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UJJIVAN SMALL FINANCE BANK LIMITED

Sanjeev Barnwal : Good afternoon, everyone. Myself Sanjeev Barnwal, Company Secretary of the bank participating in this AGM on audio-video mode. We are registered office

Moderator : We are not getting any audio from the boardroom. My apologies for the inconvenience. Can the connectivity be checked once please?

Sanjeev Barnwal : Hello. Is it audible now? Good afternoon, everyone. I, Sanjeev Barnwal, Company Secretary of the bank participating in this AGM on video-audio mode from our registered office. Welcome you all to this.

Moderator: We are yet to get any audio from that. Okay. Now we are getting it. Thank you. Please go ahead.

Sanjeev Barnwal: Good afternoon, everyone. I, Sanjeev Barnwal, Company Secretary of the bank welcome you all to this 8th Annual General Meeting of your bank. And we are thankful for your participation through virtual mode as permitted by the regulators. May I request Bhaskar to please share the number of shareholders present in this meeting.

Moderator: As of now, there are 54 shareholders who have joined in the event. Thank you.

Sanjeev Barnwal: Thank you, Bhaskar. With the quorum being present I will now request our respected Chairman Mr. Prabhakar who is also the Chairman of the Stakeholders Relationship Committee to welcome the shareholders and commence the formal proceedings.

B A Prabhakar: Good afternoon to all the shareholders and all the dignitaries present in this meeting. As the Company Secretary has confirmed that the requisite quorum is present, I would now like to start the formal proceedings of the AGM. I would like to introduce the directors on the dais. To my left is Mr. Sanjeev Nautiyal, the Managing Director and CEO of the bank. And to my right is Carol Furtado, full time Director and Executive Director. Next to Carol is Mr. Samit Kumar Ghosh Non-Executive Director and Non-Independent director. We also have some of our directors who are on present through video mode. Ms. Anita Ramchandran, independent director and Chairperson of the Nomination and Remuneration Committee. Ms. Sudha Suresh, Independent Director and Chairperson of the Audit Committee. Ms. Rajni Mishra, Independent Director and Chairperson of the Risk Management Committee. Mr. Ravichandran Venkatraman, Independent Director. Mr. Rajesh Kumar Jogi, Independent Director. Ms. Mona Kachhwaha, Independent Director. We have with us Mr. Ramesh Kumar Ramesh Kumar Murthy... Ramesh Murthy, CFO of the bank. And then we have a representative of the outgoing statutory auditors Mukund M Chitale and company and BK Ramadhyani and company LLP, representative of the incoming statutory auditors Deloitte and Abarna & Ananthan. Then, our Secretarial Auditor, Mr. S. Jai Chandran and scrutinizer of today's AGM's proceedings I mean the voting pattern, Mr. S. Kannan. We have also Mr. Bhaskar from K Fin, the moderator for this AGM and other members of the RTA. I would like to just make a formal address to the shareholders before we really take up the other business. I am delighted to share the Annual Report for the fiscal year 23-24 reflecting on the past financial year, it is essential to emphasize that due to the dedication of the management, all its employees, customers, the board of the bank as well as the board of Ujjivan Financial Services Limited, the collaborative efforts and guidance received from all esteemed regulatory bodies like the Honorable NCLT, Bengaluru Bench, RBI, SEBI, ROC, stock exchanges and various other regulatory bodies. We have successfully completed the reverse merger of UFSL with the bank. With renewed strength

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and grit, we envision to reach new heights, push boundaries and achieve remarkable success as we continue with our journey and mission to provide financial services to the unserved and underserved customers as a responsible mass market bank focused on building a sustainable tomorrow. The banking industry registered a credit growth of 16.3% surpassing the deposit growth of 12.9%. Credit to agriculture expanded by 20.1% and to MSME it expanded by 14.1%. In the backdrop of the above, your bank in FY 23-24 continued to advance upon the solid foundation established in the preceding fiscal year by enhancing the quality of its portfolio, increasing business volumes, acquiring new customers and extending its geographical footprint. Along with expanding our branch network, we enhanced our digital services and fortified our IT infrastructure, ensuring greater resilience and efficiency to support our expanding operations. During the year, our bank excelled across key areas and with disbursement of Rs 23,389 crores. During the year, our gross loan book increased by 24% to Rs 29,780 crores and our deposit surpassed Rs 31,000 crores ending the year at Rs 31,462 crores with a growth of 23%. Our asset quality remained robust with a GNP at 2.1%, NNP at 0.3% and a provision coverage ratio of 87% as of March 24, which is amongst the best in the banking industry. Micro banking cashless collections hit 43% in last year of the last financial year which indicates a top industry performance. All the above achievements and continuous extensive efforts to the entire bank contributed to a record profit after tax of 1,281 crores, for FY 23-24. The remarkable performance was registered despite various headwinds impacting the BFSI sector in the previous year. There are also a few regulatory developments which I would like to highlight to arrest the buildup of unsecured credit and possible system increase. The regulator increased the risk weights in select categories of consumer and personal loans by November 23, resulting in increased capital requirement. While your bank stands complied to these regulations, it has also introduced a policy in capping the exposure to consumer credit. It is imperative for the bank to recognize the importance of enhancing credit quality by avoiding adverse selection of customers and refining collection practices. Third. The publication of a discussion paper on transitioning to dynamic loan provisioning dynamic loan loss provisioning for banks is likely to impact business performance, at least on profitability parameters. With the banking industry registering robust performance in FY 23-24, it is likely that the transition will be made applicable either in FY 25 or FY 26. Four. The regulator has also issued a transition path for SFB's to convert into universal banks. Such conversion shall be subject to the SFB's fulfilling minimum paid up capital net worth requirement as applicable to universal banks satisfying track record performance as an SFB for a minimum period of five years and RBI's due diligence exercise. Your bank has constituted an internal working group to explore the opportunities. In this regard, the banking industry and your bank continues to face threats on account of uncertainty surrounding the geopolitical risk, election and now that it is over and government formation, and on account of any specific regulatory interventions on lending practices. However, the bank's risk management practices remain robust with pre-emptive measures being taken on the basis of internal analysis and external triggers. Microfinance remains the flagship business of the bank through our expertise, strong collection strategy, increased focus on individual loans, the bank graduated about 1.4 lakh customers from group loan to individual loans during the year and we expect that individual growth loan growth will continue to outpace group loan growth in FY 25 as well. Our affordable housing, including micro mortgages, witnessed a significant growth during the year and we are confident that this segment will continue to scale new heights. During the year our MSME business put its renewed business strategy into action with the help of process changes, tailor-made products and new strategic partnership with Fin techs. Furthermore, newer lines of emerging business such as vehicle finance and gold loans have gained meaningful traction in the last few months, which will help fuel our next saga of growth journey. The bank was able to increase its deposits with the help of initiatives such as nationwide brand campaign, value added products based on consumer demand, digital turn products and digital savings accounts, and more. The bank remains committed to giving back to the society and has continued its engagement in CSR activities while also spearheading new ESG initiatives. These achievements reflect our dedication to growth, innovation, stakeholder value and sustainability. While technology plays a

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crucial role in meeting all strategic imperatives, the employees serve as our primary catalyst for change and progress within the bank. Our HR policies are deeply rooted to the bank's core values, which include integrity, responsibility, fairness, respect, professionalism and teamwork. With a commitment to enhancing the lives of both customers and employees, the bank has received numerous accolades, notably Ujjivan SFB has been recognized as one of India's top 25 best places to work in the BFSI sector for 2024, according to a study conducted by the Great Place to Work Institute. Further, your bank has also been rated the best small finance bank and our homegrown app Hello Ujjivan has brought us recognition as the best bank in innovation. I hereby take this opportunity to welcome the new additions to the board, Ms. Carol Furtado as the whole time Director who was earlier the chief Business Officer of the bank and Mona Kachhwaha as an independent director. I would also like to welcome Mr. Sanjeev Nautiyal as the new Managing Director and CEO of the bank. Mr. Nautiyal comes with a rich experience in the banking industry of having worked for almost 35 years in SBI as Deputy Managing Director and he has also worked as MD and CEO of SBI Life Insurance. Further, as you know, Mr. Ittira Davis, the MD and CEO, has expressed his desire to retire early, with 30th June 2024 being the last working day, and he has retired from the service of the bank from the 30th June. We would like to place on record the valuable services rendered by Mr. Ittira Davis and particularly at a juncture when we were replaced when the bank was going through tough times. And I also extend my best wishes to Sanjeev Nautiyal in his new stride as the MD and CEO. As we step into the new Financial Year, the bank draws inspirations from past turnarounds and notable achievements, fueling our drive to reach even greater heights. Thank you. With this, I think we will move to the next Sanjeev, I think.

Sanjeev Nautiyal: Thank you, Prabhakar sir, a very good afternoon to our shareholders and all participants joining the 8th AGM of our bank. I am Sanjeev Nautiyal and I have taken charge as the MD and CEO of the bank from 1st July 2024. Joining with Ujjivan SFB is truly an honor. The commitment to becoming a leading mass market bank, rooted in the philosophy of enhancing lives speaks volumes about the organization's dedication to inclusivity and progress. The remarkable transformation from an NBFC MFI to a thriving bank underscores Ujjivan's SFB's readiness to pioneer new realms of financial and digital inclusion. The evolution of Ujjivan SFB into a robust banking institution symbolizes resilience, adaptability and a steadfast determination to meet the evolving needs of the masses. As we stand on the cusp of new horizons in financial and digital inclusion. I am energized by the prospect of working for this esteemed organization and striving to enhance the value of our shareholders who continue to place their trust and confidence in us. I would now request the Company Secretary, Mr. Sanjeev Barnwal, to provide the necessary instructions as regards the placing of agenda items and setting the tone for the rest of the meeting. Thank you.

Sanjeev Barnwal: Please thanks all dear shareholders, the bank has taken requisite steps to enable all members to participate and vote on all the resolutions to be considered at this AGM notice dated May 18, 2024. Convening this AGM and the copy of the Annual Report for the Financial Year 23-24 have already been circulated to all the shareholders of the bank. With your permission, I take the notice convening the meeting as read. Statutory auditors report dated May 18 on the auditor financials of the bank contained in the Annual Report do not carry any qualification or adverse comments. Also, the Secretarial Audit report dated May 18 does not contain any adverse observations or comments. Since the AGM is being held through video conferencing and the AGM resolutions have already been put to vote by remote e-voting, there will be no formal process of moving the motion and seconding the same further. This AGM is deemed to be conducted at the registered office of the bank in Bangalore. The members who have not cast their vote through their remote e-voting can cast their vote during the course of this AGM through the e-voting facility. Members may click on the thumb option below their screen to cast their vote on the resolutions. Now turning to the agenda items listed in the notice of meeting, there are 12 items of business of which are 3 are ordinary, 9 are special business. One. I would like to read the agenda items one by one. 1. To receive, consider and adopt

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the auditor financial statements of the bank for the financial year 23-24 and the reports of the Board of Directors and auditors thereon. 2, to declare final dividend for the Financial Year 23-24. 3, to appoint Deloitte Haskins & Sells LLP chartered accountant and Messrs. Abarna & Ananthan, chartered accountant, as the joint statutory auditors of the bank and to fix their remuneration. To reappoint Mr. Samit Kumar Ghosh, who retires by rotation and being eligible, seeks reappointment as a director. So, these were the 4 ordinary business remaining our special business. To approve the appointment of Mr. Sanjeev Nautiyal as a Director Executive of the bank. To approve the appointment and remuneration of Mr. Nautiyal as the Managing Director and Chief Executive Officer of the bank for a period of three years with effect from July 1, 2024. Moving on to approve the appointment of Ms. Carol Furtado as a Director Executive of the bank and to approve her appointment and remuneration as the whole-time director of the bank. To approve the reappointment of our Chairman, Mr. Banavar Prabhakar as an Independent Director of the bank. To approve the reappointment of Mr. Ravichandran as an Independent Director of the bank. To approve the appointment of Mr. Mona Kachhwaha as an Independent Director of the bank. To approve the alteration of articles of association of the bank in order to delete the references of promoter wherever appearing and make suitable revisions pursuant to the scheme of amalgamation being effective. We would like to inform the members that as per the provisions of the act, the remote e-voting process was carried out by the bank from July 22 to July 25 through the services of RTA K Fin Technologies. Once the question and answer session starts, the names of the shareholders who have registered as a speaker shareholder will be called out one by one by the moderator. Only the audio of the speaker shareholder will then be unmuted by the host. The shareholder is requested to turn on her video prior to asking their query. If the speaker shareholder faces any connectivity issue, we would invite the next speaker to join and the connectivity improves the speaker shoulder will be called again to speak once the other shoulders completed the turn. I'll request Bhaskar to please take the Q and A Session from here. Over to you, Bhaskar.

Moderator: Thank you, sir. May I call upon our first speaker? Ms. Lekha Satish Shah from Mumbai. Ms. Lekha Satish Shah from Mumbai. You are requested to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your perspective. Ms. Lekha Satish Shah. Well, we have not received any input from Ms. Lekha Satish Shah. So, we will move on to our next speaker. Mr. Satish Jayanti Lal Shah from Mumbai. Mr. Satish Jaintilal Shah from Mumbai. We have not received any input from Mr. Satish Jayantilal Shah. So, we'll move on to our next speaker. Mr. Santhosh Kumar Saraf. Mr. Santhosh Kumar Saraf, please unmute yourself.

Santhosh Kumar Saraf : Just a minute. राम राम! माननीय सभापति जी! उपस्थित निर्देश मंडल के सदस्य गण, अधिकारी और कर्मचारी गण. मैं संतोष कुमार Sirाफ, आप सभी को राम राम करता हूं. और मैं संजीव कुमार जी को स्पेशल राम राम करता हूं Sir. आपके अच्छे स्वास्थ्य की कामना करता हूं. आप से पर्सनल मुलाकात है और आप कलकत्ते के, साउथ कलकत्ते के रहने वाले हैं. तो आपके याद करता हूं मैं आपके, Sir. इसीलिए मैं मीटिंग अटेंड करता हूं सिर्फ आपका दर्शन करने के लिए. आप का बहुत लंबी उम्र दे. के आप ही ने बैंक को स्थापित किया था बीस साल पहले. और ये बरकत की तरह बढ़े जा रहे हैं. आपको इसीलिए आभार प्रकट करता हूं. मैं, संजीव नौटियाल जी आपको भी स्वागत करता हूं हमारी बैंक में जॉइन करने के लिए. आशा करता हूं आपके छत्र छाया में बैंक दुबारा दिन दूनी रात चौगुनी होंगे Sir. अभी बहुत अच्छा लगा आपको बैंक में आने से Sir. पहले एसबीआई लाइफ में भी हमने परफॉर्मेंस देखा है Sir. तो उससे बेहतर परफॉर्मेंस आपका यहां हमें मिलेगा. Sir, हमारी सेक्रेटरी साब को भी आभार प्रकट करता हूं. काफी अच्छा है. कभी एक आध फोन करने देता है तो काफी अच्छा लगेगा Sir. उन्हीं को फुर्सत निकाल के, स्पीकर को साल में एक बार फोन करेंगे तो अच्छा लगेगा Sir. Sir, आपने बहुत कुछ आपके परफॉर्मेंस के बारे में बताया. आप्टर मर्जर, ये शायद पहली मीटिंग है. इसलिए हम सोचते हैं कभी इससे परफॉर्मेंस और फ्यूचर में देखने को मिलेंगे. Sir, मेरे कहने का मतलब Sir, आपका फीमेल पर्सेंटज अभी 20% है. इनको बढ़ाइए Sir. बैंकिंग इंडस्ट्री में करीबन चार या 410 फीमेल हैं. इनकी संख्या बढ़ाइए. Sir मैं उन पच्चीस कर्मचारियों का आभार प्रकट करता हूं जिनकी कड़ी मेहनत के

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कारण आज हमारी बैंक अच्छे बैंकों में काउंटिंग होती है Sir. उन पच्चीस कर्मचारियों के फैमिली को भी प्रणाम करता हूं जो उनके बैकबोन के रूप में काम करती हैं जो उनको स्वस्थ और आगे बढ़ाने में सहायक होते हैं. उन को भी प्रणाम करता हूं Sir. Sir, आपने ये कहा है अपने 70... चालीस अपनी ऑफ़िसेज हैं. इसमें कितने ऑफ़िसेज अपनी खुद ओन बिल्डिंग हैं? और जो अपनी ओन बिल्डिंग हैं, उसमें आपने, सोलर और रिन्यूएबल एनर्जी का आपने व्यवस्था की है यानी रूफ पर सोलर पैनल्स लगाने का व्यवस्था की है तो बताइए Sir. Sir, अभी एआई और जेनएआई टेक्नोलॉजी का जमाना Sir. Sir, नौटियाल साब, आप जब आए हैं, को किस राह पर इस को हमारे बैंक में यूज करेंगे जिससे प्रोडक्टिविटी बढ़े, प्रॉफ़िटेबिलिटी बढ़े और एफ़िशिएंसी भी हमारे कर्मचारियों की भी बढ़े और मार्केटिंग वालों की भी बढ़े. मार्केटिंग में जो नए नए मतलब स्कीम्स लाएंगे जिससे उनको ज्यादा डिपॉजिट आते हैं बिजनेस में. Sir, मैं ज्यादा कुछ नहीं कहूंगा कि आप पहली साल अभी आप अटेंड किए हैं...अगले साल आपका हिसाब-किताब हम लेंगे. आपसे क्षमा चाहता हूं. आदमी तो लाचार है Sir उपाय नहीं है. हम लोग अच्छे काम करें तो तब भी पूछेंगे, खराब करें तो तब भी पूछेंगे Sir. मैं ये कहूंगा कि हमारे संजीव साब सेक्रेटरी साब को बोलिएगा कि दीपावली के टाइम में थोड़ा सा याद कर लें हमें क्योंकि हम लोग दो चार पांच शेयरहोल्डर्स होते हैं...उनको अगर याद होते तो हमें भी बहुत अच्छा लगेगा. और घरवाले जो हैं वो भी काफी खुश होंगे कि कोई ना कोई हमें याद करने वाला भी है. ये आप लोग से रिक्वेस्ट है. मैं बेंगलुरु फिजिकल मीटिंग अटेंड किया और बहुत लोग जानते उसी से पर्सनल मुलाकात हुई है. और हम सब लोग ने जो सैक्स दिए हैं वो भी लिए थे. काफी अच्छे आदमी हैं. उसी संवत् Sir मेरा परिचय हुआ था. उन्होंने अपनी पूरी हिस्ट्री बताई थी कैसे यहां हैं Sir. उनकी ही लंबी उम्र की कामना करता हूं. उनके अच्छे योगदान की भी कामना करता हूं. भगवान उनको स्वस्थ रखे और इसी तरह हम हर मीटिंग में उनके दर्शन करें तो बहुत अच्छा लगेगा Sir. ज्यादा समय नहीं लेते हुए आप जितने भी डायरेक्टर हैं जितने भी हमारे पच्चीस हजार कर्मचारी हैं, Sir उनके भी फाइनेंशियल ईयर दो हजार चौबीस पच्चीस की शुभकामनाएं देता हूं. भगवान से आशा करता हूं भगवान दो हजार पच्चीस सभी के लिए हेल्दी, वेल्दी और प्रॉस्पेरस. Sir अगले साल हम मिलें तो हमारे बैंक नई ऊंचाइयों के साथ और नई डिविडेंड के साथ मैं हमें प्रधान हो Sir. Sir मेरी एक बार दीपावली की जरूर संजीव साब...आप दोनों संजीव हैं...दोनों विचार करिएगा Sir. नमस्कार.

Moderator: May I request you to kindly wrap up your question.

Santhosh Kumar Saraf : नमस्ते. Sir, करवी अच्छा काम करती है. इनको कंटीन्यू रखें Sir. इनकी Sir्विस बहुत अच्छी होती है.

Moderator : Thank you, sir. Thank you, sir. We will move on to our next speaker and before proceeding may I request the speakers to kindly stick to the timelines of 3 minutes each please. The next speaker is Mr. Hiranand Parasharam Kotwani. Unfortunately, at this point in time he's not available in the meeting and so is our next speaker Mr. Gunduluru Reddeppa. May I move on to Mr. Ramesh Shanker Golla from Hyderabad. Mr. Ramesh Shanker Golla, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and proceed with your perspective, please.

Ramesh Shanker Golla: Hello

Moderator: Sir, you are audible sir.

Ramesh Shanker Golla: Sir. Hello.

Moderator: Yes sir, you are audible sir. Kindly proceed sir.

Ramesh Shanker Golla: Sir. May I connect to video sir?

Moderator : Sir, you can just click on the video icon at the bottom of your screen and switch.

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Ramesh Shanker Golla : Okay sir. Okay sir. Thank you. Thank you. Okay sir. Okay sir.

Moderator : Sir, you are visible, sir. Kindly proceed.

Ramesh Shanker Golla : Thank you, sir. Thanks for my management sir. I'm Ramesh Shankar Golla sir, I'm speaking from Hyderabad. So much thankful to all and My Chairman and all of all directors and co fellow my shareholders. A very good evening sir. Actually Sir, आपको थोड़ी questions पूछना है Sir. Sir, one. Sir, आप ज़्यादा सा ब्रांचेज़, साउथ इंडिया में ज़्यादा है या नॉर्थ इंडिया में ज़्यादा है वो जानकारी एक देना. Sir, देट टू, आपका ब्रांचेज़. इन हैदराबाद हाउ मेनी ब्रांचेज़ इज़ देयर आने वाला दो साल में हमारा बैंक कैसा रेवेन्यू बढ़ेगा? उसके बारे में बोल दीजिए. Sir, डिविडेंड के लिए आप पूछ रहे हैं ज़्यादा. देट टू Sir, हाउ मेनी एम्प्लॉइज इन माई बैंक, Sir, वीमेन एम्प्लॉइज और मेन्स पूरा मिल के बोल दीजिए. Sir, एनी मर्जर्स छोटा बैंक के कुछ इस मर्जर्स का इज़ गोइंग ऑन, please tell me. Sir, ये मीटिंग एजीएम बोले तो हमारे को फेस्टिवल होता है Sir. देट्स व्हाई, ये फेस्टिवल के उम्मीद में Sir, send me 1Kg dryfruits to speaker shareholders sir , all speaker shareholders. It is requesting, sir. Sir, may I see to our registered office or corporate office, sir. कभी भी. आप आए तो देख सकता है, आपको मिल सकता है. इसके बारे में बोल दीजिए Sir. Thank you very much for given सभी रेज़ोल्यूशंस मैं एक्सेप्ट कर दिए Sir. Thank you very much for the all sir. मेरे को हमारा जो टोटल मैनेजमेंट टीम में बहुत अच्छा सा स्ट्रॉंग उम्मीद है Sir. Thank you very much. Have a good day. God bless you all, sir.

Moderator : Thank you Mr. Ramesh Shanker Golla we will move on to our next speaker Mr. Abhishek J from Chennai. Mr. Abhishek J, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective please. Mr. Abhishek J from Chennai

Abhishek J : [Background noise]

Moderator : Mr. Abhishek, you are getting an audio feed from your. There's a lot of background noise.

Abhishek J : Enabling the camera as well Enabling the camera, sir. Just a second, sir.

Moderator : It is enabled if you just click on it. Yeah.

Abhishek J : First of all a very good afternoon good and board of directors. First of all I congratulate the management of the eve of Annual General Meeting. I trust all is well with you and your family. In this challenging situation our company bank deserves much more respect than the current market cap after completing more than a decade of successful operations. Profitability, dividend history and becoming one of the strongest brands in the respective segment. Sir I would like to know as of date how many employees are there in the bank and what are the steps being taken by the management to reduce the other expenses, legal professional charges and the audit fee [Inaudible]. So, I would request the management to finally enroll the form in the empowerment of the company and we will be glad to extend our services so then I would request the management to kindly consider hybrid AGM in the years to come because most of the senior citizens are not able to join because of the digital challenges in this virtual platform. So,if you can consider hybrid AGM in the years to come more number of shareholders can join you in the meeting. You can get the valuable points, suggestions and ideas that will be helpful for the management to empower. And in the NSGL e-voting platform, that's where we get access to the table platform, where we get access to the [30:24 to 30:31 inaudible] another meeting as well. But unfortunately, it does not update. So, I request the management to kindly update the same. [inaudible] And they will not reach out to you at a later stage. [inaudible] So the company has a very good quarter. I do appreciate the management for that and hope that the management will reward the shareholders in large numbers in the years to come. Then, nothing much to ask, sir. I wish the bank and the entire Board of Directors a great success and prosperity in the coming future. And thank

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you for giving the opportunity, sir. Hope to see you in the hybrid AGM next year. Thank you very much.

Moderator : Thank you, Mr. Abhishek. We'll move on to our next speaker, Mr. Manoj Kumar Gupta from Kolkata. Mr. Manoj Kumar Gupta, you're requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective. Mr. Manoj Kumar Gupta from Calcutta or Kolkata. We have not received any inputs from Mr. Manoj Kumar Gupta. We'll move on to our next speaker. Mr. Santosh Bhutani from Delhi. Mr. Santosh Bhutani from Delhi. You are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective. We have not received any input from Mr. Santosh Bhutani. We'll move on to our next speaker. Mr. Praveen Kumar from Delhi. Mr. Praveen Kumar, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective, please. We have not received any input from Mr. Praveen Kumar, so we will move on to our next speaker, Mr. Jaideep Bakshi from Calcutta. Mr. Jaideep, you are requested to kindly unmute yourself. Switch on your webcam if you decide to do so and put forth your perspective, please.

Jaideep Bakshi : Yes. Very good afternoon and Board of Directors and key management persons. Myself, Jaideep Bakshi, connecting from the city of Kolkata. Thanks to our Company Secretary, Sanjeev जी, for giving me an opportunity to express my views. And especially to Santosh जी of our Secretarial department, who helped me to get connected in today's video conference because I had missed this link for this AGM. Thanks to Mr. Santosh जी, especially for this. Sir, your initial speech was very much descriptive and informative and explanatory. So there lies no question, no scope for raising any questions. Sir, just want to know how are we planning to reach the remotest area so that we can serve the people and who are in the remotest area. And our support for the MSME or the startups because they are now the backbones of our nations. Can you share the performance over the quarter 1? And, data protection. What is our policy? Because the imposters are falsely claiming affiliations with the banks through social media and also regarding this KYC upgradations, all these things are happening. How can we protect the our these customers? And this is really a challenging one. And what is our strategy for supporting green energy and waste management policy? So nothing to add more. I supported the resolution and wish to have a if possible have a hard copy and as requested by my earlier speaker, Mr. Sanrhosh ji for a Diwali sweet packet. Thank you sir. And all stay safe. नमस्कार.

Moderator : Thank you Mr. Jaideep Bakshi. We will move on to our next speaker, Mr. Manjit Singh from Delhi. Mr. Manjit Singh, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective. Mr. Manjit Singh from Delhi. Well, we have not received any input from Mr. Manjeet Singh. So we'll move on to our next speaker, Mr. Sarvajit Singh from Delhi. Mr. Sarvajit Singh, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective please. Mr. Sarvajit Singh from Delhi. We have not received any input from Mr. Sarvajit Singh as well. So we'll move on to our next speaker. Mr. Gagan Kumar from Delhi. Mr. Gagan Kumar from Delhi. You are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective. Mr. Gagan Kumar is also not available at this point in time. So we will move on to our next speaker. Mr. K. Bharat Raj. Mr. K. Bharat Raj ,you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective.

Bharat

Raj :

Yeah.

Very good afternoon. Very good evening chairman and entire Board of Directors. I'm happy to see all safe and healthy. I'm very happy to see all Independent women Directors in the video sir. Very nice sir. Which is wonderful. Four women directors...woman directors I'm seeing sir. Very strong board. Chairman sir, my share price has appreciated. Thank you for wonderful performance and wonderful revenue has increased.

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Chairman sir, my question is that in this financial how many new branches you're going to open? Second thing is, one public sector bank for account opening means what is your lucky number, according that they open the they give that offer number sir. Why not to start that in our branch also? Sir, one public sector branch started startup branches encouraging the startup entrepreneurs. You have any plans to do that startup branches. Chairman sir, my Company Secretary always accessible. In time send me the Annual Report. Last year the listing occasion, I request for the dry fruits sweets box. Chairman sir, you forgot sir, I have not received the dry fruits sir. This again...this year also every shareholder is requesting for the dry fruits sweets sir. One kg sweet. One kg dry fruits. I request the board will approve it and send it to all the speaker shareholders, sir. This is nothing, sir. Love and affection of showing to the shareholder, Sir. Once again all the best for coming year, sir. Take care. God bless you all.

Moderator : Thank you Mr. Bharat Raj for reinforcing this sweet packet concept. We will move on to our next speaker. Mr. Rishabh Jain from Delhi.

On behalf of Rishabh Jain: Hello. Am I audible?

Moderator : Yes ma'am, you are audible. My apologies if I have mispronounced the name by any chance.

On behalf of Rishabh Jain : No, no. I'm actually speaking on behalf of Rishabh Jain and I'm joining this AGM from Delhi. Sir, I have one query related to the Annual Report expenses. At page 581 in the report, there is an operating expenditure...expenditure schedule. There are expenses of Rs 580 crore and no breakup of this amount is given. So can you clarify these expenses? Like what are these expenses? Because Rs 580 crore is not a small figure. And secondly, I want to say as my previous shareholders have also requested, that shareholders would love to have a dividend. So I hope the management will look into it. Thank you for giving me the opportunity to speak with the management. Thank you.

Moderator : Thank you, ma'am. We'll move on to our next speaker. Mr. Dilip Kumar Jain from Jaipur. Mr. Dilip Kumar Jain, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective. Mr. Dilip Kumar Jain. We have not received any input from Mr. Delhi Kumar Jain. So we'll move on to our next speaker. Mr. Atanu Saha from Calcutta. Mr. Atanu Saha, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective, please. Mr. Atanu Saha from Calcutta. We have not received any input from Mr. Atanu Saha from Calcutta. So we will move on to our next speaker. Mr. Vinay Vishnu Bhide from Mumbai. Mr. Vinay Vishnu, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective please.

Vinay Vishnu Bhide : Are you able to hear me?

Moderator : Yes, sir. We are able to hear you, sir.

Vinay Vishnu Bhide : Fine. Thank you. Good evening to all Chairman, Mr. Prabhakar, Managing Director and CEO of Sanjeev Nautiyal, other distinguished directors present at today's meeting, company executives, fellow shareholders. As already announced. I am Vinay Bhide, a long term supporter and shareholder. And I'm speaking from Mumbai. I must congratulate, you know, the management for you know, excellent performance. Revenues have gone up from 4164 crore to 5677 crore. Net profit has improved from 1100 crores to 1282 crores. NIM has also improved from 8.09% to 8.43% in the concluded financial year. Now these are all, you know, very good figures. So I've got just, you know, a couple of you know, questions to ask. The first question is that we have according to my noting here shown ROE percentages of 22.82 and a

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CAR ratio of 24.69. So could you please tell us in the running financial year as to what are you know the targets that the management is looking for for these percentages. Otherwise I think, you know, most of the details have been, you know, given in the Annual Report. You explained, you know, some of these things at the outset of the year. But before you know, I conclude I would like to, you know, offer my best wishes to Mr. Sanjeev Nautiyal who has recently joined our organization. He comes, you know, from a great institution like SBI. And I'm sure that his, you know, presence will make a marked difference in our operational and functional performance. And you know, I look forward, you know to much better ahead. You know, for Ujjivan in the years to come. I continue to support, you know, the institution. I support all the resolutions that we have put forth today. And you know, I wish the directors and employees all the best. And I must, you know, say in passing that you know, Sanjeev Barnwal and his team have taken a good efforts along with, you know, KFin to make a smooth participation at the AGM. So I look forward to much better days ahead. I support all the issues. Thank you so much.

Moderator : Thank you Mr. Vinay Vishnu Bhide जी. We will move on to our next speaker. Ms. Bharti Saraf. Ms. Bharti Saraf, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so. And put forth your perspective. Ms. Bharti Saraf from Calcutta.

Joint-holder with Bharti Saraf : Hello.

Moderator : Sir, you are audible.

Joint-holder with Bharti Saraf : Sir, I am a joint holder in the Bharti Saraf. Only one thing we want to say. We welcome our new MD, Mr. Sanjeev Nautiyal and hope in leadership company. We will grow and grow. Thank you sir.

Moderator : Thank you Ms. Bharti, we will move on to our next speaker. Mr. Narendra Singh Chauhan from Delhi. Mr. Narendra Singh Chauhan from Delhi. You are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective. We have not received any input from Mr. Narendra Singh Chauhan. So we will move on to our next speaker. Mr. Sunil Kumar Modak. Mr. Sunil Kumar जी, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective please.

Sunil Kumar Modak : Hello!

Moderator : Sir, you are audible.

Sunil Kumar Modak : अरुण! Thank you. Very good afternoon, respected chairman, Mr. Prabhakar, Mr. Nautiyal MD and CEO, Mr. Sanjeev. I am Sunil Modak joining this busy meeting from my residence, Kolkata. It is my pleasure that I am a shareholder of Ujjivan Small Finance Bank. This is the 8th AGM. And Mr. Nautiyal and Mr. Sanjeev जी. Thank you, Mr. Sanjeev जी to give me the opportunity to speak in this platform of 8th AGM. people and all. Sir, I asked for a physical copy but that was not sent to me. But if he send this in due course. That would be actually I purpose. Sir, our bank is considered as the best bank of innovation. For this appreciation. I congratulate the whole of management for their excellent work. I have may I know the strength of our employees, male-female ratio.remises and number of branches in Calcutta and all over India. And number of ATM's actually our place that in Belgharia nearby there is no ATM of Ujjivan Small Finance Bank. You please look into this. Sir, I have casted on my e-voting and support all the resolutions in favor of the As the previous speaker told for the new coming season to arrange sweet packet for the speaker shareholders. With this I signing out and over to Moderator for further proceedings. Thank

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you.

Moderator : Thank you, Mr. Sunil Kumar Modak जी. We'll move on to our next speaker. Mr. Ajay Kumar Jain from Delhi. Mr. Ajay Kumar Jain from Delhi. You are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective please. Mr. Ajay Kumar Jain. Well, we have not received any input from Mr. Ajay Kumar Jain. Move on to our next speaker. Ms. Celestine Elizabeth Mascarenhas and Mr. Peter Aloysius Mascarenhas.

Celestine Elizabeth Mascarenhas : Am I audible sir?

Moderator : Yes ma'am. You are audible.

Celestine Elizabeth Mascarenhas : Yes. Thank you so much. Respected Chairman, other members of the board, my dear fellow shareholders in VC meet. I am Mrs. C. E. Mascarenhas. I am speaking from Bombay. First of all I thank the Company Secretary, Secretary and his team for sending me an e-Annual Report and registering me as a speaker. And also the KFin Tech platform. Thank you so much. I would prefer a physical copy being senior citizen. Now, thank you very much. Now I go directly to the my queries. First one is, ESG that is becoming climate thing is becoming more environment climate my question is have we rated the ESG and if so, what is our rating score? Next one. How much of digital business to offline business through branches or cross-selling? Third is how many are women borrowers, percentage of the total borrowers and what is the NPA level? Because we have got 4 women directors so I am asking specifically the women borrowers. No.4 is what is our ticket size of loans? 5th Do we give gold loans and what is the average ticket size? What is the loan rate interest rate? Next question is, how much of total of the loan book is in SME sector and it is mainly for working capital or fixed assets or for both? 7. How many branches we have and what is the footprints...average footprints in each branch? What is the CapEx for the next three years for organic and inorganic growth by acquisition? Lastly but not the least, future roadmap for the next five years with respect to CapEx and to respect of growth driver. With this I support all the resolutions I wish my company all the best and specially I endorse the views of the earlier shareholders who said something sort of मीठा हो जाए! So I also endorse their view so you can give it after the AGM or you can give during Diwali time. So with this I end up. I thank you all very much for giving me this...this platform to speak. Thank you once again. Now I give the mic to Mr. Aloysius Peter Mascarenhas.

Aloysius Peter Mascarenhas : Hello. I'm the next speaker in the queue. Can I proceed?

Moderator : Yes please.

Aloysius Peter Mascarenhas : Yeah. Respected Chairman sir. Very distinguished members of the board and my fellow shareholders, good evening to you all. My name is Aloysius Mascarenhas. I'm a proud shareholder of this prestigious bank. Very good. We are in a proper shape. I would like to know who are our main competitors and our market share. And how whether we are in all the states of India we have our presence. I would like to know. And whether the premises which we have taken is it on lease-basis or on ownership basis the premises which we have taken. And many questions have been asked by my predecessor shareholders I don't like to repeat and so I end this speech wishing you personally all the Board members and more importantly all the employees all the very best in the days and years to come. With this thank you very much. And I endorse the previous shareholders gift this thing. Yes. So, थोड़ा मीठा हो जाए, very nice. Most welcome. Thank you. God bless you and our company. Thank you. Good luck and goodbye.

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Moderator : Thank you Mr. and Mrs. Mascarenhas. Our next speaker is Mr. Prasun Kumar Chaudhary. But I don't see him logged in at this point in time. So we'll move on to our next speaker. Mr. Basil Varghese from Kerala. Mr. Basil Varghese. We are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective please.

Basil Varghese: A warm good evening to everyone. Myself, Basil. I would like to ask one simple question as I believe the Board has a job to safeguard the investors' interest as well as a retail investor. You know, for the past ten to 20 or 30 days the share has been tanking so much more than 10, 12, 15 percentage. So what is the...what is your view on this? And what is the board going to do to safeguard this interest of the investors? Thank you.

Moderator : Thank you, Mr. Basil. We will move on to our next speaker. Mr. Sandeep Singh from Delhi. Mr. Sandeep Singh from Delhi. He is not present in the meeting at this point in time. So we will move on to our last speaker. Ms. Vasudha Vikas Dakwe from Thane. Ms. Vasudha Vikas Dakwe from Thane. You are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective please. Chairman sir, we have called out the name of each and every individual. However, Mr. Reddappa Gunduluru...he was not present when we had called our name. Do I have permission to call him back again?

Sanjeev Barnwal: Yes please, Bhadkar.

Moderator : Thank you. Mr.Reddappa, you are requested to kindly unmute yourself.

Reddappa Gunduluru : Thank you, sir. Sir, इसी लिए मैं KFin को इतना तारीफ करता हूँ, इतना तारीफ करता हूँ, sir. मेरेकू chance दिया . बहुत बहुत धन्यवाद sir. Sir, मैं camera भी on कर रहा हूँ. Just a minute sir. वो on नहीं हो रही है sir.

Moderator : If you just click on start sharing, it will. It will start.

Reddappa Gunduluru : ठीक है. Okay sir.

Moderator : We have given permission.

Reddappa Gunduluru : Yeah. Thank you sir. I was attending another other meeting. That's the reason I'm not able to attend right time. Anyhow, I'm very happy to attending once again with support of KFin. Thank you. My chairman sir, B A Prabhakar जी and also MD and director Carol Furtado जी. Sorry any mistakes. Sanjeev Barnwal जी, Company Secretary and my all other Board of directors, managerial directors, scrutinizers, auditors and my fellow speakers of this video conference. Good evening. नमस्ते sir. My name is Reddappa Gunduluru. I'm from Hyderabad. Chairman sir, I seen several times. You are smiling. Entire Board of Directors. Several times. I felt very happy, sir. Keep smiling, sir. Sir, as I requested the physical Annual Report I received sir from our company secretarial team. I felt very happy. I gone through the Annual Report. There is a wonderful transparency governance sir. Special thanks to Annual Report preparation department KMPs for wonderful hard work, discipline for wonderful colorful informative. The Annual Report received ultimately sir. Thank you for wonderful dividend, continuous dividend sir. Profit growth is 45% sir, CAGR. Claps मारना चाहिए sir सब के लिए. बहुत बहुत धन्यवाद आप के लिए. Sir, Dividend yield 3.5% sir. Continuously we are giving the rewards to the investors, shareholders, everybody sir. Sir, there is no negative in balance sheet company performance sir. हर एक page को मैं ढूंढा कुछ पकड़ेंगे कुछ भी नहीं मिला sir. इसी लिए मैं बहुत

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खुश हूँ sir. Strong financial. We are growing year on year quarter on quarter. So sir here my question is sir what is your vision sir? Your target sir. Budget का impact हमारे company में क्या impact है sir. और Global outage के बारे में बताइए कुछ impact हुआ है क्या मेरे company के issues में. और geopolitical impact कुछ हुआ है क्या कुछ है क्या आनेवाले... एक बार बताइए sir. These are my observations. My questions only sir. I don't have any financial questions sir. I supported e-voted. No queries. Financial special queries. My special thanks to my Company Secretary for smooth proceedings. Wonderful proceedings. And thank you KFin. Sir, Mr. Bharat Raj asking for dry fruits sir. You are smiling sir. That's reason I am also smiling sir here. Mr. Bharat Raj is an active shareholder of many companies sir. जो मन में आए वो पूछ लेता है sir. अच्छा आदमी है sir. No problem. Chairman sir, negative remarks नहीं है. Black spot भी नहीं है. So I wish all the best and good health to you and all the Board of Directors and hardworking employees of my company. आगे बढ़िए sir. We have faith in you. Trust on you. Go ahead and take a proper decision. My company growth. आगे जाइए. बदलाव ले आइए विकसित भारत में. Please continue support to the society also. Thank you so much for wonderful opportunity to speak the professional board. Thank you KFin once again. Thank you, sir. कुछ भी पुछने की जरूरत नहीं है sir. नमस्कार. नमस्कार. वोह, भरत का जो request है वो fulfill करिए sir. Please.

Moderator: Chairman sir, we have provided an opportunity to every individual who had registered themselves as a speaker. I hand it back to the board to continue with the rest of the session. Thank you sir.

B A Prabhakar : Thank you very much for your active participation and all your questions. We really thank you for taking so much of interest in the proceedings. Now I request Carol to clarify on the various issues raised by the shareholders and we will not go in series ATM. I think we will take the subjects on which the questions have been raised and accordingly we will respond to that. I hope we will be responding to all your questions satisfactorily.

Carol Furtado : Thank you, Mr. Prabhakar. Thank you dear shareholders for your questions. There were 2-3 questions that came up repeatedly and I'll address that first. Ujjivan Small Finance Bank is a well diversified bank across India. And we have 752 banking outlets across 26 states and Union Territories. This includes 191 unbanked rural centers. We are present in 326 districts and our presence is... we have 596 ATM's as that was also one of the questions that was asked. We particular if we have to take a region wise split, we have 222 branches in the East, in the North we have 197 branches, in the South we have 220 branches and in the West region we have 113 branches. The second most common question that was asked was on our headcount. The employee headcount is 22,556 out of which 20% are women employees. There was a question on how are we going to increase our women employee percentage. That, we have introduced many gender diversity programs and this year we will be focusing on it and also getting back women employees who've taken a break from work and getting into the organization. On the question of are our branches rented, leased or own? We have all our branches on a leasehold. That is one of the questions that came through. The other question that was asked was on the merger. Our merger is completed and we are one strong entity. On the OpEx. Our bank will continue to invest in OpEx and you may see a little bit of an elevation, but we will continue to maintain a very healthy cost to income ratio even for this financial year. We are very prudent in our costs and we have been able to control our costs well. In the first quarter of FY 25 we have posted a healthy PAT of 301 crores, an ROE of 20.9%, ROA of 2.9% and a NIM of 9.3%. Overall it has been a very good performance for us. Also there was a question on the breakup of Rs 580 crores as the operating expenses. These are mainly towards business expenses, technology costs, UPI charges and also the AMC charges towards the software expenses. We are adequately capitalized as per the requirements of the regulator because that was also one of the questions asked and we believe that we will continue to maintain a healthy CRAR. Our ROE will also continue to remain at healthy levels. In our analyst meeting concluded very recently in

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June, we have guided for around 20%. We are also controlling...there was a question on the legal expenses. We are controlling our legal expenses through a lot more focus on conciliation, Lok Adalat and settlements and we are conducting more litigation activities to handle our legal expenses. Our competitors are various Small Finance Banks and private banks and the entire banking industry is a competition. Competition. We will assure you our business is in a very steady state and it is governed by a sound board and seasoned management. Our business performance will continue to remain steady and we will continue to pose a good progress in the days ahead. On the digital, we have introduced the digital fixed deposits, digital savings accounts and we have also been acquiring good momentum of garnering deposits through the digital TD and the digital savings accounts mode. We will continue to serve our customers through various delivery channels and that also includes the digital channels like the phone banking, the video banking, the Internet banking, WhatsApp banking in addition to our branch network. We have...there was a specific question on Calcutta. We have ATM's of ten in Calcutta. In West Bengal, we have 97 branches and as I said earlier total ATM's in the country is 596. We have also established an ESG framework and we have put that in place and we are focusing on sustainable operations like the waste management, empowering communities and cleanliness drive across various parts in our branch network. Digital transformation will help us in reducing paper and we are awaiting the ESG score. Our women borrowers in numbers is around 42 lakhs and in the microfinance business all our customers are women. In gold loans our average ticket size is 90,000 and we offer gold loan in 100+ branches. On our MSME, we have various segments which caters to the LAP, the supply chain finance and working capital. So with these our portfolio size contributes to around 5% of the total asset portfolio. I think I have addressed most of the questions I'll hand it over to Mr. Prabhakar, our Chairman.

B A Prabhakar : Thank you, Carol. I think we have addressed all the questions to the satisfaction of the shareholders. With this, I request Sanjeev to take over.

Sanjeev Barnwal : Thank you, sir. We hereby inform the members that Mr. S. Kannan, practicing Company secretary who has been appointed as a scrutinizer will submit his report to the chairman. The results of the e-voting shall be announced not later than 48 hours from the conclusion of this AGM through our intimation to their stock exchanges and we will also be uploading the results on the website of our bank. Recorded transcript of this AGM will be made available on the website as well. Members who have not cast their vote electronically can cast their votes through instaPol after the meeting is concluded. I'll request the chairman to please give a vote of thanks to the shareholders.

B A Prabhakar : Thank you shareholders and all my board members. I believe we had an excellent question and answer session. I would like to thank all the shareholders for taking initiative to join this meeting through video conferencing. I also thank our auditors, directors who have joined this meeting from various places. Hopefully we have been able to address to the questions and doubts as raised by the shareholders. In case we have missed out something or you have something more to ask we are always available offline and you can reach out to the Company Secretary. He will take it up with the concerned people and reply you. I hereby declare the 8th Annual General Meeting as concluded. The Company Secretary is hereby authorized to declare the results of the remote e-voting as well as votes casted through the e-voting during the AGM. The resolution set forth in the notices are deemed to be passed today subject to requisite votes. Thank you once again. Stay safe and healthy. I and other board members would like to leave the meeting now. Thank you very much.