



“31st Annual General Meeting of AU Small Finance Bank Limited”

September 5, 2026

Management: Mr. Harun Rasid Khan - Chairman & Independent Director
Mr. Kamlesh Shivji Vikamsey - Independent Director
Ms. Malini Thadani - Independent Director
Mr. Jagajit Mangal Prasad - Independent Director
Mr. N. S. Venkatesh - Independent Director
Mr. Satyajit Dwivedi - Independent Director
Mr. Phani Shankar - Independent Director
Mr. Sanjay Agarwal – Founder, Managing Director & Chief Executive Officer
Mr. Vivek Tripathi - Executive Director
Mr. Uttam Tibrewal - Deputy CEO
Mr. Yogesh Jain - Deputy CEO
Mr. Gaurav Jain – Chief Financial Officer
Mr. Manmohan Parnami - Company Secretary



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Moderator: Dear shareholders, good afternoon and a very warm welcome to the 31st Annual General Meeting of AU Small Finance Bank Limited conducted through video conferencing or other audio-visual facility. As a reminder, all members who have joined are by default placed on mute by the moderator. When the session on question and answer commences, the speaker shareholders will be unmuted and they will be allowed to speak at the AGM as per the registration. Members may also note that the bank shall require to limit the number of members asking questions depending on the availability of time. Please note that, as per the regulatory requirement, the proceedings of the Annual General Meeting will be recorded and transcript shall be available on the website of the Bank. Now, I hand over the proceedings to Mr. Manmohan Parnami, Company Secretary of the Bank.

Manmohan Parnami: Thank you Inba. Thank you for joining us today at the 31st AGM of AU Small Finance Bank. I am Manmohan Parnami, Company Secretary, joining this AGM through VC, and I express my sincere and warm thanks to shareholders, honorable Board members, auditors, scrutinizers, who are joining this meeting virtually. In compliance of the circulars issued by the Ministry of Corporate Affairs and SEBI, Bank is conducting this 31st AGM through video conferencing. Since the AGM is being held through VC, requirement for appointing proxy has been dispensed with as per MCA circular. The Bank has appointed NSDL as an authorized agency for conducting this AGM through VC and facilitating the voting through electronic means. The facility of casting e-voting by members during the meeting is also provided by NSDL. Depending upon the availability of the time, shareholders who have registered themselves as speaker shareholders would be provided an opportunity to ask questions, in case speaker shareholder is not able to ask questions due to connectivity issue or time constraints, they may send their questions to us at investorrelations@aubank.in. The Bank will suitably address such queries and respond to the shareholders. Once the question-and-answer session starts, the name of the shareholders who have registered as speaker shareholders will be announced one-by-one, thereafter, the speaker shareholders will be unmuted by the moderator to start speaking for their questions. Shareholders are requested to click the "Video On" button for their ease of approaching to the meeting. The Bank has provided facility to cast vote electronically on all resolutions set forth in the notice from Tuesday, September 1, 2026 at 9 am to September 4, 2026 5 pm. Members who have not cast their votes will have opportunity to vote during this AGM as well and after the vote of thanks upon declaration by the moderator, about the commencement of the e-voting at this meeting. 15 minutes will be provided to the shareholders to cast their vote, thereafter, the e-voting window will get closed. Members are requested to refer to the instructions provided in the notice. In case members face any challenges or difficulties, they may reach out on the helpline numbers provided on NSDL given in the notice of the AGM. Since the notice of the AGM along with the explanatory statements were circulated to the shareholders, with the



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permission of the shareholders, we take the notice as read. Statutory registers are required to be maintained under the Companies Act and required documents as referred to under the notice of AGM have been kept open for inspection at the link provided on NSDL platform. With the permission of shareholders, we take the audit report as read and also confirm that the audit report of the statutory auditors and secretarial auditors does not contain any adverse remark or qualification. Mr. Manoj Maheshwari, Practice Company Secretary has been appointed as scrutinizer to scrutinize the vote cast through remote e-voting and for the voting during the AGM. It is hereby informed to the shareholders that results of e-voting will be declared within 2 working days of the AGM that is by or before September 8, 2026, and the same shall be intimated to the Stock Exchanges, and the results will also be uploaded on the website of the Bank and to the e-voting agency as per the statutory provisions and guidelines. The proceedings of this meeting will be filed with the Stock Exchanges, and the same will also be made available for the shareholders at the website of the Bank and of e-voting agency for their future reference. I request moderator Inba to take forward the proceedings of this meeting.

Moderator: Thank you, Sir. I request Mr. H.R. Khan, Honorable Chairman of the Bank, to introduce directors, bank officials, and auditors present and to address the shareholders. Over to you, Sir. Sir could you please unmute your microphone?

Harun Rasid Khan: Namaskar to everyone. I am Harun Rasid Khan, part-time Chairman of the Board of AU Small Finance Bank. Let me start with extending very warm greetings to all of you, shareholders, fellow Board members, invitees and the team AU, which has joined this 31st Annual General Meeting of the Company. Let me also convey my greetings to all of you on the occasion of Teachers' Day. At some point of time, either we are teacher or being taught, so greetings for Teachers' Day to all of you. I am attending this meeting from Bank's new office, capital office in New Delhi and as the quorum has been confirmed by the Company Secretary, Mr. Manmohan, I will call this meeting to order. Am I right? We have the quorum?

Manmohan Parnami: Yes, Sir.

Harun Rasid Khan: Yes, thank you. So I will just take it forward and it will be my pleasure to introduce my fellow colleagues in the Board. To start with, is Shri Kamlesh Vikamsey. He is the Independent Director and is a distinguished Chartered Accountant with over four decades of professional experience in auditing, taxation, advisory, and business consulting. He has been a past President of The Institute of Chartered Accountants of India. He holds important positions in international organizations in their oversight committee, like World Intellectual Property Organization and United Nations Population Fund. He Chairs our audit committee and



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provides valuable guidance on financial matters, internal control, corporate governance, and risk management. Welcome, Kamlesh Bhai.

Kamlesh S Vikamsey: Namaskar, dear shareholders.

Harun Rasid Khan: Next is Mr. Venkatesh, Independent Director who joined the Board a few months ago in November 2025. He is a Chartered Accountant with qualifications in management, financial services, banking, and brings with him four decades of experience in banking, treasury, finance, risk management, and international banking. He was CEO of Association of Mutual Funds of India and he was also a CFO and ED at the IDBI bank. He has also served as the Chairman of the Fixed Income Money Market and Derivatives Association, FIMMDA. He Chairs our risk management committee and provides very valuable strategic oversight to Bank's risk governance framework. Welcome Venkatesh ji.

We have another Director unfortunately he is abroad so he is at leave of absence. Nevertheless, I will briefly introduce him. He is Mr. Nandkumar Saravade, Independent Director, who holds a Master's Degree from IIT Mumbai. He brings with him over three-and-a-half decades' experience in law enforcement, cybersecurity, fraud, risk management, and technology management. He was the founding CEO of Reserve Bank Information Technology Private Limited, ReBIT, and earlier in his career he served with distinction in Indian Police Service as an IPS officer in 1987 batch. He has distinguished professional career with deep expertise in both law enforcement and cybersecurity. He Chairs our IT strategy and information systems security committee of the Board and provides valuable insights on technology and information security to the Board.

We have Mr. Phani Shankar. He is an Independent Director who joined about six months back in January 2026. He is an alumnus of IIM Ahmedabad and NIT Allahabad. He brings over three decades of experience in financial services across credit, risk management, commercial banking, treasury, and financial markets. He has served as a Chief Credit Officer at Kotak Mahindra Bank earlier. He serves as a Chairman of our stakeholders' relationship committee, besides being part of our risk management and other committees. Welcome, Phani Shankarji.

Phani Shankar: Thank you, Sir.

Harun Rasid Khan: We have Mr. J. M. Prasad, another Independent Director. He holds qualifications in personnel management, industrial relations, mass communications, and commerce. He brings over three decades of expertise in human capital management, organizational transformation, and change management across diverse business environments and organizations. He served as



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Chief of Human Resources at ING Vysya Bank and Group Head of Human Resources at Kotak Mahindra Life Insurance Company. He serves as a Chair of our Nomination and Remuneration Committee. He brings a lot of perspectives on emerging issues in the HR area. Welcome, Mr. Prasad.

Jagajit Mangal Prasad: Welcome, and welcome to the AGM.

Harun Rasid Khan: We have Malini Thadani Madam, another Independent Director. She holds qualifications in public administration, social entrepreneurship from reputed institutions. She brings over four decades of experience in sustainability, ESG, CSR, and public affairs. She was Head of Sustainability Asia at HSBC in Hong Kong and has held leadership positions in areas of communication, sustainability, CSR, and public affairs at HSBC. Before joining the banking sector, she held senior positions in the Indian Revenue Service. She serves as a Chair of our CSR and Sustainability committee, supporting Bank's commitment to sustainable and inclusive growth. Welcome, Malini Madam.

Malini Thadani: Namaskar.

Harun Rasid Khan: We have Mr. Satyajit Dwivedi. He also joined recently as an Independent Director. He is a Certified Associate of the Indian Institute of Bankers and holds Diploma in Microfinance from IIBF. He has over three-and-a-half decades of experience. He brings expertise in rural economy, microfinance, financial inclusion, agriculture financing, business management and risk management. He held the position of Managing Director of NABKISAN Finance Limited, which is a subsidiary of National Bank for Agriculture and Rural Development, NABARD and he also was CGM at NABARD. He provides valuable insights on rural finance and inclusive growth to the Board. He Chairs the committee for financial inclusion of the Bank. Welcome, Dwivedi ji.

Satyajit Dwivedi: Thank you, Sir. Thank you.

Harun Rasid Khan: We have Mr. Sanjay Agarwal, Founder, Managing Director, and CEO of the Bank, who, as you know, is a merit-ranking chartered accountant with three decades of experience. He has been the driving force behind AU's evolution and growth, leading with vision, dynamism, entrepreneurship, and strong execution excellence and governance. Welcome, Mr. Sanjay.

Sanjay Agarwal: Thank you so much.

Harun Rasid Khan: We have the newest member of our top leadership team, Sri Vivek Tripathi, who has been associated with AU since 2014 in various leadership roles. He was elevated as the Executive



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Director this year, April 2026. He is an alumnus of IIM Lucknow with executive education from ESCP Business School, Paris. He has more than two decades of experience and has played vital role in strengthening Bank's commercial banking franchisee, credit architecture, risk management framework, contributing significantly to the Bank's sustainable growth and resilience. I welcome, Mr. Vivek.

Vivek Tripathi:

Thank you, Chairman Sir. Good afternoon to all the shareholders.

Harun Rasid Khan:

I take this opportunity to further introduce our Deputy CEOs and other key managerial personnel. I welcome Mr. Uttam Tibrewal, Deputy CEO. He was our ED for a long time. All of you know him. He has profound operational knowledge and has the strategic foresight in scaling up the Bank's retail business particularly. We have Mr. Yogesh Jain, who was elevated as Deputy CEO only a couple of months back, July 2026. He is a Chartered Accountant with two decades of experience and has associated with the Bank over 15 years. He leads Bank's very important technology and digital banking functions, along with credit cards and unsecured loan business. Through his leadership, he continues to foster a culture of innovation, agility, and execution excellence and keeps Bank future-ready in the evolving landscape of Indian financial infrastructure. I welcome both Mr. Uttam Tibrewal and Mr. Yogesh Jain. I also take this opportunity to welcome our CFO, Mr. Gaurav Jain. He is also an all India rank holder Chartered Accountant, MBA from prestigious Kellogg School of Management. He has a rich national and international experience across investment banking, audit, consultancy, and strategic thinking. I welcome him to our Board and we have also, all of you know, Mr. Manmohan Parnami, who has been with the Bank for the last 18 years, closely associated with this evolution. He is our Company Secretary. So, welcome all of you to this AGM. We are also joined by joint statutory auditors of the Bank. From MSKA & Associates, we have Mr. Tushar Kurani, Partner; Mr. Mehul Dharod, Director; Mr. Aakas Vyas, Manager, and from the other audit firm, Mukund Chitale & Company we have Mr. Abhay Kamat, partner, and Mr. Chayan Arein, another partner. I welcome you to this 31st AGM. I would also like to welcome Ms. Sakshi Gupta, partner from Mehta & Mehta, Company Secretaries, they are the secretarial auditors for the Bank and Mr. Manoj Maheshwari, who is serving as the scrutinizer of the AGM for e-voting process. As was initially indicated by Company Secretary Mr. Manmohan Parnami, Bank is conducting this AGM through video conferencing. It is in line with guidelines and circulars issued by the Ministry of Corporate Affairs and the SEBI, which allows holding of this AGM through VC or other audio-visual means. The live streaming of this meeting is being done through website of NSDL. The Bank has taken all required steps to enable members to participate and vote on the agenda items considered in this AGM.



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My speech in the form of Chairman's message is already printed and covered in the annual report, but nevertheless, I will briefly highlight some of the points for information of our shareholders. In fact, as I reflect on the year gone by 2025-2026, I do with a deep sense of pride and gratitude, the year, as you have known, has unfolded against the background of geopolitical uncertainties, global trade disruptions, evolving regulatory expectations, and rapid technological advancements particularly in the area of artificial intelligence. In such a dynamic environment, the Bank has remained focused on simple yet enduring principle of pursuing growth with discipline. Throughout this journey, we remain firmly anchored to our values, guided by responsible conduct, prudent decision-making, and unwavering commitment to all our stakeholders. As you all know, over the last three decades AU has evolved from a regional finance Company to the largest small finance banks in India, in fact, you must have seen the award we got as the largest small finance bank. This transformation has been built not merely on scale but on resilience, trust, and clear vision of creating a "Forever Bank" that remains relevant across generations. As the financial sector undergoes rapid metamorphosis driven by digitization, artificial intelligence, and changing customer expectations, the Board continues to believe that sustainable growth must be accompanied by strong governance, operational excellence, and long-term value creation. To translate this vision into action, we continue to remain guided through what I call 5S framework, which forms the foundation of our strategy and execution. They are sound financial parameters, sustainability of long-term value, service excellence for customers, scalable and secured digital infrastructure powered by artificial intelligence, strong governance, risk and compliance guardrails. These five pillars have enabled your Bank to balance growth with resilience, innovation with responsibility, and performance with a strong purpose. They have also helped us to navigate an increasingly complex operating environment while maintaining focus on the long-term mission of creating enduring value. I would briefly elaborate each of these five elements.

Sound financial parameters is the first in that 5S matrix. I think all the figures have been furnished in the annual report just to highlight a few. The deposits year-on-year have grown by 23% to 1.52 lakh crore and loan portfolio has grown by 21% to 1.40 lakh crore. Profit after tax has increased from Rs.2,106 Crores last year to Rs.2641 Crores, the increase of 25%. Cost-to-income has continuously improved and it has from last year from 4.3 moved down to 4.1 and credit cost also has reduced from 1.3% a year ago to 0.96%. NPA performance also has improved, gross NPA has improved to 2.03%, net NPA has remained stable around 0.74%. Return on assets has improved to 1.6%, return on equity to 14.2%. The Bank is well capitalized and our capital adequacy ratio is close to 19%, well above the regulatory requirement of 15%. The Board has recommended a dividend of Re.1 per equity share reflecting confidence in Bank's long-term earning potential.



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Next, I would like to talk about sustainability of long-term value. No doubt financial performance remains important, but we believe true strength of an institution lies in its ability to create sustainable value for the stakeholders and for the society. The Bank continued to make meaningful progress across several non-financial dimensions. The focus has been building a leadership team and having organizational continuity and with proper succession planning. You will be happy to know that RBI approved the reappointment of Mr. Sanjay Agarwal as the Managing Director and CEO. As I mentioned, Mr. Vivek Tripathi has been elevated as the Executive Director. Mr. Uttam Tibrewal will continue to provide his leadership as a Deputy CEO and Mr. Yogesh Jain, as I mentioned, has been elevated as other Deputy CEO and all of them will provide a strong leadership foundation to the Bank. When you talk about sustainability, we cannot be oblivious of financial inclusion and social impact. For us financial inclusion means availability, accessibility, affordability, and assurance of financial services and we always believe that a well-informed customer is very important for the Bank. Keeping that in view, we have, for example, last year conducted more than 22,000 financial literacy and outreach programmes across the country for customer awareness and customer education. Through our CSR initiatives of AU Ignite, AU Udyogini, AU Bano Champion, the AU Foundation continues to support youth skilling, women empowerment, and sports education initiatives and I am sure you will be pleased to know that your Bank, besides being a financially strong institution, is creating meaningful social impact through these initiatives. On the sustainability front, we have also made a lot of achievements. We have a very strong, committed CSR and sustainability committee, and we are focused on sustainable policies, sustainable procurements and in fact, we are working with IFC to create a very robust matrix for risk assessment arising out of climate risk like flood risk, heat wave risk, similar natural calamities and we have done tremendously well by mobilizing almost Rs.3000 Crores of green deposits, and we have fully deployed them towards eligible green assets, including renewable energy projects and electric vehicles, so, these are our sustainability initiatives.

The next is service excellence for customers. We have, as you know, customer satisfaction, customer delight, customer centricity has been our mantra right from the day one, and our testimonies to that like monthly interest payments, deposit slip free banking, and in a true sense anywhere, anytime banking. We are providing digital onboarding through different channels, onboarding through digital channels, and our app AU 0101 continues to enhance customer experience. We constantly update it to see that the customer derives maximum benefit out of this app in a seamless manner and we are very alive to customer grievances and customer complaints. We have an internal ombudsman. We have, in fact, added one more deputy internal ombudsman, so, we have a strong team to look after these customer grievances and our focus has been to see that we do the root cause analysis of customer grievances and try to see that at system level things are addressed besides taking care of



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individual complaints. You will be happy to note that complaints, which are escalated to RBI ombudsman if they are not settled within the Bank have reduced by 9% year-on-year. This reflects improvements in service quality and grievance resolution.

Very important is scalable and secured digital infrastructure, which is powered by artificial intelligence. We have been running our digital infrastructure in a manner that uptime of all our apps and services are 99.9% and they are really resilient, secured, and scalable and we keep on building digital infrastructure to reduce the turnaround time, improve the productivity, and provide seamless customer service faster TAT is the motto and we are in the process of transforming the whole digital ecosystem by AI-led capabilities being created to expand across customer engagement, underwriting, fraud detection, and operational processes and in fact, we have a Center for Excellence for AI, which is working on these projects and we are making significant advances in the field of data infrastructure, cyber resilience, and responsible AI governance and what we have been trying to do is converting enterprise data into strategic assets through data lake, strong governance, guardrails for improving our risk management functions and in fact, we are in the process of building modern tech stack which will take care of our growth in the next three to five years.

The last but not least is the strong governance, risk, and compliance guardrails, which is one of the key focus areas of the Board and the top management. The Board has a very competent and committed directors with diverse expertise and experience as I was introducing you to our directors. The Board continues to be mindful of the emerging risks because we not only look after the traditional risks but we are also cognizant of emerging risks like cybersecurity, climate risk, model risk, digital fraud, and money mule activities. We have a zero-tolerance approach towards governance failures. We have a strong compliance culture and robust three-lines-of-defence model and this remains central to our risk governance framework. So, I would now request our Managing Director and CEO, Mr. Sanjay Agarwal, to have his point of view. Over to you Mr. Sanjay!

Sanjay Agarwal:

Yes, Sir. Namaskar and very good afternoon to all of you. Chairman, Sir, thank you so much for your thoughtful and inspiring address and you had introduced us all, but it is my privilege and my honor also to introduce you to our shareholders that Khan Sir remains one of the most, I would say, prominent personalities of India. He remained Deputy Governor of RBI and of course he had a lot of hats in his career, but the most important one he is wearing right now and he is Chairing AU Bank from last now five years and we are immensely benefited because of his guidance, wisdom, and deep understanding of not only the banking system but as a human and I personally have benefited a lot because of his mentorship and of course how he handles the whole ecosystem is just tribute to watch honestly. So, thank you so much Sir and this is special Teacher's day, so, I bow to you for all the blessing and guidance. Sir, it



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gives me great pleasure and even greater sense of responsibility to welcome all of you to the 31st AGM and 10th as a Bank. I warmly welcome all our shareholders who have joined us today through video conferencing from different parts of India and from across the world. I again respectfully welcome our Chairman, Sir, all esteemed members of the Board, my colleagues from the Bank, our auditors, and all invitees present at this meeting. Although we are meeting through a digital platform, the connection we share is very real. It has been built over many years through your trust, your guidance, your questions, your encouragement, and at times your patience. On behalf of the entire AU family, I thank each one of you for being part of this important occasion.

To begin, I would like to tell you that this is a truly special year in the AU journey. During the year, we received the in-principle approval from RBI to transitioning towards Universal Bank. It was a proud, humbling, and historic moment for all of us as AU became the first small finance bank to receive such approval. To us, this approval is far more than a milestone, it is a validation of the institution. We have collectively built over the years, our governance standards, our risk culture, our execution discipline, our customer franchise, most importantly the values that we have guided us through every phase of the journey. At the same time, it serves as a reminder that this is not a destination, but the beginning of a larger responsibility. As we enter the next phase of our evolution, expectations will be higher, scrutiny will be sharper, and our responsibility towards customers, regulators, shareholders, and society at large will become even greater and we are cognizant of this fact. The process of approval is on track, and we have submitted all the responses to the regulators, final approval is still awaited and we shall inform you as we hear from the regulators. Further, we are completing nine years as a Bank and over three decades of institution building. From a modest beginning in 1996, with a simple purpose of serving customers who are often overlooked by the mainstream institutions, AU has evolved into an institution that serves millions of customers across India. While our scale has grown significantly our purpose has remained unchanged. Before I speak about our performance and future aspiration, I express my sincere gratitude to our shareholders, who have stood by us not only during periods of growth and success but also through our phases of transition, change, and uncertainty. Your trust has given us confidence to think long term, invest ahead of opportunities, and focus on building an institution rather than pursuing short-term outcomes. I would also like to thank our customers who have entrusted us with their saving businesses, aspirations and dreams. I thank the Reserve Bank of India and the other regulators for their guidance and confidence, our Board of Directors for their wisdom and oversight, our employees for their unwavering commitment, and our partners for being an integral part of our growth journey.

Just a brief about us that when we started in 1996, the purpose was simple to empower people whose mainstream finance often overlooked. We saw hardworking entrepreneurs, drivers,



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small business owners, traders, self-employed customers, and families with genuine aspirations but limited access to formal credit. We believe that if finance could reach them with dignity, discipline, and understanding, it could unlock their potential. The purpose has not changed. What changes our scale, our capability, our responsibilities, our opportunities. Today, AU serves more than 125 lakh customers through 2920 touchpoints across 25 states and union territories, supported by more than 58,000 employees. These numbers are important, but for me each number represents a story. A family buying its first vehicle, a small entrepreneur expanding a shop, a savior choosing a safe institution, or a young employee building a career. At every stage, our belief has been that scale must follow purpose not the way around. Growth becomes meaningful only when it is built on customer trust, governance, discipline, and a deep understanding of the communities we serve. Scale has followed purpose, opportunity has followed trust and just to have something around India story, we all believe that India is entering one of the most exciting phases of economic development in its modern history. Across the country, we are seeing formalization of the economy, financialization of savings, rapid digital adoption, large scale infrastructure creation, and tremendous entrepreneurial energy. Millions of Indians are now moving into a formal economy every year. Families are becoming more financially aware. Small businesses are becoming more aspirational. Young India is more confident, more connected, and more ambitious than ever before. I have traveled across India for nearly 30 years now. I have met customers in large cities, small towns, semi urban markets, and rural clusters. I have seen economic cycles, liquidity cycles, regulatory changes, and technology shifts, but I can say with a lot of confidence that I have never seen the level of aspiration, confidence, and entrepreneur energy that I see in India today. For banking, this creates once in generation opportunity. As India grows from opportunity to possibility, banking will be one of the key enablers. The credit will support enterprise. Deposits will channelize savings into productive growth. Payments and digital platforms will create access. Insurance, wealth, and investment solutions will help households build resilience and prosperity. AU, your Bank, is positioned at the intersection of these changes. We understand India's emerging customer segments. We understand secure retail assets. We understand local markets. We now have the scale, technology, brand, governance foundation capital to participate in the next India story with confidence and responsibility.

I think Chairman Sir spoke about our business performance, but just speaking around it, like, you know, our business is like we have a balance sheet of around 2 lakh crore, deposit of approximately 1.6 lakh crore, loan portfolio of around 1.45 lakh crore. For 2026, we delivered profit after tax close to Rs.2641 Crores with a return on asset 1.6, return on equity north of 14%. This number reflects the resilience of our business model, the strength of our secured asset franchise, and trust of our deposit customers. However, I always believe that banking must be understood beyond numbers. Deposits are not merely balances they represent the



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trust of millions of customers. Advances are not merely assets they are opportunities created for entrepreneurs, households and communities. Profit is not merely an outcome it is a reflection of the sustainable execution, disciplined risk management, and the confidence of stakeholders. During the last year, we continued to strengthen our foundation of the Bank. We focused on improving granular deposits, maintaining asset quality, deepening customer engagement and services, and investing in technology and people. We have always preferred sustainable growth over short term aggression, and this philosophy will continue to guide us as we transition into the next phase. I think at AU, the customer has always been the center of every decision we make. Serving our customer is not merely a business objective it is a very reason for our existence. Over the years, while product, technology and distribution models have evolved, our philosophy around customer has remained unchanged. We begin with the customer and work backwards, whether it is designing a new product, simplifying a process, investing in technology, expanding our distribution network, or building new capabilities. Every initiative is evaluated through the lens of customers' need, convenience, and experience. Our customers do not shape our business. They shape our thinking, our priorities, and our future. We believe that we genuinely want to understand and serve our customer better. Growth becomes a natural outcome rather than a target in itself if we genuinely understand the customer.

I think while we remain optimistic about the opportunity ahead, it is equally important to acknowledge the challenges being faced by the banking industry today and this is very important for all stakeholders. One area receiving significant attention across the banking industry regulators, and law enforcement agency today is the growing misuse of banking channels through money mule accounts. As digital payments and financial transactions become increasingly seamless, fraudsters are constantly finding new ways to exploit the financial ecosystem by using unsuspecting individuals or organized network to move illicit funds. Recognizing the systemic risk that such activities can pose, the government, the RBI, and the broader banking industry have intensified their focus on strengthening customer awareness, enhancing monitoring framework, and improving inter institutional collaboration. At AU, we view this not merely as a compliance requirement but as a responsibility towards the integrity of the financial system. We continue to strengthen our fraud monitoring capabilities, invest in advanced analytics, an artificial intelligence-led surveillance system, enhance anti-money laundering controls, and improve real time detection mechanism. Our objective is not merely to respond to risk but to anticipate them before they impact our customer or the institution or the society at large. Further, the rapid digitization of banking has undoubtedly transformed customer convenience and expanded access to financial services across the country. However, this transformation also has led to a corresponding increase in cyber threats, ranging from phishing and identity theft to sophisticated cyberattacks targeting financial institutions and customers. As banking increasingly becomes



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digital, protecting customer data, ensuring system resilience, and maintaining uninterrupted services have become strategic priorities for every institution. At AU, we continue to make significant investment in cybersecurity infrastructure, real time threat monitoring, data protection framework, and technology resilience. We are leveraging advanced analytics, artificial intelligence, and proactive surveillance capability to identify and respond to emerging threats. Equally important is creating awareness among customers and employees because cybersecurity is no longer solely a technology issue, it is a shared responsibility across the entire ecosystem. In an increasingly connected world. Digital trust will be the most important as a financial trust, and we remain committed to strengthening both.

As we move forward, in the banking industry the importance of strong risk management practices and a deeply embedded compliance culture has never been greater. The rapid growth of digital banking, increasing sophistication of frauds, emergence of money mule networks, cyber threats, and heightened regulatory expectations require institutions to remain constantly vigilant. At AU, we firmly believe that risk management is not the responsibility of a single function but a shared responsibility across the organization. Equally, compliance is not merely about adhering to regulation it is about doing the right thing consistently and responsibly. Over the years, we have worked consciously to build a culture where governance, integrity, customer protection, and responsible conduct are woven into everyday decision making through continuous communication, training, technology-led monitoring, and close collaboration between business, risk, operation, technology, and compliance teams. We are here to strive to ensure our growth is supported by strong controls and disciplined execution. I often say to every AUs they should follow three basic principles in day-to-day life, which is Samajhdari, Zamindari and Imandari and as we are growing so much, another important challenge is attrition. It is also about attracting, developing and retaining talent particularly in the customer facing and field roles. As the banking industry expands and competition for a skilled professional intensifies, employees' attrition, especially in frontline roles, remains an important area of focus. We are investing in people just as aggressively as we are investing in technology through capability building, leadership development, career progression opportunities, and employee engagement activities. We aim to create an environment where people not only work at AU but build long-term careers with AU, so, this is all about the something which is top of the mind, but I must tell you that AU is well positioned for the next decade because we have built our franchise on three strong pillars - a deep, secured retail asset engine, an increasingly strong deposit franchise and a wide distribution network that connects us with the India's emerging opportunity landscape. On the deposit side, as I told you, we have reached approximately 1.6 lakh crore of deposit with a stable deposit ratio of 79% and improving cost of funds. A great bank is built not only by lending money but by earning trust. Deposit franchise is about brand, service, convenience, safety, and relationship. It is built patiently customer-by-customer, branch-by-branch, and



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interaction-by-interaction. On the asset side, our strength is in wheels, mortgages, commercial banking, have been built over many years of local market understanding, underwriting discipline, and customer relationship. Nearly 90% of our bank is secured, which gives us comfort as we grow. We have built one of the India's strongest retail asset engines and this engine is now supported by better data, stronger processes, and deeper risk intelligence. Our distribution of more than 2900 touch points gives us the physical relationships to reach to serve customers across India. At the same time, our digital capabilities allow us to extend convenience, speed, and service beyond physical boundaries. Even with this progress, we remain a very small participant in a very large opportunity that is what makes the next decade exciting for us.

As we move forward the next major shift in banking will be driven by technology, data, and artificial intelligence. In the first phase of our banking journey, AU became a technology-enabled bank, we invested a lot in our digital platforms, process in automation, analytics, mobile banking, customer journeys, and operating efficiency. This investment helped us to scale, improve service, and compete with much larger institutions. Now we are entering the second phase becoming an AI driven led bank. This does not mean becoming a technology Company that happens to do banking it means becoming a Bank that uses technology responsibly to deliver better banking, faster, smarter, safer, and more personal. During the year, we launched our Agentic AI platform and continue to build AI-led capabilities across important areas of the Bank. We are building an AI-native Gold Loan LOS. We are extending our unified enterprise data platform. We are applying AI in the writing and collection, e-mail monitoring, fraud monitoring, and customer service and these are not isolated experiments they are building blocks of new operating model. My aspirations to make AU one of the most admired AI-driven technology-led banks in the country in times to come, but I want to emphasize that the very important point that technology is not replace a relationship rather technology will strengthen relationships. In banking, trust is created through judgment, empathy, responsibility, and consistency. AI can make us faster and more intelligent, but our values must make us dependable. The future also belongs to institutions that can combine AI with judgment, speed with responsibility, and technology with trust. We want to move from being a bank that uses technology to becoming a technology first institution that delivers banking. This shift will improve productivity, reduce turnaround time, enhance risk controls, personalize customer experience, and empower our employees to serve better. At the same time, responsible AI will remain central to our approach. We will continue to invest in governance, cybersecurity, data quality, privacy, modelist management, and human oversight. In a world where technology can move very fast, responsible banks must ensure that innovation never runs ahead of trust. Further, institutions are ultimately built by people not by balance sheets. Today, more than 58,000 colleagues carry AU's promise every day across branches, offices, credit centers, call centers, technology teams, and support functions.



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They meet customers, solve problems, manage risks, build products, protect the bank and represent our culture in every interaction. Being recognized as a great place to work is encouraging, but I think the real strength of our culture lies in ownership, humility, hard work, and customer centricity. We are investing in internal leadership development, strong succession planning, and capability building so that AU future leaders grow from within while also learning from the best outside perspectives. As we become larger and more technology led, culture will become even more important. Process can create consistency, technology can create speed, and data can create insight, but values will create characters. Our effort will be to ensure that every AU employee feels proud of the institution, responsible for the customers, and aligned with our long-term purpose. Of course, Our Chairman talks about it, but this is my strong belief that the purpose of banking is not merely to create economic value but also to create social value. AU journey begins with financial inclusion, and that responsibility remains at the heart of who we are. Through initiatives such as AU Ignite, AU Udyogini, AU Bano Champion, AU Kartavya, and our financial literacy programmes, we continue to support education, entrepreneurship, sports, social responsibility, and community development. Sustainability is also becoming an important part of our long-term thinking. We actually mobilized close to 3000 crores of green deposits till March last, reflecting our commitment to channel capital towards environmentally responsible outcomes. As India grows, institutions like ours must ensure that growth is inclusive, responsible, and sustainable. For us, profitability and responsibilities are not competing goals, they strengthen each other. A responsible institution earns deeper trust. A trusted institution earns longer relationships. A longer relationship creates sustainable value for shareholders, customers, employees, and for everybody in large and so in the end, looking ahead, next decade will be defining for us. Our focus will be on deepening customer experience, strengthening our deposit franchise, scaling our asset franchise, Pan India, building tech and AI led operating efficiency, developing talent, and maintaining the highest standard of governance. We will continue to choose long-term institution building over short-term optics. As we became larger our systems must become stronger, our governance deeper, our risk practices sharper, and our customer promise more consistent. We know that, and this is a fact that expectation from us will rise. Investor will expect dependable performance, customer will expect seamless services, regulator will expect maturity and discipline, employees will expect opportunity and fairness, society will expect responsibility. Our leadership challenge is to balance all these expectations while remaining true to the spirit with which AU was founded or is being run. As we continue to grow in scale, complexity, and technology sophistications, we remain acutely conscious that new risks will continue to emerge. I would like to assure our shareholders and stakeholders that all stakeholders that we maintain a constant and proactive focus on identifying, assessing, and mitigating risk across the organization. We continuously strengthen our risk management framework, controls, and governance practices to remain ahead of evolving challenges. Going forward, our



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commitment to vigilance, prudent risk management, and a strong compliance culture will only become stronger and stronger because we firmly believe that sustainable growth can be built only on foundation of trust, discipline, and sound governance. As I close, I want to return to where we begin. For three decades, AU has been built by ordinary people doing ordinary things in an extraordinary way. I again want to repeat AU has been built by ordinary people doing ordinary things in an extraordinary way. We came from a humble beginning. We are not born large. We were building it patiently. We were not given trust we earned trust and that trust is the most precious asset on our balance sheet. As we enter into next decade of banking and institution building, our opportunities are becoming larger. Our values remain unchanged and we will continue to pursue growth with prudence, innovation with responsibility, technology with trust and scale with purpose. To our shareholders, I say thank you for your continued faith, to our customers, thank you for allowing us to be part of your journey, to our regulators and Board, thank you for guidance and wisdom, to every AU colleague, thank you for carrying this institution forward with dedication, discipline, and heart.

A bank is not built through on its balance sheet alone, it is built through the trust it earns, the values it protects, the people it nourishes, and the impact it creates. Our journey has never been only about becoming bigger. It has always been about becoming better. Together, let us continue to build an institution that future generations will be proud to inherit. And in the end, also, I want to thank all my teachers, mentors, board members, my family, my friends, my immediate support staff who have helped me a lot in discharging my day-to-day activities. Banking is not an easy business. Savdhani hati, durghatna ghati. It is kind of mindset I live in. So many people are supporting me as a CEO to remain focused on this one of the most critical work I am doing in my lifetime. And I am so happy that everybody is empowering me, everybody is giving me so much support, commitment day in, day out. And so, with my folded hands, thank you so much, everybody who has made me what I am today. And a proud AUite, running one of the finest institutions, running the largest small finance bank of the country. And I hope AU in the next 20 years will become a top three banks of this country. So, thank you so much, Chairman Sir. And everybody on the call. Thank you so much. And of course, a classical Hindi. I always say in Hindi that this is my team, sir, Chairman sir and every shareholder that this kind of thinking we bring daily to the bank. And so this is a very old poem by Harivansh Rai, which I like very much. And his saying is, and I say to myself, na kabhi thakengae, na khabhi rukengae, na kabhi mudengae, kar shapth, kar shapth, kar shapth, Agnipath! Agnipath! Agnipath!. Thank you so much sir. Over to you, Manmohan.

Manmohan Parnami:

Thank you, sir. Thank you, MD sir, for this such an inspiring speech and not only explaining about how the bank performance is important, but also laying emphasis how the continuous evolution of a banking institution and responding to the changes in the ecosystem is important



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with our values, which is Samajhdari, Jimmedari, and Imandari which is deeply rooted in AUites and has to be continuously reinforced. And also, thanks for highlighting how the tech, data, and AI would shape up the future of banking for better personal banking and safer banking. And also highlighting the building blocks for future growth, speed with responsibility, tech with trust, and various other points which you have mentioned for everyone's benefit, sir.

To introduce each of the directors, in between this AGM, that Chairman Sir has been with us since December 2021 for the information of the shareholders. He took charge as Chairman of the Board in January 2024. He is a distinguished career central banker, bringing four decades of rich and diverse experience in the banking and finance, information technology, payment and settlement, economics, financial markets, HR, risk and financial inclusion. During his illustrious career with the RBI of four decades, he has held various key leadership positions, including as Deputy Governor of RBI and Executive Director, and has spearheaded various major initiatives in the financial markets, foreign exchange, banking regulation and supervision, and other areas. He has been part of various committees and the Board of various prominent banks and financial institutions, making a significant contribution to the Indian financial sector and governance landscape. On the Board of AU also, we have seen that his humble approach and with firmness on issues that require attention of the Board or Committees and guiding us throughout the years. We express thanks to the Chairman also.

Now we will be taking up the agenda of the meeting. The Notice containing the agenda items to be considered for this AGM was circulated over the e-mail to the shareholders. I am hereby mentioning the agenda items for ease of the shareholders for their consideration and approval.

First agenda to adopt the Audited Financial Statements of the Bank for Financial Year ended March 31st, 2026, and the reports of the Board of Directors and Auditors thereon, along with the annexures. In accordance with the provisions of Section 102 of the Companies Act, this is a regulatory item which is being put up for the approval of the shareholders.

Now, taking up the agenda item number two to declare the dividend of Re.1 per share on the face value of Rs.10 of each share. This was approved by the Board in a meeting held in April 2026 and recommended for shareholders for their approval.

Agenda number three, which is being put up for the approval to appoint Mr. Sanjay Agarwal, who retires by the rotation and being eligible and offered himself for reappointment in compliance with the provision of Section 102 and 152 of the Companies Act, is being put up for shareholders' approval.



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Next, item number four which is a special business item, is to approve the remuneration of Mr. Sanjay Agarwal, Managing Director and CEO of the Bank, which is being submitted to the RBI for approval through the after recommendation from NRC and Board in July 2026, is being recommended to shareholders at this AGM, and this is also subject to approval of RBI.

Next, agenda item number five to approve the variable pay of Mr. Uttam Tibrewal, erstwhile Whole-Time Director and Deputy CEO, currently designated as Deputy CEO of the Bank for FY2025-26. This variable pay is proposed relates to his performance during FY2025-26 while serving in the capacity of Whole-Time Director and Deputy CEO, and being put up for shareholders' approval.

Item number six, to approve the borrowing limit of the bank up to Rs.30,000 Crores. In terms of Section 180(1)(c) of Companies Act, and Companies (Meetings of Board and Meeting of Powers) Rules, 2014. Approval of the members is sought for enhancement of the overall borrowing limit from Rs.22,000 Crores to Rs.30,000 Crores.

Item number seven to issue non-convertible debt securities, bonds, and other permissible instruments. This agenda is put up for the approval of the shareholders, which would cover non-convertible debt securities, including but not limited to long-term bonds, perpetual debt instruments, Tier-I, Tier-II capital bonds, social bonds, sustainability-linked bonds and other instruments as may be permitted under the regulatory regime. For Tier II capital of up to borrowing limit of up to Rs.6000 Crores, consisting of up to Rs.2500 Crores of Tier II capital bonds as well.

Next item to raise funds through issue of equity shares and/or any other instruments or securities representing either equity shares and/or convertible securities linked to equity shares through Qualified Institution Placement or such other permissible mode or a combination thereof is proposed for shareholders' approval for an amount of Rs.7500 Crores.

Since all the agenda items have already been put up to the vote through remote e-voting, there will not be any proposing or seconding of this resolution at this AGM and voting by show of hands is not required. Thank you very much. Now I request moderator to take forward the proceedings of the AGM.

Moderator:

Thank you very much, sir. Ladies and gentlemen, I will now call the shareholders who have registered as speaker shareholders to ask questions or to give comments. Speaker shareholders are requested to mention their name. Members are also requested to keep your questions brief and specific. Due to the limitation of time, I request you to restrict your



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questions to three minutes. Depending upon the availability of time, the shareholders who have registered themselves as speaker shareholders will be given an opportunity to ask questions and the bank will endeavor to answer all questions received from the shareholders at AGM. And in case we face difficulty to connect, then shareholders may write as well at investorrelations@aubank.in and bank shall respond to their questions. We will invite our first speaker shareholder Mr. Bharat M Shah with DP ID and Client ID 130XXXXXXXXXX53. Sir please unmute your microphone, and you may ask your question now.

Bharat M Shah: Are you able to hear me?

Moderator: Yes Sir.

Bharat M Shah: Respected Chairman, Shri Khan, and MD Shri Sanjay bhai and other honorable directors, my name is Bharat Shah. Sir, I invested in your share issue and I have been a shareholder since the time of the issue. You are running the bank very well, Sir. We also attended today's session. We read the information you provided and listened to your session, where you explained everything. The way you are taking the bank forward in such a systematic and organized manner is highly commendable. Thank you very much, Sir. I congratulate you, Sir, and pray to God that our bank din dugni raat chauguni aagae badhe. The confidence with which you are working and taking the bank forward is truly appreciable. Thank you very much, Sir. I congratulate you for this. I would like to express my gratitude to you, Chairman Sir, MD Sir, the entire Board of Directors, and all the employees of the Company, both senior and junior. I would also like to express my sincere gratitude to the Company's entire CS team. You are among the best investors, Sir, and you always give shareholders due respect. You resolve shareholders' queries as well.

Moderator: Mr. Shah, I am sorry, but could you remove your earphones and speak? There is a lot of disturbance coming through your connection.

Bharat M Shah: Is it coming through now?

Moderator: Yes, Sir, it is coming through now.

Bharat M Shah: Last time, when the AGM started, I could not join the link for five days. So, I am very grateful to your CS team because they helped me join the link. They have always been providing very good service to shareholders. I express my gratitude to the company and its entire CS team. And, Sir, please do tell us about the future programme for the next five years. Also, since the meeting is being conducted through video now, perhaps you could organise a get-together



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sometime. We shareholders who participate as speakers would like to meet you in person. I am from Bombay, but I would certainly come to meet you in person if you organised something like a get-together, Sir. I also extend my best wishes to you for the upcoming Diwali and Dussehra festivals. May you remain in good health, and may the company continue to make excellent progress. I extend my full support to all the resolutions, Sir. Thank you very much, Sir. Vande Mataram, Sir. Jai Hind. Jai Hind. Jai Hind. Vande Mataram, Sir. Thank you.

Harun Rasid Khan: Thank you very much, Bharat ji. It seems you have praised all of us more than necessary! Nevertheless, thank you very much. Regarding the trust and confidence you have in our bank, as the MD Sir mentioned, I would like to assure you on behalf of the entire Board that we will always remain committed to the trust and confidence of our shareholders and will do the best work that the bank can possibly do. As MD Sir have expressed the hope and confidence, in front of all of you, that in the coming years AU Bank will become one of India's leading banks—your bank. For that, we will also need the support of all of you. Thank you very much, Bharat ji, once again.

Moderator: Thank you, sir. We will now move to our speaker number three, rather, our next speaker, Mr. Yash Pal Chopra, DPID client ID IN300XXXXXXXXXX47. Mr. Yash Pal Chopra?

Yash Pal Chopra: Myself, Yash Pal Chopra, shareholder from Delhi. Actually, my connection with our AU Small Finance Bank is from that pre-IPO level broker conference seminar. And I have seen journey of our bank. It has never looked back. Within the period of just a small period of eight years, they have done a fantastic job. Such an excellent journey, you have done it. If I see the page of your Annual Report, that shows how rapidly we achieved our goals and how our Company is a steadfast Company, just on the fast track. I would like to say that it is no more a small, it is going to be a big and bigger, and it has surpassed so many existing private banks during this period, short period of eight years. So I just see the growth that the deposits, which were just 8000 eight years ago, they have just increased to 153,000 and gross advances, which was just 13,000 that has gone to 136,000 and our investment, which was hardly 3000 it has gone to 45,000 and the shareholders' fund, which was just merely 2000 has gone to 20,000. So you have just done a lot. And, sir, as regards the performance of the last year, I would like to bless the entire management over there, being a super senior citizen around 87, this is my prerogative, that all these professional, dynamic, visionary people, they have just given an excellent performance in the last year. There has been all round growth in our income, in our PAT, ROE, ROA and as regards dividends, sorry, I would say that I am disappointed that you have just given a dividend of Rs.1 whereas the share price has gone up by 100 times. That Rs.10 share is now worth more than, is around 1100 and the dividend is Rs.1. This is really pinching. So you, our management must think on that. So otherwise, our



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bank is just on a very, very fast track and the future of our bank is excellent because of the demographic growth of our country, because of the industrial revolution in our country. So, all those things, those are just, I can say, the channels in which our bank can make a positive growth in those channels. And I can speak a lot on that, but I will just come to the queries because of the limited time. And the first of my query is the momentum you have just taken up. May I know what will be the contribution to our GDP growth by 2030, just to complement the dream of our Prime Minister to make our economy 3 trillion. This is a very, very important query. Second thing I would like to find out what is the status of cybercrimes complaints in our bank and how we are tackling that. And the last query was on the modus operandi, which I will not speak because our Sanjay Agarwal sir has spoken a lot on that. He has just clarified the position. But at the same time, I would like him to record the name of one Company called Iceberg Solution, Iceberg System, which is located in Boston, that is being run by my grandson, who has done his PhD in AI from MIT, Boston. And if at any stage, you want to consult him, you want to take the assistance that we are very, very much there. Sir, my grandson has opened his NRI account with your bank, but so far I have not opened it only because of one thing because our bank is not giving any preference to the super senior citizen, whereas other banks have got that slab over there that they are attracting super senior citizen with some additional incentives in the FDs and all that. So please consider that. Because this is my own bank. And but for that, my FDs and all that, I have to go to the other bank because of that additional 25 or 30 paisa which I am getting over there from them.

Moderator: I am sorry to interrupt.

Yash Pal Chopra: Just last, last, so I would like to congratulate. The management for the new brand ambassador, Rashmika and Ranbir. I tell you, sir, their association with the bank shall lead and shall take our bank to the new heights. And before I wind up, I thank our corporate governance under our CFO and our Company Secretary, Mr. Manmohan ji. He is a very near and dear person to us, a strong bridge between the shareholder and the management. So I would just bless the entire team from the top to the last and happy festival greeting for the times to come. Best of luck. Thank you.

Harun Rasid Khan: You spoke about senior citizens, you spoke about the younger generation, and you also mentioned your grandson who opened an account. Actually, our guiding principle is that we are with everyone and we want everyone to progress. Whether it is a senior citizen or a housewife, we are there for everyone. As you may have seen, we have created the M Circle for women. Whether it is a farmer from a village, a senior citizen, or today's Gen Z, we have products available for everyone. Regarding the point you raised about providing some additional interest to super senior citizens, we will certainly think about it. However, I would like to assure you that the senior citizen scheme we currently offer is already better than the



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senior citizen schemes offered by many other banks. I will ask our team to share the brochure of our senior citizen scheme with you, and the branch closest to where you live will get in touch with you. You should definitely consider opening an account because the scheme has a number of provisions and benefits. For senior citizens, it includes benefits ranging from health check-ups to bill payments and several other services. You can take considerable advantage of these facilities. So, we would request you to have a look at our senior citizen scheme. The debit card offered under the scheme is also very good and attractive. As mentioned, we will also consider your suggestion regarding additional interest.

On behalf of the Board, we will think about whether something additional can be offered to senior citizens above a certain threshold. We will consider this further. You also asked what our contribution to GDP will be. It is difficult for us to estimate exactly how much our contribution will be. However, we would like to assure you, as the MD Sir told you, that we want to become one of the top banks in the next 20 years. As you know, finance is the key to the economic development of any country. Through banking, if we can reach that level, we can expand our network and touch every individual in the country. We will contribute towards our aspiration of becoming a developed nation by 2047. In terms of cybersecurity, as I told, we are highly committed to it, we do lot of customer-awareness programmes, we do lot of investments in obtaining the best-in-class cybersecurity tools, and we will continue our efforts to ensure that our customers and our systems are well protected, so that our customers do not suffer because of cybersecurity threats and cybercriminals.

Through you, I would also like to request you to give a message to all your friends and associates, nobody gives you even a cup of tea for free. Therefore, do not be misled or persuaded by what someone tells you, and do not click on any suspicious links. Do not share your OTP with anyone. This is also our collective responsibility. So, I would request you to pay attention to this and tell your friends and associates that all of us need to be conscious about cybersecurity. Just as we say that accidents happen on the road, but that does not mean we should stop going on the road. Similarly, cyber frauds do happen, but we have to proceed with caution. As the MD Sir said, "jahan savdhani hati to durghatna ghati to" Therefore, it is extremely important for everyone to remain careful and vigilant. From the bank's side, however, I would like to assure you that we will put in place the best possible systems and processes for cybersecurity, and there will be no compromise in this regard.

And regarding the company your grandson is running—you mentioned that he is running a company—we would also be happy to hear about what product he has and what he is doing. We would be very interested in understanding how he is doing it, and our team will certainly get in touch with him. Thank you very much.



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Moderator: Thank you, Chairman. We will move to our next speaker member. That is Mrs. Vasudha Vikas Dakwe, DP ID, client ID IN302XXXXXXXXX87. Madam, may we request you to unmute your microphone and you may ask a question now? Mrs. Vasudha Dakwe, you may ask your question, madam. Your microphone is not unmuted yet. Actually, so we are not getting.

Vasudha Vikas Dakwe: Very good afternoon, respected Chairman, sir, Board of Directors, and my fellow shareholders, myself Vasudha from Thane. The opening speech given by the Chairperson is also very informative and excellent. I will also thank you to our Company Secretary team for helping a lot to join this VC conference meeting smoothly. I would like to ask what is our CASA rate? What is our next branch expansion plan for next Financial Year? With this, I support all the resolutions. Thank you very much, and wish the Company all the best for the coming Financial Year and my best wishes for coming Ganpati, Dussehra and Diwali festival. Thank you, sir.

Harun Rasid Khan: Many thanks, Vasudha, madam. I would ask our MD and Deputy CEO, Mr. Uttam, to tell you about our branch expansion plan, but I will very briefly tell you as we have 2900 touch points and we are expanding. More importantly, we have this AU 0101 app and we have taken a lot of digital initiatives. So, even if there are some problems in our availability of branch, but you can always connect us through digital means. So, AU 0101, which is our mobile app, is one of the best in class in the banking industry. Our approach is that both digital and physical channels are available. So, our approach is physical and digital. So I would request MD and CFO, Uttam to say something about branch expansion plan. Uttam, can you or Gaurav answer?

Gaurav Jain: So, Vasudha ji, thanks for your question. Obviously, as we all know, deposit expansion is very, very critical for our bank. There are four or five key factors driving deposit expansion. First of all, I would like to share that the scale at which AU has grown its deposits—from virtually zero to Rs.1.57 lakh Crores—is one of the fastest scale-ups in the private-sector banking space in India. So, how has this growth come about? This growth has come through our products and the innovation we have introduced across all customer segments. Whether they are retail customers, as the Chairman Sir was explaining, women customers, senior citizen customers, or our commercial banking customers, product innovation was the first pillar. The second pillar, which you asked about, is distribution expansion. Every year, we have been opening approximately 80 to 100 deposit branches. Currently, the bank has more than 2,900 branches in total, of which more than 700 are deposit branches. Last year, we opened approximately 80 branches. From next year onwards, we will keep this number at around 100 or even more. This is quite critical for us in order to expand our deposit franchise. This has become the third pillar. The next pillar is technology, which the MD Sir and the



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Chairman Sir also mentioned. Our entire digital banking ecosystem, whether it is the AU 0101 app for retail customers or 0101 Business for commercial banking customers, is very, very powerful in our view. It is continuously being upgraded with customer-centricity in mind. So, we will continue to work on the digital side as well. The fourth pillar is the brand. As another shareholder just mentioned, we have appointed Rashmika ji and Ranbir Kapoor as our brand ambassadors. So, the Bank will also continue to invest in establishing and strengthening its brand. And finally, one very important point is that we have achieved all this growth on a Small Finance Bank platform. Recently, the RBI has given us an in-principle approval, which is currently under process, for a potential transition to a full universal banking license. If that license comes through, it will also provide significant support to our deposit franchise. So, these are the five or six key strategic pillars through which the bank is working to scale up its deposit franchise.

Harun Rasid Khan: Thank you Gaurav.

Moderator: Sir may we move to the next question now?

Harun Rasid Khan: Please.

Moderator: Thank you. We call upon our speaker number five that is Toni Bhatia with the DP ID client ID IN300XXXXXXXXX25. Please go ahead with your question.

Toni Bhatia: Respected Chairman Sir, Board members, and fellow shareholders. Sir, I am Toni Bhatia. I am a joint holder with my wife, Renuka Bhatia. She is an original allotment shareholder in an IPO that came in. I do not remember the exact year. Anyhow, I am a joint holder. I am speaking from Faridabad. Now I am coming to the point, my respected Chairman. I am a long-term shareholder of AU Small Finance Bank Limited, and I rise today with genuine pride FY2025-26 has been a landmark year we received the RBI's in principle approval to become a universal bank. A recognition of the institution we have built over three decades. Balance sheet crossed 1.92 lakh Crores, up 22% deposit grew 23% to 1.53 lakh Crores. Gross loan portfolio rose 21% to 1.40 lakh Crores, profit after tax jumped 25% to 2,641 Crores, ROA improved to 1.6% and ROE to 14.2%, asset quality remained healthy and GNPA at 2.03 and NNPA stable at 0.74%, capital adequacy stands strong at 18.7%. The successful merger of Fincare, the launch of India's first agentic AI platform, the new brand campaign with Ranbir Kapoor and Rashmika, and the addition of nearly 330 touch points show clear momentum, leadership, continuity with MD and CEO reappointment and new executive directors and Deputy CEO appointment is reassuring. As a shareholder, I expect the Bank to protect asset quality while scaling, deepen the deposit franchisee, further execute a seamless



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transition to universal bank status and continue delivering superior return without compromising the culture of trust that builds this franchisee. I congratulate the entire team.

Now, I have got a few questions, my respected Chairman. What is the expected time? And key milestone for receiving the final RBI approval for universal bank status? And what additional capital or organizational changes does the board anticipate? With the cost of funds having improved to 6.75% how does management plan to sustain and further strengthen the CASA and granular deposit franchisee over the next two years? My another question. As the bank expands into newer markets and newer products, such as gold loan and microfinance, what specific safeguards are in the place to ensure that assets quality and credit cost remain under control? And last, my respected Chairman, how is the agentic AI platform expected to improve underwriting collections and customers' experience over the next 12 to 18 months, and what measurable productivity or cost benefit does the management target? With this, I am again, I am thankful to respected Chairman, Board, and staff at all levels for showing us good results. And with God's grace I am sure under the leadership of our Chairman, MD and others in Board and other staff company will give us further, bank will give us further best results. Corporate governance you have shown in such a good way. For this credit goes to CFO and Company Secretary. For link, yes, one thing, important thing, day before yesterday bank sent me the link. I think that that was deleted by me wrongly. I am thankful to investors' people. I requested at 3 o'clock today, that link I have not received or maybe deleted by me. Immediately, okay, I think Abhishek or I do not know who was on the line. Okay, we are sending you another link within two minutes. I am thankful to the investor relations people, such an investor friendly, they are investor friendly and I got the balance sheet well in time. I am thankful to you. With these words I would not take much time. Our bank is, yes, performance is better. I am thankful. Compared to Bandhan Bank, a small finance bank, our bank performance is much, much better. I am thankful for this. With these words, I support all the resolutions, resolutions number three and four. I strongly supported our Sanjay Agarwal ji, our respected MD. I strongly support and seconded the balance sheet. God bless you, Mr. Chairman. Thank you, sir. Thank you.

Harun Rasid Khan:

Thank you, Mr. Toni Bhatia. Thank you for your kind words for our investor friendly response. And you spoke about the year being a landmark year when we got in principle approval for Universal Bank. MD did mention that we have furnished whatever requirements RBI had in mind, we have furnished. I think RBI is examining that, considering that, and they will come back with their views quickly. So we will wait for that RBI decision. So, one impact which we will have, you said what will be the impact and what are the plans. Actually, we have now, although we are a small finance bank, we have for a long time functioned like a normal commercial bank without, of course, losing our focus on our financial inclusion priority. But we have functioned like a large bank and we have the systems and processes to



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take care of larger responsibility. As I mentioned, we are now investing heavily in terms of technology, in terms of risk management practices. So, we are geared up to meet the challenges of a universal bank. For us, of course, the core principle will remain unchanged that is, retail focused consumer centered, technology driven bank, that focus will remain very much with us. And so far, the capital is concerned, we are also putting up an approval. As required, we will raise capital, and that should not be a problem given our pedigree. And right now, we have, in fact, the requirement of capital may slightly come down once we become a universal bank, although we will have to factor market risk.

Now on the other points about CASA franchisee and new market, let me also tell you, you mentioned about microfinance. So, we have one of the best microfinance portfolios among our peers. So in terms of portfolio at risk, we compare much better than many of the other peers. And we are constantly evaluating our monitoring and assessment of this portfolio, and we are constantly on our toes to see that this portfolio performs the best of its capacity. I will request MD and CFO to add further comments if they feel like about this CASA part and new market and agentic AI.

Sanjay Agarwal:

Gaurav, would you like to add on?

Gaurav Jain:

So, on the point you raised about capital, Chairman Sir, I would just say that there may be some benefit because of the transition to universal banking. But we are a growth-oriented bank, right? Our loan portfolio grew by 21–22% last year, and even in Q1, as per the numbers we have published, growth continues to be very strong. So, in the normal course of our operations, we will need to raise capital. And it is because of this that the resolution which Manmohan ji mentioned earlier has been proposed. Secondly, because of the transition to universal banking, there will be no impact in terms of any organisational changes or the cost of funds. As for CASA growth and the growth of our deposit franchise, as I mentioned while answering the previous shareholder's question, the bank is very strongly focused on these areas. We are working across all the relevant parameters—be it products, digital channels, or building and strengthening our brand or the expansion of our deposit footprints. So, all of those initiatives will continue to help us scale the deposits franchise in a sustainable manner. And our branch banking team focuses on granular deposits. Most of our deposits come from that. And we have already touched a run rate of almost one lakh deposit accounts opening on a per month basis. So, we will continue to focus on that. Secondly, you have said that gold and MFI asset quality. So, as the Chairman said, MFI is a very strong portfolio that came to us through the merger we did with Fincare. Both of these portfolios came from there. MFI, as you know, has gone through a credit cycle over the last two to three years. However, our performance has been much better than the wider industry. So, we believe that all the necessary ingredients for maintaining asset quality are in place. We are also progressively



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making sure that all MFI loans are protected under the Credit Guarantee Scheme of the Government of India. That is a major area of focus for us. In gold lending, there is generally not much credit risk; the key risk is operational risk. We have to make sure that the gold against which we lend is pure and that it is stored securely. Therefore, the operating risk is higher than the credit risk in this business, and we are also placing a great deal of focus on managing that risk. So, rest assured that, as we have demonstrated throughout our 30-year history, growth along with asset quality, which has always been one of our strongest points, will continue to remain at the center of our thinking and our initiatives. Your last point was regarding the AI platform and cost efficiency. As we have disclosed in our investor presentations, and as Sanjay ji also mentioned, the bank is implementing an agentic AI platform. We have currently started a small pilot in gold lending. That platform is also being extended to mortgages and business banking. So, the entire bank is moving towards AI. A lot of use cases are already being implemented and are in use at the back end. The impact on cost efficiency, however, will take some time to materialise. In the initial period, we will continue to invest. But, as you can see, the bank's cost-to-income ratio has improved from around 64% two years ago to approximately 57–58% now. This improvement is largely because of the automation and investment in technology that we made three to four years ago. It takes one to two years for the impact of such investments to become visible. Similarly, we expect the benefits of AI to accrue to us over the next two to three years.

Moderator: Thank you, sir. We will move to our next speaker shareholder.

Harun Rasid Khan: Yes, before we move to the next speaker, I will just add one small comment to what our CFO said. Just to add that in terms of building the deposit franchise, if and when we become a universal bank, because sometimes, I underline again, sometimes the small creates a bit problem, so, people think small means what is this small. So, once we have a full-fledged universal banking license, that tag will not be there and I think that will add to our brand. And a few basis points in our cost of funds, hopefully, will come down with strengthening of our deposit franchisee. Finally, Toni ji, you mentioned about Ranbir Kapoor and Rashmika Mandanna. I know a little bit about Ranbir Kapoor, but Rashmika Mandanna, I do not know much, but let me tell you, they are brand ambassadors, but we consider you as equally important brand ambassador of the Bank. So, I will request you that if you are satisfied with the Bank and you derive value from the bank, please be our brand ambassador. Thank you.

Moderator: Thank you, sir. We will invite Mr. Dileep Jain. His DP ID client ID is 12033XXXXXXXXX86. Mr. Jain, you may unmute and go ahead with your question.

Dileep Jain: Hello. Jai Jinendra. Chairman Khan Sahib, Mr. Sanjay Agarwal ji, I am Dileep Jain from Jaipur. Jai Jinendra to everyone—to all the dignitaries present, all the members, and all our



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fellow shareholders who are present here. Sir, the results are so excellent that I am honestly at a loss for words. The fact that a bank which still has "Small Finance Bank" attached to its name can deliver such outstanding results is remarkable in itself. As far as I know, around 8–10 Small Finance Banks were also listed around the same period and are operating today. If we compare them, we have moved several times ahead of them in this category. Sir, as someone from Jaipur, this is also a matter of great happiness and pride for me that you are doing such excellent work and generating such strong profits.

I had three questions, but Mr. Khan and Mr. Gaurav have already answered them in great detail, the questions relating to CASA and fundraising, so there is no point in asking them again. Apart from that, Sir, you are doing excellent work and you have an excellent team. I extend my heartfelt greetings and appreciation to everyone. Please continue working in this manner, because it keeps the shareholders motivated and encouraged. Whenever we shareholders sit together and discuss various things, we feel proud to say that we are shareholders of AU Bank, which has reached such great heights today. I would also like to thank Manmohan ji and your entire secretarial team. They called me two or three times and followed up with me. Even today, when I was somewhere else, Manmohan ji called and asked whether I had joined. I had missed the connection once, but I have joined now, Sir. I am speaking to you from the Pavagadh pilgrimage site, Sir. I would also like to invite all of you to visit this Jain pilgrimage site. There is also a temple of Mataji here. It is a very special place. I have just one more point. If you could consider a share split, I think perhaps the time has now come to consider it. And, Sir, I have one request. There is a CSR educational project that we are undertaking in Bassi, about 30 kilometres from Jaipur. We have already acquired 38 bighas of land for the project. If you could make some contribution towards this project, I would send the CSR presentation to Manmohan ji and to you as well, if you would like to see it. If you are able to provide any support after reviewing it, it would be greatly appreciated. It is a very good project that seeks to combine ancient values with modern education. The foundation ceremony and bhoomi puja have already been completed, and the foundation has been laid. As someone from Jaipur, I would make this request to you: if you are able to support this project, it would mean a great deal to us. Sir, the bank is doing exceptionally well, and I hope it continues to do so. May the value of all of us shareholders continue to increase, and may shareholders also develop a sense of pride and a positive image from being associated with such a bank. We should be able to say proudly, "We are shareholders of that bank." Sir, thank you very much to everyone. Jai Jinendra. It was very nice speaking with you. Mr. Sanjay ji, I will definitely come and meet you at the office sometime when I am in Jaipur. Thank you, Sir. Jai Jinendra.

Harun Rasid Khan:

Thank you Mr. Dileep Jain, you praised us well. We are very happy for that. You said that despite being a small bank, we have achieved big things. Thank you for that. There was a



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doubt regarding your share, Mr. Manmohan will comment on that. And regarding CSR, our team will look into it. We already have a CSR programme in place, and there are certain guidelines laid down by the CSR Committee. We will assess how this project fits within those guidelines and consider it accordingly. Manmohan, can you comment on the share issue which he mentioned?

Gaurav Jain: I will answer on behalf. So, Dileep ji, we will consider the share split and we will then update the shareholders accordingly. This requires some deliberation. So, we will not be able to answer your question fully right now, but we have taken your suggestion and we will consider it.

Harun Rasid Khan: Thank you so much Gaurav.

Moderator: Thank you, sir. Our next two speaker members, Mr. Chetan Chadha and Mr. Vikas Sikharam, had registered. However, they have not connected to the meeting. That brings us to the end of the Q&A session now. We will move to the section where I am going to invite Mr. Vivek Tripathi, Executive Director of the Bank, to kindly give a vote of thanks.

Vivek Tripathi: Thanks. Inba and thank you, Chairman, Sir. Thank you, MD and, CEO, Sir and thank you, Gaurav, for patiently answering. I think the way the queries have been handled, it is really heartening to see that. So, good afternoon. In fact, it is good evening now. Good evening, everyone, and namaskar. Respected Chairman, sir, members of the Board, and our valued shareholders, colleagues, and the members of the AU family, it is my privilege to propose the vote of thanks at the conclusion of the 31st Annual General Meeting of AU Small Finance Bank. Before I begin, allow me to share a personal note. This is my first AGM in the capacity of Executive Director of the Bank, and I am deeply honored by the trust and confidence placed in me by the Board. I am sincerely grateful for the opportunity to serve in this role and contribute in the AU's continued growth and success. Having been associated with the AU for more than 12 years, I had the privilege of witnessing and contributing to the Bank's remarkable growth journey. It is both a matter of pride and privilege to address our esteemed shareholders today and participate in this important milestone in the bank's governance journey. I look forward to contribute towards the AU's vision of building a strong, customer centric and future ready institution while creating a sustainable value for all stakeholders. First and foremost, I would like to express our sincere gratitude to all the shareholders for taking out time to join us today. Your continued trust, confidence, and support have been the foundation of AU's journey and progress over the years. I extend my heartfelt thanks to our Chairman and Board of Directors for their invaluable guidance, strategic direction and unwavering commitment towards strengthening the bank's governance, resilience, and long-term sustainability. I would also like to thank our MD, CEO, Mr. Sanjay Agarwal, and the



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entire leadership team for their relentless efforts in steering a dynamic operating environment while remaining focused on customer centric growth, operational excellence, and value creation for all the stakeholders. Our sincere appreciation goes to all our regulators, statutory auditors, secretarial auditors, business partners, and external stakeholders for their continued support and constructive engagement. Their confidence motivates us to uphold the highest standard of governance, compliance, and responsible banking. I would especially like to acknowledge the contribution of our employees across the country. Their dedication, customer-first approach, commitment to excellence, continue to drive the bank's success. And enable us to deliver meaningful financial solutions to the millions of customers. As discussed today, AU continues to strengthen its foundation through prudent risk management, disciplined execution, technology-led innovation, and commitment towards financial inclusion. The bank remains focused on building a resilient, future ready franchise that combines the power of technology and AI-driven capabilities with the trust and relationship driven ethos that has always defined AU. As India advances towards the vision of Viksit Bharat, we see tremendous opportunities to support entrepreneurship, drive financial empowerment, and contribute to inclusive economic growth. We remain confident that AU is well positioned to participate meaningfully in this journey while creating a sustainable value for all the stakeholders. To our customers, employees, shareholders, partners, and well-wishers, thank you for being part of our journey. Your trust remains our greatest strength and inspires us to continue raising our aspirations. On behalf of the Board of Directors and management of AU Small Finance Bank, I once again thank each one of you for your presence, participation and continued support. Together, we will continue to build an institution that not only delivers strong performance, but also create enduring value, strengthens communities and contributes to the nation's progress. I wish you and your families good health, happiness and prosperity. Thank you. Have a wonderful evening. And I would like to hand over back to Inba for concluding remark by Chairman.

Moderator: Thank you, sir. Thank you very much. I now request Mr. H.R. Khan, Chairman of the Bank, to kindly give concluding remarks.

Harun Rasid Khan: Thank you. Thank you, Mr. Vivek, for your vote of thanks. Let me conclude by expressing my sincere gratitude to all our shareholders for their unwavering faith in AU's journey. I also thank my esteemed colleagues on the Board, our 60,000 employees, our 1.25 crore customers, regulators, Government of India, and other stakeholders, including our partners, for their contribution to our success. As we take pride in what we have achieved together, we remain focused on the opportunities ahead and committed to creating sustainable value with responsibility and purpose. As we reaffirm our commitment to a forever bank, I would like to conclude with a quote which is so relevant to our journey from Father of the Nation Mahatma Gandhi, whose Jayanti is less than 30 days away on October 2nd. Mahatma Gandhi



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said which is very relevant, as I said, to our journey, that “your beliefs become your thoughts, your thoughts become your words, your words become your actions, your actions become your habits, and your habits become your values, and your values become your destiny.” Thank you, everyone, for joining today in this AGM and wishing everyone my heartiest greetings for Ganesh Chaturthi, Dussehra, and Deepavali. Thank you.

Moderator: Over to you, Mr. Parnami.

Manmohan Parnami: Thank you, Chairman Sir. Thank you, Honorable Board Members. For this closing remark, also, Chairman Sir, now taking this meeting forward, the icon for e-voting is available on the screen, which will redirect the shareholder to a separate window on e-voting portal of NSDL. The e-voting facility will be active now and will be closed after 15 minutes.