



USFB/CS/SE/2021-22/39

Date: August 25, 2021

To,

National Stock Exchange of India Limited

Listing Department
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

BSE Limited

Listing Compliance
P.J. Tower,
Dalal Street, Fort,
Mumbai – 400 001

Symbol: UJJIVANSFB

Scrip Code: 542904

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on August 25, 2021

Further to our letter bearing reference No. USFB/CS/SE/2021-22/38 dated August 25, 2021, we hereby inform you that the Board of Directors (“Board”) of the Bank, in its meeting held today, has also accorded its approval, inter-alia, for the following:

1. Appointment of Officer on Special Duty

Appointment of Ms. Carol Furtado as an Officer on Special Duty (“OSD”) of the Bank with effect from August 26 2021, due to the resignation of Mr. Nitin Chugh, Managing Director and CEO of the Bank. Her appointment is subject to her resignation as the Chief Executive Officer of Ujjivan Financial Services Limited.

She will be leading the charge of handling the day-to-day operations of the Bank from August 26, 2021 and will be serving the Bank as ‘OSD’ until outgoing MD & CEO, Mr. Nitin Chugh is in office. She has been authorized to exercise such powers and perform such functions on behalf of the Bank which was granted and was being exercised by Mr. Nitin Chugh in his capacity as Managing Director and CEO of the Bank. Post September 30, 2021, she will take charge as the Interim CEO, subject to RBI approval.

Please find enclosed our Press Release on the aforesaid appointment.

2. 5th Annual General Meeting of the Bank

The 5th Annual General Meeting (“AGM or Meeting”) of the members of the Bank will be held on Monday, September 27, 2021 at 03: 30 P.M. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) in compliance with applicable provisions of the Companies Act, 2013 and rules made thereunder read with General Circular numbers 14/2020, 17/2020, 20/2020 and 02/2021 dated April 08, 2020, April 13, 2020, May 05, 2020 and



UJJIVAN SMALL FINANCE BANK

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January 13, 2021 respectively, issued by the Ministry of Corporate Affairs and Circular Numbers SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated May 12, 2020 and January 15, 2021 respectively, issued by the Securities and Exchange Board of India, to transact the businesses that will be set forth in the Notice of the Meeting.

This intimation shall be available on the Bank's website at www.ujjivansfb.in.

We request you to take note of the above.

Thanking You,

Yours faithfully,

For UJJIVAN SMALL FINANCE BANK LIMITED

Chanchal Kumar

Company Secretary and Compliance Officer

 18002082121

 www.ujjivansfb.in

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Carol Furtado named as 'Officer on Special Duty' for Ujjivan Small Finance Bank

Bengaluru, August 25, 2021: Ujjivan Small Finance Bank Limited (Ujjivan SFB) held a Board meeting today and unanimously approved the appointment of Ms. Carol Furtado, as the 'Officer on Special Duty (OSD)'. Ms. Furtado will be leading the charge of handling the day-to-day operations of the Bank from August 26, 2021 and will be serving the Bank as 'OSD' until outgoing MD & CEO, Mr. Nitin Chugh is in office. Post September 30, 2021, she will take charge as the Interim CEO, subject to RBI approval.

The Board of Ujjivan SFB, in parallel, will evaluate suitable candidates for the MD & CEO position, and submit two names to RBI for approval.

Ms. Carol Furtado has been with Ujjivan SFB since inception and has spearheaded the organisation on numerous occasions, playing critical roles. Her extensive experience, over a decade and a half, across Business, Operations, and HR, along with her expertise in leading Ujjivan, through various crises, make her an ideal candidate.

Mr. B. A. Prabhakar, Independent Director, Ujjivan SFB, commented, "Carol is well-connected to ground and has a strong knowledge of various aspects of banking. She also has a strong history with Ujjivan, which makes her an ideal candidate for this role. I am confident that her leadership will add a lot of value to the organisation."

Mr. Samit Ghosh, Common Director on Ujjivan SFB and Ujjivan Financial Services Ltd. said "Carol has been our go to person during any major crisis. I am sure she will lead us out of this Covid crisis with flying colours. We do not foresee any near term major issues in the portfolio quality of the Bank. With the provision coverage ratio of 75%, the highest in the industry, we are very well positioned. The Bank is undertaking an independent portfolio quality & process audit. We look towards streamlining the provisioning policy. We are confident of strengthening the organisation and emerge as a stronger Ujjivan!"

Brief Profile of Ms. Carol Furtado:

Ms. Carol Furtado is a finance professional with over 25 years of experience in leading roles in microfinance & retail banking, in both banking & financial services domain. She was one of the key members of the leadership team that laid the foundation and built Ujjivan. She has been part of Ujjivan Group since 2005 and most recently was designated at Ujjivan SFB as Head of Operations & Service Quality. Subsequently, she moved into Ujjivan Financial Services Ltd., serving as the CEO. She has played several pivotal roles in the microfinance business of Ujjivan and has been instrumental in the successful transformation, into a Small Finance Bank.

She holds a post graduate diploma in Business Administration, from Mount Carmel Institute of Management, Bangalore. She has previously worked in ANZ Grindlays Bank, Bank Muscat and Centurion Bank Limited for over a period of ten years.

About Ujjivan Small Finance Bank Limited

Ujjivan Small Finance Bank Limited is a wholly owned subsidiary of Ujjivan Financial Services Ltd. The bank commenced operations as a Small Finance Bank with effect from February 1, 2017 post transfer of business undertaking by Ujjivan Financial Services Ltd. The Reserve Bank has issued a licence to the bank under Section 22 (1) of the Banking Regulation Act, 1949 to carry on the business of small finance bank in India. Ujjivan Small Finance Bank Ltd. is also included in the Second Schedule to the Reserve Bank of India Act, 1934.