

Ref. No.: AUSFB/SEC/2025-26/409

Date: January 29, 2026

To,

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| <p><b>National Stock Exchange of India Ltd.</b><br/>Exchange Plaza, C-1, Block G,<br/>Bandra Kurla Complex,<br/>Bandra (East), Mumbai 400051,<br/>Maharashtra.<br/><b>NSE Symbol: AUBANK</b></p> | <p><b>BSE Limited</b><br/>Phiroze Jeejeebhoy Towers,<br/>Dalal Street,<br/>Mumbai 400001,<br/>Maharashtra.<br/><b>Scrip Code: 540611, 974093, 974094, 974095,<br/>974914, 974963, 975017, 975038 &amp; 976580</b></p> |
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Dear Sir/Madam,

Sub: Notice of Postal Ballot (including remote e-voting)

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

We submit herewith the Notice of Postal Ballot of the Bank dated January 20, 2026 (“Notice”), together with the Explanatory Statement which is sent to the Members of the Bank through e-mail seeking approval for the special businesses stated as under:

| Item No. | Agenda Item  | Type of Resolution |
|----------|--|--------------------|
| 1.       | To approve the appointment of Mr. Phani Shankar (DIN: 09663183) as an Independent Director of the Bank | Special Resolution |
| 2.       | To approve the amendments in AU Employees Stock Option Scheme 2023 (“AU ESOS 2023”)                    | Special Resolution |

Members of the Bank holding shares as on the cut-off date i.e., **Friday, January 23, 2026**, shall cast their vote through the remote e-voting system. The remote e-voting period commences on **Friday, January 30, 2026** (9:00 a.m. IST) and ends on **Saturday, February 28, 2026** (5:00 p.m. IST).

The Notice and instruction for e-voting will also be available on the website of the Bank at <https://www.au.bank.in/postal-ballot-notice-jan-2026.pdf> and on the website of CDSL at <https://www.evotingindia.com>.

Hard copy of Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for Postal Ballot as permitted by the Ministry of Corporate Affairs vide its various circulars.

**Registered Office**

AU SMALL FINANCE BANK LIMITED

19-A Dhuleshwar Garden, Ajmer Road,  
Jaipur - 302001, Rajasthan, India

Phone: +91 141 4110060/61, Fax: +91 141 4110090

CIN: L36911RJ1996PLC011381

The results of voting by means of Postal Ballot through remote e-voting shall be declared on or before **Wednesday, March 4, 2026**, and the same will be communicated to the Stock Exchanges and will be uploaded on the website of the Bank at [www.au.bank.in](http://www.au.bank.in).

This is for your information and records.

Thanking You,

Yours faithfully,

**For AU SMALL FINANCE BANK LIMITED**

**Manmohan Parnami**  
**Company Secretary and Compliance Officer**  
Membership No.: F9999  
[investorrelations@aubank.in](mailto:investorrelations@aubank.in)

**Encl: As above**

**Registered Office**  
AU SMALL FINANCE BANK LIMITED  
19-A Dhuleshwar Garden, Ajmer Road,  
Jaipur - 302001, Rajasthan, India  
Phone: +91 141 4110060/61, Fax: +91 141 4110090  
CIN: L36911RJ1996PLC011381



## AU SMALL FINANCE BANK LIMITED

CIN: L36911RJ1996PLC011381

**Registered Office:** 19-A, Dhuleshwar Garden, Ajmer Road, Jaipur – 302001, Rajasthan, India

**Corporate Office:** 5<sup>th</sup> Floor, E-Wing, Kanakia Zillion, Junction of CST and LBS Road, Kurla (West), Mumbai – 400070, Maharashtra, India

**Tel:** +91-141 4110060/61 | **E-mail:** [investorrelations@aubank.in](mailto:investorrelations@aubank.in) | **Website:** [www.au.bank.in](http://www.au.bank.in)

### POSTAL BALLOT NOTICE

(Notice pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and the MCA Circulars)

Dear Member(s),

**NOTICE** is hereby given that pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013, (“**Act**”) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), Secretarial Standard on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India, General Circulars No.14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2021 dated December 8, 2021, No. 03/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023, No. 09/2024 dated September 19, 2024 and No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (“**MCA Circulars**”) and other applicable rules / regulations / guidelines /circulars /notifications [including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof for the time being in force], the resolutions appended below are proposed for approval of the members of AU Small Finance Bank Limited (“**Bank**”), through Postal Ballot by way of voting through electronic means (“**e-voting**”).

In compliance of MCA Circulars, the Bank will send Postal Ballot Notice only by e-mail to all its members who have registered their e-mail addresses with the Registrar and Share Transfer Agent (“**RTA**”) of the Bank or Depository/Depository Participants. Hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the members for this Postal Ballot.

You are requested to peruse the following proposed Resolutions along with Explanatory Statement provided by the Bank and thereafter record your assent or dissent by means of e-voting system by **5:00 p.m. (IST) on Saturday, February 28, 2026**. The resolution, if passed by the requisite majority, shall be deemed to have been passed on the last date for e-voting i.e. **Saturday, February 28, 2026**. Further, resolutions passed by the members through e-voting are deemed to have been passed effectively at a general meeting.

### **SPECIAL BUSINESS**

**Item No. 1: To approve the appointment of Mr. Phani Shankar (DIN: 09663183) as an Independent Director of the Bank**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (“**Act**”), and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), provisions of Section 10A and other applicable provisions, if any, of the Banking Regulation Act, 1949 and the guidelines and circulars issued by the Reserve Bank of India (“**RBI**”), in this regard, from time to time and any other applicable Laws, Rules and Acts [including any statutory modification(s), amendment(s), variation(s) or re-enactment(s) thereof for the time being in force] and in consonance with the provisions of the

Articles of Associations, and pursuant to the recommendation of Nomination and Remuneration Committee (“**NRC**”) and the Board of Directors of the Bank (“hereinafter referred to as the “**Board**”, which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons”), **Mr. Phani Shankar (DIN: 09663183)** who was appointed as an Additional Director (Non-Executive Independent) by the Board w.e.f. January 20, 2026 in terms of provisions of Section 161(1) of the Act and in respect of whom the Bank has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of director of the Bank and who meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations be and is hereby appointed as an Independent Director of the Bank to hold office for a term of three (3) years commencing from January 20, 2026 upto January 19, 2029 (both days inclusive) and who shall not be liable to retire by rotation during the said period, in terms of the provisions of Section 149(13) of the Act.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised, wherever required including the power to delegate the authority to any official(s) of the Bank to sign application, execute, submit any documents with RBI, Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Ltd., Securities and Exchange Board of India, Registrar of Companies and any other authority(ies) as may be required, and to deliver on behalf of the Bank all deeds, documents, declarations, undertakings, clarification, submissions and other writings, as may be applicable to any authority and to do all such other acts and things as may be required in this regard.”

**Item No. 2: To approve the amendments in AU Employees Stock Option Scheme 2023 (“AU ESOS 2023”)**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the “**SBEB & SE Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), the provisions of any regulations/guidelines prescribed by the Securities and Exchange Board of India (the “**SEBI**”) and/or the Reserve Bank of India (the “**RBI**”), and any other applicable laws, rules and acts [including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force], and the provisions of the Articles of Association of the Bank, and subject to such approval(s), permission(s) and sanction(s) as may be required and subject to such conditions and modifications as may be imposed by any of the authorities while granting such approval(s), permission(s) and sanction(s) and agreed to and accepted by the Board of Directors of the Bank (hereinafter referred to as “**the Board**,” which term shall include the Nomination and Remuneration Committee of the Bank (“**NRC**”) constituted by the Board to exercise its powers in relation hereto, including the powers conferred by this resolution, and/or such other persons who may be authorized by the Board or the NRC in this regard), the approval of the members be and is hereby accorded to the amended AU Employees Stock Option Plan 2023 (“**AU ESOP 2023**”) or AU Employees Stock Option Scheme 2023 (“**AU ESOS 2023**”) as described in the explanatory statement, and to authorize the Board to exercise its powers, including the powers conferred by this resolution, to grant, offer, issue and allot, at any time or from time to time, to or for the benefit of such employees as determined to be eligible by the Board in accordance with the SBEB & SE Regulations (“**Eligible Employees**”), an additional 3,00,00,000 (Three Crores) employee stock options (“**Options**”), thereby increasing the total options pool from 2,00,00,000 (Two Crores) Options approved earlier by members to 5,00,00,000 (Five Crores) Options, under one or more tranches, and on such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the law or guidelines issued by the relevant authority, and each Option would be exercisable for one Equity Share of the face value of Rs. 10/- (Rupees Ten Only) each, fully paid up (“**Equity Shares**”), on payment of the requisite exercise price to the Bank.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot Equity Shares upon exercise of options from time to time in accordance with the AU ESOS 2023 and such Equity Shares shall rank pari passu in all respects with the then existing Equity Shares.

**RESOLVED FURTHER THAT** in case of any corporate action such as bonus issue, rights issue or change in capital structure such as re-classification, split, sub-division of shares and other similar corporate actions, the Board be and is hereby authorised to do all acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws for making appropriate changes in number of options and/or Exercise Price and/or to the number of Shares to be allotted, as the case may be.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take necessary steps for listing of the securities allotted under the scheme(s) on the stock exchanges in future, where the securities of the Bank is listed in accordance with listing agreement executed with the concerned stock exchange(s) as per the provisions of the Listing Regulations and other applicable guidelines, rules and regulations.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, but subject to the terms, as approved by the members, the NRC be and is hereby authorized to administer, superintendent, implement, formulate, evolve, decide upon and bring into effect the AU ESOS 2023 on such terms and conditions as contained in the Explanatory Statement to this item in the Notice and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the AU ESOS 2023, from time to time, subject to compliance with the applicable laws.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all deeds, matters, things, acts, as it may, in its absolute discretion deem necessary in this regard, including authorizing the officers of the Bank or authorizing or directing appointment of various intermediaries, advisors, consultants or representatives, being incidental to the effective implementation and administration of the AU ESOS 2023 as also to make applications to the appropriate authorities, parties, institutions, as the case may be, for their requisite approvals as also to initiate or take all necessary or incidental actions in the above connection and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard.”

**Place:** Jaipur

**Date:** January 20, 2026

By Order of the Board of Directors

For AU Small Finance Bank Limited

**Registered Office:**

19-A, Dhuleshwar Garden,  
Ajmer Road, Jaipur – 302001, Rajasthan, India  
Website: [www.au.bank.in](http://www.au.bank.in)  
Tel: +91 141 4110060  
E-mail: [investorrelations@aubank.in](mailto:investorrelations@aubank.in)

Sd/-

Manmohan Parnami  
Company Secretary  
Membership No: F9999

**NOTES:**

1. The Explanatory Statement pursuant to Section 102(1) of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014, setting out all material facts and reasons relating to the resolutions in respect of the Special Business set out above is annexed herewith.
2. Members may note that as required under the provisions of Section 108, 110 and other applicable provisions, if any, of the Act and the rules made thereunder as applicable in this regard and Regulation 44 of the Listing Regulations, the Bank has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facility to members of the Bank.
3. The Board of Directors has appointed CS Mr. Manoj Maheshwari (FCS: 3355), Practicing Company Secretary, as Scrutinizer and failing him CS Ms. Priyanka Agarwal (FCS: 11138), Practicing Company Secretary as the Alternate Scrutinizer for conducting the postal ballot e-voting process in a fair and transparent manner.
4. The Postal Ballot Notice is being sent by e-mail to all the members of the Bank whose names appear on the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL") as on **Friday, January 23, 2026** ("Cut-off Date"). It is however clarified that all the persons who are members of the Bank as on the Cut-off Date and who may not have received notice due to non-registration of e-mail id shall also be entitled to vote in relation to the resolution specified in this notice.
5. Dispatch of the Notice shall be deemed to be completed on the day on which Bank or CDSL sends out the Postal Ballot Notice by e-mail to the members of the Bank.
6. Postal Ballot Notice is also available on the website of the Bank at [www.au.bank.in](http://www.au.bank.in) and can also be downloaded by accessing website of the CDSL at <https://www.evotingindia.com> and at the relevant sections of the websites of the BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Ltd. at [www.nseindia.com](http://www.nseindia.com).
7. As required by Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the Listing Regulations, the details pertaining to this Postal Ballot will be published in one English national daily newspaper circulating throughout India (in English language) and one Hindi daily newspaper circulating in Jaipur (in vernacular language i.e. Hindi).
8. The remote e-voting period commences from **Friday, January 30, 2026 [9:00 a.m. (IST)]** and ends on **Saturday, February 28, 2026 [5:00 p.m. (IST)]**. During this period, members holding shares as on **Friday, January 23, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after **Saturday, February 28, 2026 [5:00 p.m. (IST)]**. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast vote again.  
The voting rights of the members shall be in proportion to their shares in the total paid-up equity share capital of the Bank subject to the provisions of the Banking Regulation Act, 1949, as on the cut-off date i.e. **Friday, January 23, 2026**.
9. All relevant documents including copy of amended AU ESOS 2023 referred to in this Notice requiring the approval of the members shall be available for inspection by the members at the Bank's registered office during official hours on all working days (excluding Saturdays, Sundays and National Holidays) till the last date of the e-voting. Members who wish to inspect the documents are requested to send an e-mail to [investorrelations@aubank.in](mailto:investorrelations@aubank.in) mentioning their Name, Client ID and DP ID.
10. Members whose e-mail ids are not registered with the depositories are requested to register their e-mail address with the Depository Participant with whom they are maintaining their demat account by following the procedure prescribed by the Depository Participant. These members may also cast their vote by following the e-voting process given in this notice.
11. To exercise vote by using e-voting facility, please carefully follow the instructions given under the heading "**E-Voting Instructions**" of Postal Ballot Notice.
12. The Scrutinizer will submit his report to the Managing Director & CEO or to the Interim Chief Financial Officer or to the Company Secretary as authorized by the Chairman of the Bank after completion of the scrutiny of votes cast through e-voting. The result of the voting by postal ballot will be announced on or before **Wednesday, March 4, 2026** by the Managing Director & CEO or by the Interim Chief Financial Officer or by the Company Secretary of the Bank. The result of the postal ballot will be posted on the Bank's website ([https://www.au.bank.in/reports/disclosures](http://www.au.bank.in/reports/disclosures)) and CDSL website (<https://www.evotingindia.com>) immediately after the declaration of result and the same will also be communicated to BSE Limited and National Stock Exchange of India Ltd. within stipulated time period as prescribed in this regard. The Scrutinizer's decision on the validity of e-voting will be final.

## **E-Voting Instructions**

The way to vote electronically on CDSL e-Voting system consists of “Two Steps” which are mentioned below:

### **Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

In terms of Section VI-C of the SEBI “Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities” dated November 11, 2024 on e-Voting facility provided by listed entities, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders  | Login Method  |
|---|---|
| Individual Shareholders holding securities in demat mode with CDSL. | <ul style="list-style-type: none"> <li>i. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cDSLindia.com">www.cDSLindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>ii. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e., CDSL for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>iii. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cDSLindia.com">www.cDSLindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>iv. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cDSLindia.com">www.cDSLindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ul> |
| Individual Shareholders holding securities in demat mode with NSDL. | <ul style="list-style-type: none"> <li>i. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>ii. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp</a></li> </ul>   |

| Type of shareholders   | Login Method   |
|--|--|
|  | <p>iii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>iv. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;">  <b>App Store</b>    <b>Google Play</b> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">     </div> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>i. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <p>ii. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>iii. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>   |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.**

| Login type   | Helpdesk details   |
|--|--|
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911 |
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000  |

**Step2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- ii) Click on “Shareholders” module.
- iii) Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- iv) Enter the Image Verification as displayed and Click on Login.
- v) If you are holding shares in demat form and had logged on to <https://www.evotingindia.com/> and voted on an earlier e-voting of any company, then your existing password is to be used.
- vi) If you are a first-time user follow the steps given below:

|  |  |
|--|--|
| PAN  | Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)   |
| Dividend Bank Details<br><b>OR</b> Date of Birth (DOB) | <ul style="list-style-type: none"> <li>• Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</li> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul> |

- vii) After entering these details appropriately, click on “SUBMIT” tab.
- viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x) Click on the EVSN of AU Small Finance Bank Limited. A voting page will open containing Resolution to be passed by Members of “AU Small Finance Bank Limited”.
- xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvi) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

#### **xviii) Additional Facility for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](https://www.evotingindia.com/) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are

authorized to vote, to the Scrutinizer at [cs.vmanda@gmail.com](mailto:cs.vmanda@gmail.com) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**Process for those shareholders whose Email/Mobile no. are not registered with the Company/Depositories.**

- For Physical shareholders, please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Bank's RTA MUFG Intime Private Limited at [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com).
- For Demat shareholders, please update your email id & mobile no. with your respective Depository Participant (DP).
- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 21 09911.

### **Explanatory Statement pursuant to provisions of Section 102(1) of the Companies Act, 2013**

#### **Item no. 1:**

In compliance with Section 10A(2) of the Banking Regulation Act, 1949 and relevant notifications issued by the Reserve Bank of India (“**RBI**”), the Board of Directors (“**Board**”) has reviewed the current composition and future requirements of the Board. In view of Bank’s growth trajectory and considering completion of second term of 3 Independent Directors in FY 2025-26, the Board considers it prudent to progressively expand its composition by inducting senior qualified professionals having special knowledge or practical experience in the areas of Risk Management, Treasury, Banking, Information Technology and Cyber Security, Digital Banking, Human Resources, Agriculture and Rural Economy, International Banking, Banking (Credit Committee Chair), Small Scale Industry and Co-Operation.

In view of the above background and requirements, the Nomination and Remuneration Committee (“**NRC**”) evaluated several profiles of senior professionals having special knowledge or practical experience in the aforesaid areas.

After detailed interactions and fit and proper assessment of Mr. Phani Shankar (DIN: 09663183) having specialized knowledge and practical expertise in the areas of Banking, Business Management, Economics, Finance, Risk Management, Small Scale Industry and Treasury as required under Section 10A of the Banking Regulation Act, 1949, the NRC found his candidature suitable and recommended his appointment as an Additional Director (Non-Executive Independent) to the Board.

Mr. Phani Shankar is a seasoned Financial Services professional with over three decades of experience spanning Credit & Risk Management, Commercial Banking, Treasury and Financial Markets. Within his Financial Markets career of more than 26 years, he has managed ALM, Trading, and Sales functions across diverse asset classes, including Foreign Exchange, Fixed Income, Derivatives, and Equities. His contributions include formulating and implementing ALM and FTP frameworks through various organizational and market transitions, building exceptional client franchises, and consistently delivering profitable trading books across asset classes.

He has served as Chief Credit Officer at Kotak Mahindra Bank, where he also held key leadership positions, including Chairman of the Credit Committee, member of ALCO, member of the Bank Operating Committee, and Senior Management Personnel of the Kotak Group. Additionally, he served as a Director on the Boards of Kotak Mahindra Investments Ltd. and Kotak Infrastructure Debt Fund.

Based on the NRC’s recommendation and ‘fit and proper’ assessment, the Board at its meeting held on January 20, 2026, appointed Mr. Phani Shankar as an Additional Director (Non-Executive Independent) for a term of 3 (three) years, effective from January 20, 2026 to January 19, 2029 (both days inclusive), subject to the approval of the members.

The Bank has also received declarations from Mr. Phani Shankar that he meets the criteria for being appointed as Independent Director as provided under Section 149(6) of the Companies Act, 2013 (“**the Act**”) and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and inclusion of his name in the independent directors databank. Additionally, in respect of his appointment a notice of candidature under section 160 of the Act has been received.

The Board has reviewed and affirmed the veracity of the declaration of independence and other documents provided by him and considering his experience in areas of Banking, Business Management, Economics, Finance, Risk Management, Small scale Industry and Treasury recommended his appointment as Independent Director to the members for the period of 3 (three) years. Based on the disclosures received and discussions held, it is confirmed that he will be able to devote sufficient time and attention to the affairs of the Bank and provide valuable guidance on matters of strategic importance, thereby strengthening the governance framework and supporting long-term value creation for stakeholders.

He is not disqualified/debarred from being appointed as Independent Director in terms of Section 164 of the Act, or by any order of Securities and Exchange Board of India, RBI or any other such authority and has given his consent to act as Director of the Bank. In the opinion of the Board, he fulfils the conditions for his appointment as prescribed under the relevant provisions of the Act and rules made thereunder, the Listing Regulations, the Banking Regulation Act, 1949 and other guidelines issued by the RBI, from time to time and he is independent of the management.

His brief profile and other additional information pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India is furnished as annexure to the Notice.

None of the Directors or any of the Key Managerial Personnel of the Bank and their relatives other than Mr. Phani Shankar himself and/or his relatives, are directly or indirectly, concerned or interested in the resolution set out at Item No. 1.

The Board recommends passing of Special Resolution set out at Item No. 1 of the Notice for approval by the members.

**Item No. 2:**

The Bank has always believed that Stock Options acts as an important tool to attract, engage and retain employees. It enables the Bank to enhance employee engagement and reward the employees for their association & performance, motivates them to contribute to the long-term sustainable growth of the Bank and provide opportunities for long term wealth creation and a fulfilling & rewarding career with the Bank.

The Bank formulated AU Employees Stock Option Scheme 2023 (“**AU ESOS 2023**”) with approval of the shareholders dated April 30, 2023 with an option pool of 2 Crores (Two Crores). As at December 31, 2025, ~1.58 Crores options had already been granted and only about ~42 lakhs options are available for future issuances under AU ESOS 2023. Further, ~4.70 lakhs options remain available under the other existing Employees Stock Option Schemes of the Bank. Upon reviewing the utilisation status and taking into account options granted, lapsed, cancelled, and forfeited under AU ESOS 2023, the balance pool was found to be insufficient to meet the Bank’s anticipated ESOP requirements for upcoming years.

Accordingly, the Board at its meeting held on January 20, 2026, on the recommendation of Nomination and Remuneration Committee (“**NRC**”) has proposed for amendment to Clause 4.1 of AU ESOS 2023 under the SBEB & SE Regulations, to increase the number of employee stock options (“options”) to be granted under the AU ESOS 2023 by 3 Crores (Three Crores) options thereby increasing the total options pool from 2 Crores (Two Crores) Options approved earlier by members to 5 Crores (Five Crores) Options, exercisable into equivalent number of equity shares of face value of Rs. 10/- each and other amendments in clause 7.4 & 7.6 of AU ESOS 2023 as mentioned below are in the interest of Eligible Employees.

Pursuant to the said grant of additional 3 Crores (Three Crores) options the potential dilution of the existing members of the Bank would be ~3.7% of the total issued and paid-up capital of the Bank on fully diluted basis. It is further clarified that the aggregate of the said grant and the stock options previously approved by the Members (granted but not exercised, as well as those available for grant), if entirely issued and fully exercised, would result in the potential dilution for the existing Members of the Bank, of ~7.4% of the total issued and paid up capital of the Bank on fully diluted basis. The additional options are expected to be utilized over the next 3–4 years. This measure reflects the Bank’s commitment to fostering a performance-driven culture and ensuring alignment between employee interests and shareholder objectives.

**Other Amendments**

The proposed amendments to Clauses 7.4 and 7.6 of the AU ESOS 2023 Scheme are intended to strengthen employee-centric welfare provisions and ensure continuity of benefits in exceptional circumstances.

Under the revised Clause 7.4, the Scheme will expressly permit the nominee of an employee who suffers from a Permanent Disability to exercise vested and unvested options when the employee is unable to act personally due to such disability. This ensures that the employee's intended financial benefits under the ESOP Scheme remain protected and accessible to their family.

Under the revised Clause 7.6, an additional provision is introduced to address scenarios where an option grantee passes away after retirement. In such cases, all unvested options shall vest immediately, and both vested and unvested options may be exercised by the legal heirs or nominee of the deceased employee in accordance with the exercise period prescribed under AU ESOS 2023. This amendment ensures that employees' accumulated benefits continue to flow to their families even after their demise, aligning with the welfare objectives of the Scheme.

Further, on approval of the shareholders of the above amendments, Clause 1.2 of AU ESOS 2023 related to approval of the scheme by the Board and Shareholders shall also stand amended.

The above amendments are uniformly applicable to all the eligible employees under AU ESOS 2023 and are not prejudicial to the interests of the employees.

The main features and other details of the AU ESOS 2023 as per Regulation 6 of the SEBI SBEB & SE Regulations are as under:

**A. BRIEF DESCRIPTION OF THE SCHEME:**

This employee stock option plan shall be called the “AU Employees Stock Option Scheme 2023” or “AU ESOS 2023” or “AU Employees Stock Option Plan 2023” or “AU ESOP 2023” and these expressions shall include any alteration(s), modification(s) and amendment(s) thereto.

The objectives of the AU ESOS 2023 are:

- i. to attract and retain the personnel for such positions in the Bank which are eminent/significant in nature and involve substantial responsibilities, authority, power, etc.
- ii. to provide additional incentive to the employees since equity-based compensation plans forms an integral part of employee compensation as it enables alignment of personal goals of the employee(s) with Bank's objectives by making the employee(s) owners of the Bank through share-based compensation plans; and/or
- iii. to enable the bona fide employees, present and hereinafter existing, giving a sense of belongingness towards the Bank, having the opportunity to participate for their wealth creation with the growth of the Bank.

The NRC is empowered for administration and superintendence of AU ESOS 2023 and to formulate detailed terms and conditions of implementation of the AU ESOS 2023.

**B. TOTAL NUMBER OF STOCK OPTIONS TO BE OFFERED AND GRANTED:**

The total number of options to be granted under the AU ESOS 2023 was 2,00,00,000 (Two Crores) which is proposed to be increased to 5,00,00,000 (Five Crores) (or such other adjusted figure for any stock splits or consolidations or bonus or other re-organization of the capital structure of the Bank, as may be applicable from time to time) exercisable into one Equity Share of face value of Rs. 10/- (Rupees Ten Only) each for one option.

**C. IDENTIFICATION OF CLASSES OF EMPLOYEES ENTITLED TO PARTICIPATE AND BE BENEFICIARIES IN THE EMPLOYEE STOCK OPTION SCHEME(S)**

The AU ESOS 2023 shall extend to:

- i. an employee as designated by the Bank, who is exclusively working in India or outside India; or

ii. a director of the Bank, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group;

but does not include:

- i. an employee who is a promoter or a person belonging to the promoter group; or
- ii. a director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company; or
- iii. an Independent Director as described in Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Further, the specific employees to whom the options will be granted and their eligibility criteria shall be determined by the NRC.

**D. REQUIREMENTS OF VESTING, PERIOD OF VESTING AND MAXIMUM PERIOD WITHIN WHICH THE OPTIONS SHALL BE VESTED:**

Vesting of options shall be subject to continued employment of the concerned option grantee with the Bank on the vesting date and options granted under this AU ESOS 2023 would vest after one year but not later than six years from the date of grant of such Options.

In the event of death or permanent incapacity of an Employee, the minimum vesting period of one year shall not be applicable and in such instances, the options shall vest on the date of the death or permanent incapacity in accordance with AU ESOS 2023.

**E. EXERCISE PRICE OR PRICING FORMULA:**

The exercise price for options shall be linked to Market Price under AU ESOS 2023 and shall be determined by the NRC pursuant to Regulation 17 and other provisions of the SBEB & SE Regulations.

The NRC has consistently determined the exercise price under the scheme using the average of weekly high and low of Volume Weighted Average Price (VWAP) of Equity Shares during the last twenty-six weeks immediately prior to date of the meeting of NRC, on the Stock Exchange having higher trading volumes.

The exercise price shall not be less than the face value of an equity share of the Bank in compliance of the provisions of the Companies Act, 2013.

**F. EXERCISE PERIOD AND THE PROCESS OF EXERCISE:**

Any option grantee may exercise its vested options, at any time, within the exercise period i.e. Six (6) years from the date of 1<sup>st</sup> Vesting of the Options under the AU ESOS 2023. The option grantee shall have right to exercise all the vested options at one time or at various point of time within the exercise period. Further, all the vested options which are not exercised by the Option Grantee within the Exercise Period shall expire and right of Option Grantee to Exercise shall lapse upon expiry of Exercise Period.

The Bank has granted options with a vesting schedule spread across four years, with the final tranche vesting at the end of fourth year. A six-year exercise period from the first vesting ensures the last tranche still has a fair two-year exercise window. This offers employees flexibility for financial planning, supports long-term value realization, and helps prevent unnecessary forfeiture of vested options.

In order to exercise the vested options, an option grantee shall serve a prior notice to the Bank specifying the intention to exercise the number of vested options and shall make the payment of the exercise price to the Bank.

In the event, the Bank terminates the employment of an option grantee with cause then all the options (vested but not exercised and unvested) shall lapse and in case termination is without cause then only unvested options shall lapse and all the vested option shall continue to be vested in such option grantee and the option grantee shall exercise the vested options in accordance with the terms and conditions laid down by the NRC. However, such option grantee shall be under an obligation to exercise all his/her vested options within thirty (30) days from the date of termination of employment or before relieving from the Bank, whichever is earlier, failing which the vested options of such option grantee shall lapse.

In the event of resignation by the option grantee, all the unvested option of such option grantee shall lapse and all the vested options of such option grantee shall continue to be vested in such option grantee which shall be exercised in accordance with the terms and conditions laid down by the NRC. However, such option grantee shall be under an obligation to exercise all his/her vested options within thirty (30) days from the date of his/her resignation or before relieving from the Bank, whichever is earlier, failing which the vested options of such option grantee shall lapse.

In the event of death of the option grantee while in employment of the Bank, all the unvested options shall vest immediately. All vested and unvested options shall be exercised by the legal heirs or nominees of the deceased option grantee as per the exercise period defined under the AU ESOS 2023.

In the event the Option Grantee suffers from Permanent Disability while he/she is in employment of the Bank, all the unvested Options shall vest immediately, and all vested and unvested options shall be exercised by him/her/their nominee as per the exercise period defined under the AU ESOS 2023.

In the event of termination of employment of the option grantee due to any other reason which is not mentioned above, the NRC shall determine the terms and conditions relating to exercise of the vested options of such option grantee and the decision of the NRC shall be final in this regard. Further, in such event all unvested options shall stand cancelled.

In the event of retirement or early retirement or superannuation of the option grantee, all vested options as on the date of retirement may be exercised by the option grantee within the period as permitted by NRC and all unvested options shall vest as per original vesting schedule and may be exercised by the option grantee within the period as permitted by NRC.

In the event of death of the option grantee after retirement, all the unvested options shall vest immediately. All vested and unvested options shall be exercised by his/her legal heirs or nominees of the deceased option grantee as per the exercise period defined under the AU ESOS 2023.

#### **G. THE APPRAISAL PROCESS FOR DETERMINING THE ELIGIBILITY OF EMPLOYEES:**

Appraisal process for determining the eligibility to participate in the scheme, shall be decided by the NRC, taking into account various aspects like qualification, designation, present grade of employee, experience, period of service of employee, present grade and compensation structure of employee, potential of the individual and criticality of the position, performance levels (past and current), future performance indicators, exceptional contribution made by the employee, integrity and behavior of the employee and such other parameters as it may decide.

#### **H. MAXIMUM NUMBER OF OPTIONS & QUANTUM OF BENEFITS TO BE OFFERED PER EMPLOYEE AND IN AGGREGATE:**

Maximum 10,00,000 (Ten Lakh) options may be granted to an eligible employee in a financial year under AU ESOS 2023. The Options to be granted under the AU ESOS 2023 shall not exceed 5,00,00,000 (Five Crores) in aggregate.

#### **I. IMPLEMENTATION AND ADMINISTRATION OF SCHEME:**

The NRC constituted by the Bank pursuant to the provisions of Section 178 of the Companies Act, 2013 shall be responsible for implementation and administration of the AU ESOS 2023.

**J. WHETHER THE SCHEME(S) INVOLVES NEW ISSUE OF SHARES BY THE BANK OR SECONDARY ACQUISITION THROUGH TRUST OR BOTH:**

The amended AU ESOS 2023 consists of new issuance of 5,00,00,000 (Five Crores) options entitling the option grantees to subscribe to an aggregate of 5,00,00,000 (Five Crores) fully paid-up equity shares of Bank of the face value of Rs. 10/- (Rupees Ten Only) each and it involves issuance of new shares.

**K. AMOUNT OF LOAN TO BE PROVIDED FOR IMPLEMENTATION OF THE SCHEME BY THE BANK TO THE TRUST, ITS TENURE, UTILIZATION, REPAYMENT TERMS, ETC.:**

Not Applicable

**L. MAXIMUM PERCENTAGE OF SECONDARY ACQUISITION:**

Not Applicable

**M. DISCLOSURE AND ACCOUNTING POLICIES:**

The Bank while implementing the AU ESOS 2023 shall follow the requirements of the 'Guidance Note on Accounting for employee share-based Payments' ("Guidance Note") and Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India ("ICAI") from time to time, including the disclosure requirements prescribed therein and as prescribed by SEBI, specifically under the SBEB & SE Regulations, RBI and any other regulatory authority.

**N. METHOD OF OPTION VALUATION:**

The Bank is following the fair value method for all share-linked instruments granted to employees. The fair value of each option is determined on the grant date using the Black-Scholes valuation model.

**O. LOCK-IN PERIOD:**

Equity Shares allotted to the Employees on exercise of options under the AU ESOS 2023 shall be freely tradeable and shall not be subject to lock-in.

**P. TERMS & CONDITIONS FOR BUYBACK, IF ANY, OF SPECIFIED SECURITIES COVERED UNDER THESE REGULATIONS:**

Not applicable

**Q. APPLICABILITY OF MALUS AND CLAW BACK:**

The benefits accrued and / or availed under the AU ESOS 2023 shall be subject to Malus and Claw back conditions in line with the extant Compensation Policy of the Bank and relevant RBI guidelines as amended from time to time.

Consent of the members is being sought by way of special resolutions pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulations 6 and 7 of the SEBI SBEB Regulations.

None of the Director or any of the Key Managerial Personnel of the Bank or their relatives are, directly or indirectly, concerned or interested in the Resolution as set out in Item No. 2 except to the extent of their shareholding in the Bank.

The Board of Directors recommends the passing of the Special Resolution as set out in Item No. 2 of the Notice.

**Place:** Jaipur

**Date:** January 20, 2026

By Order of the Board of Directors  
For AU Small Finance Bank Limited

**Registered Office:**

19-A, Dhuleshwar Garden,  
Ajmer Road, Jaipur – 302001, Rajasthan, India  
Website: [www.au.bank.in](http://www.au.bank.in)  
Tel: +91 141 4110060  
E-mail: [investorrelations@aubank.in](mailto:investorrelations@aubank.in)

Sd/-  
Manmohan Parnami  
Company Secretary  
Membership No: F9999

Annexure

**BRIEF PROFILE AND OTHER INFORMATION OF DIRECTOR BEING APPOINTED / RE-APPOINTED / WHOSE REMUNERATION IS BEING REVISED, AS SET OUT IN THIS NOTICE, IN TERMS OF THE REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND THE SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF THE COMPANY SECRETARIES OF INDIA**

|   |  |
|---|--|
| <b>Particulars</b>  | <b>Mr. Phani Shankar</b>   |
| <b>Age</b>  | 55 Years   |
| <b>Date of first appointment on Board</b>   | January 20, 2026   |
| <b>Qualification</b>  | <ul style="list-style-type: none"> <li>Bachelor of Engineering from NIT, Allahabad</li> <li>Post Graduate Programme in Management from IIM Ahmedabad</li> </ul>  |
| <b>Brief Resume including experience</b>  | <p>Mr. Phani Shankar is a seasoned Financial Services professional with over three decades of experience spanning Credit &amp; Risk Management, Commercial Banking, Treasury and Financial Markets. Within his Financial Markets career of more than 26 years, he has managed ALM, Trading, and Sales functions across diverse asset classes, including Foreign Exchange, Fixed Income, Derivatives, and Equities. His contributions include formulating and implementing ALM and FTP frameworks through various organizational and market transitions, building exceptional client franchises, and consistently delivering profitable trading books across asset classes. In his roles in credit and risk, he led an underwriting team of over 2,500 professionals, driving scale with rigor and resilience, and was instrumental in developing some of the most advanced technology and data platforms in the industry.</p> <p>He has served as Chief Credit Officer at Kotak Mahindra Bank, where he also held key leadership positions, including Chairman of the Credit Committee, member of ALCO, member of the Bank Operating Committee, and Senior Management Personnel of the Kotak Group. Additionally, he served as a Director on the Boards of Kotak Mahindra Investments Ltd. and Kotak Infrastructure Debt Fund. Prior to this, he was Co-Head of Treasury at Kotak Mahindra Bank and earlier headed Financial Markets at ING Vysya Bank for approximately eight years. His prior experience includes senior roles in Financial Markets at Standard Chartered Bank and IDBI Bank.</p> <p>He holds a Post Graduate Programme in Management from IIM Ahmedabad and a Bachelor of Engineering from NIT Allahabad.</p> <p>He possesses specialized knowledge and practical experience in the fields of Banking, Business Management, Economics, Finance, Risk Management, Small Scale Industry and Treasury.</p> |
| <b>Nature of his/her expertise in specific functional areas</b>   | <ul style="list-style-type: none"> <li>Banking</li> <li>Business Management</li> <li>Economics</li> <li>Finance</li> <li>Risk Management</li> <li>Small Scale Industry</li> <li>Treasury</li> </ul>  |
| <b>Other Directorship</b>   | <ul style="list-style-type: none"> <li>Vishya Learning Solutions Private Limited (Director)</li> <li>APAC Financial Services Private Limited (Independent Director)</li> </ul>   |
| <b>Name of listed entities from which the person has resigned in the past three years</b>                         | None   |
| <b>Chairmanship/Membership of Committees in other companies in which position of Director is held<sup>#</sup></b> | None   |
| <b>Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company</b>             | None   |

|  |   |
|--|---|
| <b>No. of equity shares held in the Company#</b>   | Nil   |
| <b>No. of Board meetings attended during the year (FY 2025-26)</b>   | Not Applicable  |
| <b>Terms and conditions of appointment or re-appointment</b>   | For a term of 3 years w.e.f. January 20, 2026, subject to approval of members and not liable to retire by rotation.   |
| <b>In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b> | Please refer explanatory statement for item no. 1.  |
| <b>Remuneration last drawn*</b>  | Not Applicable  |
| <b>Remuneration sought to be paid</b>  | <p>He is entitled to compensation (Fixed Remuneration) not exceeding Rs. 20,00,000/- (Rupees Twenty Lakh Only) per annum as may be approved by Nomination and Remuneration Committee and Board from time to time.</p> <p>He is also entitled to a sitting fee of Rs. 90,000 for each Board Meeting attended and Rs. 55,000 for each Committee Meeting attended as a member.</p> |

# Membership/Chairmanship of Audit Committee & Stakeholders Relationship Committee of listed and unlisted public companies have been considered.

## Shareholding as on January 09, 2026.

\*Excluding sitting fee for attending Board and Board Committee Meetings.