

**B K Ramadhyani & Co LLP**

Chartered Accountants  
4B, Chitrapur Bhavan ,  
No.68, 8th Main,  
15th Cross, Malleshwaram,  
Bangalore - 560 055

**Mukund M Chitale & Co.**

Chartered Accountants  
Second Floor, Kapur House, Paranjape B  
Scheme Road No 1, Vile Parle East,  
Mumbai- 400057

## **Independent Auditor's Review Report on Review of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2023 of Ujjivan Small Finance Bank Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors  
Ujjivan Small Finance Bank Limited  
Koramangala  
Bengaluru

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **Ujjivan Small Finance Bank Limited** ("the Bank") for the quarter and half year ended September 30, 2023, the Statement of Assets and Liabilities as on that date and Statement of Cash Flow for the half-year ended on that date being submitted by the Bank pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Bank's management and approved by Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25") prescribed under section 133 of Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder, in so far as they apply to banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by Reserve Bank of India from time to time ('the RBI Guidelines') and other accounting principles generally accepted in India, and in compliance with the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results has not been prepared in accordance with applicable accounting standards i.e. Accounting Standards



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prescribed under Section 133 of the Companies Act, 2013, and read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, RBI guidelines and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification and provisioning and other related matters.

5. A copy of the unaudited half yearly financial results of the Bank for the period under review, which formed the basis of our limited review, duly initiated by us for the purpose of identification is enclosed to this report.

For B K Ramadhyani & Co. LLP  
Chartered Accountants  
FRN: 002878S/ S200021



(Vasuki H S)  
Partner

Membership No. 212013  
UDIN: 23212013BGWLJN5358



Mukund M. Chitale & Co  
Chartered Accountants  
FRN: 106655W



(Nilesh Joshi)  
Partner

Membership No. 114749  
UDIN: 23114749BGSUXN9390



Place: Bengaluru  
Date: October 27, 2023

**Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2023**

Sl No.	Particulars	(Rs. In Lakhs)					
		Quarter ended			Half year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(Refer Note 6)		(Refer Note 6)				
1	<b>Interest Earned (a)+(b)+(c)+(d)</b>	<b>1,39,114</b>	<b>1,28,688</b>	<b>99,312</b>	<b>2,67,802</b>	<b>1,89,850</b>	<b>4,16,489</b>
	a) Interest/ discount on advances/ bills	1,21,002	1,13,330	89,537	2,34,332	1,71,381	3,70,777
	b) Income on Investments	17,519	14,671	8,637	32,190	16,279	41,083
	c) Interest on balances with Reserve Bank of India and other interbank funds	161	275	186	436	653	1,806
	d) Others	432	412	952	844	1,537	2,823
2	Other Income (Refer note 9)	18,864	17,722	14,671	36,586	27,126	58,930
3	<b>Total Income (1)+(2)</b>	<b>1,57,978</b>	<b>1,46,410</b>	<b>1,13,983</b>	<b>3,04,388</b>	<b>2,16,976</b>	<b>4,75,419</b>
4	Interest Expended	56,780	49,423	32,994	1,06,203	63,560	1,46,709
5	Operating Expenses (i)+(ii)	52,862	51,198	42,491	1,04,060	84,861	1,80,206
	(i) Employees Cost	27,344	26,844	22,043	54,188	44,147	92,025
	(ii) Other Operating Expenses	25,518	24,354	20,448	49,872	40,714	88,181
6	<b>Total Expenditure (4)+(5)</b> <b>[excluding provisions &amp; contingencies]</b>	<b>1,09,642</b>	<b>1,00,621</b>	<b>75,485</b>	<b>2,10,263</b>	<b>1,48,421</b>	<b>3,26,915</b>
7	<b>Operating Profit before Provisions &amp; Contingencies (3)-(6)</b>	<b>48,336</b>	<b>45,789</b>	<b>38,498</b>	<b>94,125</b>	<b>68,555</b>	<b>1,48,504</b>
8	Provisions (other than tax) and Contingencies	4,692	2,611	(994)	7,303	1,995	1,780
9	Exceptional Items	-	-	-	-	-	-
10	<b>Profit/(Loss) from Ordinary Activities before tax (7)-(8)-(9)</b>	<b>43,644</b>	<b>43,178</b>	<b>39,492</b>	<b>86,822</b>	<b>66,560</b>	<b>1,46,724</b>
11	Tax Expense	10,870	10,771	10,063	21,641	16,837	36,732
12	<b>Net Profit/(Loss) from Ordinary Activities after tax (10)-(11)</b>	<b>32,774</b>	<b>32,407</b>	<b>29,429</b>	<b>65,181</b>	<b>49,723</b>	<b>1,09,992</b>
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	<b>Net Profit/(Loss) for the period (12)-(13)</b>	<b>32,774</b>	<b>32,407</b>	<b>29,429</b>	<b>65,181</b>	<b>49,723</b>	<b>1,09,992</b>
15	Paid up equity share capital (Face Value of Rs 10/- each)	1,95,559	1,95,478	1,95,450	1,95,559	1,95,450	1,95,471
16	Reserves excluding revaluation reserves						2,00,318
17	<b>Analytical Ratios and Other disclosure</b>						
	(i) Percentage of shares held by Government of India	NIL	NIL	NIL	NIL	NIL	NIL
	(ii) Capital Adequacy Ratio - BASEL II (Refer Note 10)	25.19%	26.69%	26.70%	25.19%	26.70%	25.81%
	(iii) Earnings per share (before and after extraordinary items, net of tax expenses)*						
	Basic EPS (Rs)	1.68	1.66	1.59	3.33	2.69	5.82
	Diluted EPS (Rs)#	1.65	1.65	1.59	3.29	2.69	5.81
	(iv) NPA Ratios						
	(a) Gross NPAs	58,580	59,654	92,886	58,580	92,886	63,061
	(b) Net NPAs	2,181	1,262	732	2,181	732	904
	(c) % of Gross NPAs to Gross Advances	2.35%	2.62%	5.06%	2.35%	5.06%	2.88%
	(d) % of Net NPAs to Net Advances	0.09%	0.06%	0.04%	0.09%	0.04%	0.04%
	(v) Return on assets (average)*	0.89%	0.97%	1.19 %	1.86%	2.07 %	4.04%
* Figures for the quarter ended and half year ended are not annualised							
# The effect of potential equity shares on EPS is anti - dilutive for the quarter and half year ended September 30, 2022.							



UJJIVAN SMALL FINANCE BANK LIMITED							
CIN: L65110KA2016PLC142162							
Registered and Corporate Office: Grape Garden, No. 27, 3rd "A" Cross, 18th Main, 6th Block, Koramangala, Bengaluru - 560095, Karnataka							
Website: www.ujjivansfb.in Phone: +91 80 4071 2121							
Segment information in accordance with Accounting Standard on Segment Reporting (AS-17) of the operating segment of the Bank is as under:							
(Rs. in Lakhs)							
Sl No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(Refer Note 6)		(Refer Note 6)			
<b>1</b>	<b>Segment Revenue</b>						
(a)	Treasury	17,777	15,864	8,930	33,641	16,957	43,172
(b)	Retail Banking	1,37,097	1,27,624	1,02,803	2,64,721	1,95,787	4,22,899
(c)	Wholesale Banking	3,104	2,922	2,250	6,026	4,232	9,348
(d)	Unallocated	-	-	-	-	-	-
	Less: Inter-segment revenue	-	-	-	-	-	-
	<b>Income From Operations</b>	<b>1,57,978</b>	<b>1,46,410</b>	<b>1,13,983</b>	<b>3,04,388</b>	<b>2,16,976</b>	<b>4,75,419</b>
<b>2</b>	<b>Segment Results</b>						
(a)	Treasury	1,994	1,230	551	3,224	1,070	3,648
(b)	Retail Banking	41,721	42,333	39,446	84,054	66,804	1,43,897
(c)	Wholesale Banking	1,152	912	907	2,064	1,381	4,408
(d)	Unallocated	(1,223)	(1,297)	(1,412)	(2,520)	(2,695)	(5,229)
	<b>Total Profit Before Tax</b>	<b>43,644</b>	<b>43,178</b>	<b>39,492</b>	<b>86,822</b>	<b>66,560</b>	<b>1,46,724</b>
<b>3</b>	<b>Segment Assets</b>						
(a)	Treasury	13,08,991	11,37,172	8,25,901	13,08,991	8,25,901	10,90,307
(b)	Retail Banking	24,01,849	21,91,150	17,28,367	24,01,849	17,28,367	21,03,076
(c)	Wholesale Banking	1,29,982	1,18,857	92,462	1,29,982	92,462	1,10,314
(d)	Unallocated	27,199	27,784	33,113	27,199	33,113	27,991
	<b>Total Assets</b>	<b>38,68,021</b>	<b>34,74,963</b>	<b>26,79,843</b>	<b>38,68,021</b>	<b>26,79,843</b>	<b>33,31,688</b>
<b>4</b>	<b>Segment Liabilities</b>						
(a)	Treasury	11,47,546	9,88,646	7,09,738	11,47,546	7,09,738	9,52,563
(b)	Retail Banking	21,05,616	19,04,965	14,85,270	21,05,616	14,85,270	18,37,382
(c)	Wholesale Banking	1,13,951	1,03,333	79,457	1,13,951	79,457	96,378
(d)	Unallocated	23,845	24,155	28,456	23,845	28,456	24,455
	<b>Total Liabilities</b>	<b>33,90,958</b>	<b>30,21,099</b>	<b>23,02,921</b>	<b>33,90,958</b>	<b>23,02,921</b>	<b>29,10,778</b>
<b>5</b>	<b>Capital Employed</b>						
(a)	Treasury	1,61,445	1,48,526	1,16,163	1,61,445	1,16,163	1,37,744
(b)	Retail Banking	2,96,233	2,86,186	2,43,097	2,96,233	2,43,097	2,65,694
(c)	Wholesale Banking	16,031	15,524	13,005	16,031	13,005	13,936
(d)	Unallocated	3,354	3,628	4,657	3,354	4,657	3,536
	<b>Total</b>	<b>4,77,063</b>	<b>4,53,864</b>	<b>3,76,922</b>	<b>4,77,063</b>	<b>3,76,922</b>	<b>4,20,910</b>

Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, the organisation structure and guidelines prescribed by the RBI and in compliance with the Accounting Standard 17 - "Segment Reporting". The business operations of the Bank are in India and for the purpose of segment reporting as per Accounting Standard-17 (Segment reporting) the bank is considered to operate only in domestic segment.

**A) Treasury:** The Treasury Segment primarily consists of net interest earnings from the Bank's Investment portfolio, money market borrowing and lending, gains or losses on investment operations and a portion of income/loss from sale/purchase of Priority Sector Lending Certificates ("PSLC").

**B) Retail Banking:** The Retail Banking Segment serves retail customers through a branch network and other delivery channels. Retail Banking includes lending to and deposits from retail customers and identified earnings and expenses of the segment. This segment raises deposits from customers and provides loans and other services to customers. Revenues of the retail banking segment are derived from interest earned on retail loans, processing fees earned, other related incomes and a portion of income/loss from sale/purchase of Priority Sector Lending Certificates ("PSLC"). Expenses of this segment primarily comprises of interest expense on deposits & borrowings, infrastructure and premises expenses for operating the branch network and other delivery channels, personnel costs, other direct overheads and allocated expenses.

**C) Whole Sale Banking:** The Wholesale Banking Segment provides loans to Corporates and Financial Institutions. Revenues of the wholesale banking segment consist of interest earned on loans made to customers. The principal expenses of the segment consist of interest expense on funds borrowed from external sources and other internal segments, premises expenses, personnel costs, other direct overheads and allocated expenses of delivery channels, specialist product groups, processing units and support groups.



## Notes :

1) Statement of Assets and Liabilities as at September 30, 2023 is given below:

(Rs. in Lakhs)

Particulars	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
<b>CAPITAL AND LIABILITIES</b>			
Capital	2,15,559	2,15,450	2,15,471
Employees Stock Options and Purchase Outstanding	5,501	4,584	5,122
Reserves and Surplus	2,56,003	1,56,888	2,00,318
Deposits	29,13,927	20,39,623	25,53,768
Borrowings	3,73,280	1,73,329	2,64,146
Other Liabilities and Provisions	1,03,751	89,969	92,863
<b>Total</b>	<b>38,68,021</b>	<b>26,79,843</b>	<b>33,31,688</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	1,84,697	1,61,384	2,30,527
Balances with Banks and Money at Call and Short Notice	40,769	1,29,402	17,832
Investments	10,92,975	5,48,089	8,51,031
Advances	24,32,500	17,43,477	21,28,966
Fixed Assets	35,728	26,034	28,288
Other Assets	81,352	71,457	75,044
<b>Total</b>	<b>38,68,021</b>	<b>26,79,843</b>	<b>33,31,688</b>

2) Statement of Cashflow as at September 30, 2023 is given below:

(Rs. in Lakhs)

Particulars	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
<b>Cash Flow from Operating Activities</b>			
Profit before tax	86,822	66,560	1,46,724
Adjustments for :			
Depreciation on Bank's Property	4,332	4,291	9,028
(profit)/Loss on sale of Land, Building & Other assets (net)	129	-	67
Expense on employee stock option	379	365	902
Provision for Non Performing Assets	5,869	6,392	4,981
Provision for Standard Assets	1,425	(4,412)	(3,224)
Provision for depreciation on investments	26	(15)	(34)
Interest earned on fixed deposits	(423)	(45)	(1,086)
Profit on sale of available for sale (AFS) securities	(108)	-	-
Amortisation of premium on HTM securities	1,212	1,324	2,556
<b>Operating Profit before working capital changes</b>	<b>99,663</b>	<b>74,460</b>	<b>1,59,914</b>
Adjustments for :			
(Increase)/Decrease in Advances	(3,09,403)	(1,19,553)	(5,03,630)
Decrease/(Increase) in Investments in other than HTM securities	(1,90,534)	(60,429)	(2,55,773)
Decrease/(Increase) in Other Assets	(7,849)	(3,193)	(10,652)
(Decrease)/Increase in Deposits	3,60,159	2,10,401	7,24,547
(Decrease)/Increase in Other Liabilities	9,463	19,776	19,609
<b>Cash Flow from Operating Activities</b>	<b>(38,501)</b>	<b>1,21,462</b>	<b>1,34,015</b>
Direct taxes paid (net of refunds)	(20,101)	(12,014)	(28,037)
<b>Net Cash Flow generated from/(used in) Operating Activities (A)</b>	<b>(58,602)</b>	<b>1,09,448</b>	<b>1,05,978</b>
<b>Cash Flow from Investing Activities</b>			
Proceeds from sale of Fixed Assets	77	31	92
Investment in HTM securities (Net)	(52,540)	(73,675)	(1,82,487)
Deposits (created)/encashed with Banks and financial institutions (Net)	6,150	(682)	(14,640)
Purchase of Fixed Assets including WIP	(11,978)	(5,416)	(12,536)
<b>Net Cash Flow used in Investing Activities (B)</b>	<b>(58,291)</b>	<b>(79,742)</b>	<b>(2,09,571)</b>
<b>Cash Flow from Financing Activities</b>			
Proceeds from issue of equity shares (net of issue expenses)	367	46,572	46,612
Decrease in Borrowings (Net)	1,09,133	(3,028)	87,790
Dividend paid during the year	(9,774)	-	(15,759)
<b>Net Cash Flow generated from Financing Activities (C)</b>	<b>99,726</b>	<b>43,544</b>	<b>1,18,643</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(17,167)</b>	<b>73,250</b>	<b>15,050</b>
<b>Cash and Cash Equivalents at the beginning of the period/ year</b>	<b>2,31,369</b>	<b>2,15,547</b>	<b>2,16,319</b>
<b>Cash and Cash Equivalents at the end of the period/ year *</b>	<b>2,14,203</b>	<b>2,88,796</b>	<b>2,31,369</b>

\* Exclusive of Bank Deposits of Rs. 11,263 ( in lakhs ) as at September 30, 2023 and Rs. 16,990 ( in lakhs ) as at March 31, 2023.



Notes :

- 3) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 27, 2023. The financial results for the half year ended September 30, 2023, have been subjected to "Limited Review" by the statutory auditors (B. K. Ramadhyani & Co LLP, Chartered Accountants and Mukund M Chitale & Co, Chartered Accountants) of the Bank. An unqualified report has been issued by them thereon.
- 4) The above financial results have been prepared in accordance with the Banking Regulation Act, 1949, generally accepted accounting principles in India, including Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, and the guidelines issued by the Reserve Bank of India ('RBI')
- 5) The Bank has consistently applied its significant accounting policies in the preparation of these financial results that are consistent with those followed in the annual financial statements for the year ended March 31, 2023. Any circular/direction issued by RBI is implemented prospectively when it becomes applicable, unless specifically required under those circulars / directions.
- 6) The figures for the quarter ended September 30, 2023 and September 30, 2022 are the balancing figures between reviewed half yearly figures and published year to date reviewed figures for quarter ended June 30,2023 and June 30,2022 respectively.
- 7) During the half year ended September 30, 2023, the Bank has allotted 8,84,676 equity shares pursuant to the exercise of stock options under the approved Employee Stock Option Plan (ESOP) 2019.
- 8) As at September 30, 2023, 3,62,28,963 options were lapsed, 1,67,79,686 options were vested and yet to be exercised and balance 6,55,26,420 options remain unvested out of the total options granted under the approved Employee Stock Option Plan (ESOP) 2019.
- 9) Other income includes fees earned from providing services to customers, income from commission, exchange and brokerage, processing fees, selling of third party products, profit on sale of investments, PSLC fee income and recoveries from accounts previously written off.
- 10) The Capital Adequacy Ratio ("CAR") has been computed as per RBI Circular No. RBI/2016-17/81 DBR.NBD.No. 26/16.13.218/2016-17 dated October 06, 2016 on 'Operating Guidelines for Small Finance Banks'.  
The Bank has followed BASEL II standardized approach for credit risk in accordance with the aforesaid guidelines. Further, the RBI vide its Circular No. DBR.NBD.No.4502/16.13.218/2017-18 dated November 08, 2017 has provided an exemption to all Small Finance Banks whereby no separate capital charge is prescribed for market risk and operational risk.
- 11) As per RBI guidelines, as at September 30, 2023, the Bank carries a floating provision of Rs. 250 crore. Of which, Rs. 120 crore is used for calculation of net NPA and provision coverage ratio and remaining Rs. 130 crore is disclosed as other liabilities. Out of Rs.130 crore, Rs. 30 crore is used for calculation of Tier II capital and Rs. 100 crore is unutilised, which can be utilised in future for calculation of net NPA and provision coverage ratio. The Bank has informed RBI about the same. Had Rs. 100 crores been utilised for calculation of Net NPA and provision coverage ratio, the same would have gone below 0% and above 100% respectively.

- 12) Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circulars

(Rs. in Lakhs)						
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan— Position as at the end of the previous half-year, i.e, March 31, 2023 (A)	Of (A) aggregate debt that slipped into NPA during the half-year ended September 30, 2023	Of (A) amount written off during the half-year ended September 30, 2023	Of (A) amount paid by the borrowers during the half-year ended September 30, 2023	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year, i.e, September 30, 2023	
Personal Loans	4,605	142	343	1,023	3,239	
Corporate persons*						
Of which MSMEs						
Others	8,883	177	1,330	2,460	5,093	
<b>Total</b>	<b>13,488</b>	<b>319</b>	<b>1,673</b>	<b>3,483</b>	<b>8,332</b>	

\* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016



- 13) Details of loans transferred / acquired during the half year ended September 30, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
- The Bank has not transferred any non-performing assets (NPAs).
  - The Bank has not transferred any Special Mention Account (SMA) and loan not in default.
  - The Bank has not acquired any loans through assignment.
  - The Bank has not acquired any stressed loan.
- 14) As per the RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022, for the purpose of disclosure under Accounting Standard 17, Segment reporting, 'Digital Banking' has been identified as a sub-segment under Retail Banking by Reserve Bank of India (RBI). However, as the proposed Digital Banking Unit (DBU) of the Bank has not yet commenced operations, no Digital Banking Segment Disclosure have been made.
- 15) The Board of Directors of the Bank and Ujjivan Financial Services Limited ( UFSL ) in their respective meetings held on October 14, 2022 have approved a scheme of amalgamation of UFSL with the Bank in terms of Sections 230 to 232 of the Companies Act, 2013. In terms of the said scheme, UFSL will be amalgamated into and with the Bank and all its assets, liabilities, contracts, employees, licenses, records and approvals will be transferred to and will be deemed to have been transferred to and vested in the Bank, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein. All the Key Managerial Personnel, and other employees of UFSL who are in employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Bank, without any break or interruption in their services and on the same terms and conditions (and which are not less favourable than those) on which they are engaged by UFSL as on the Effective Date. All proceedings by or against UFSL shall continue by or against the Bank. The appointed date under the said Scheme is April 01, 2023 or such other date as may be approved by the Hon'ble NCLT. In consideration of the proposed merger, the Bank will allot to the shareholders of UFSL as on the Record Date (to be fixed by the Board of the Bank), 116 (One hundred and sixteen) equity shares of the face value of Rs. 10/- each of the Bank, credited as fully paid-up, for every 10 (ten) equity shares of the face value of Rs. 10/- each fully paid-up held by such shareholders of UFSL. The shares held by UFSL in the Bank shall stand extinguished on the amalgamation taking effect. The RBI vide its letter dated February 01, 2023, has conveyed its "no-objection" to the said proposal for voluntary amalgamation of UFSL with the Bank subject to NCLT and other regulatory approvals. Further, the Bank on March 09, 2023 has received the no-observation letters from the Stock Exchanges (NSE and BSE), basis which a joint application has been filed by the Bank and UFSL with the Hon'ble NCLT, Bengaluru Bench on March 29, 2023. The hearing of our application with the NCLT was successfully completed on June 28, 2023. The NCLT vide their order dated September 08, 2023 directed the Bank to convene a meeting of its equity shareholders on November 03, 2023 for which notice dated September 22, 2023 was electronically sent to the shareholders. Furthermore, as directed by the NCLT, Bank have sent the individual notices to all the regulatory bodies and newspaper advertisements were published for 3 consecutive weeks. An affidavit of service has been filed with the NCLT for completion of notice of meetings and publication of advertisement and other related compliance.
- 16) Figures of the previous periods/year have been regrouped / reclassified, wherever considered necessary to confirm to the current period's /year's presentation.

Bengaluru  
October 27, 2023

By order of the Board  
For Ujjivan Small Finance Bank Limited



*Ittira Davis*  
Ittira Davis

Managing Director & CEO  
DIN: 06442816

