

File Name	Meeting Date
UJJIVAN SMALL FINANCE BANK LIMITED	03-11-2023

UJJIVAN SMALL FINANCE BANK LIMITED

Company Secretary: Good morning, everyone. I, Sanjeev Barnwal, Company Secretary of the Bank, welcome all the members for this meeting of equity shareholders which is being convened as per the direction of the Hon'ble National Company Law Tribunal, Bangalore Branch provided vide its order dated September 8th, 2023 to seek the approval of the shareholders for the scheme of amalgamation of Ujjivan Financial Services Limited into and with Ujjivan Small Finance Bank Limited. This meeting is convened through video conferencing from a registered office and participation of members through VC is being reckoned for the purpose of quorum. More than 30 members are present which meets the quorum requirements. We have with us Ms. Krutika Raghavan, the Chairperson appointed by the NCLT. We also have with us Mr. BA Prabhakar, our Chairman and Independent Director, Mr. Ittira Davis, the MD and CEO and Mr. Samit Kumar Ghosh, Non-executive, Non-Independent Director. Ms. Sudha Suresh, the Chairperson of the Audit Committee and Independent Director and Ms. Anita Ramachandran, Chairperson of the Nomination and Remuneration Committee and Independent Director has joined online. Other members of the Board could not join this meeting and had sought their leave of absence. We also have with us Mr. Sudhir Hulyalkar who is appointed by the NCLT as the Scrutinizer for this meeting. Our Secretarial Auditor Mr. Jayachandran and senior management team of the bank has also joined this meeting. I would request Kritika Mam to give a layout of the proposal.

Ms. Krutika: Thank you. This EGM is being convened for the approval of the scheme of amalgamation of Ujjivan Financial Services Limited into Ujjivan Small Finance Bank Limited. As indicated in the scheme, the proposed amalgamation would be in the best interest of both companies and stakeholders. The members are requested to refer to the Part 2 of the scheme to get fully acquainted with the salient features, rationale and advantage of the amalgamation which inter earlier includes formation of a larger and stronger entity, avoiding operational inefficiency in the group by operating one listed entity and creating value for stakeholders. I would now request the company Secretary to provide necessary instructions to the shareholders.

Company Secretary: Thank you, Ma'am. Dear Shareholders, the Bank has taken requisite steps to enable all members to participate and vote on the resolution to be considered at this meeting. Notice date is September 22nd, 2023. Convening this meeting have already been circulated to the members and with your permission I take the notice convening the meeting as read. Since the meeting is being conducted through VC and the resolution has 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 meeting is deemed to be conducted at the registered office of the Bank in Bangalore. The members who have not cast their vote earlier through remote E voting can cast their vote during this meeting through the E Voting facility. Please note this is an NCLT convene EGM for the special business that is to approve the proposed scheme of amalgamation of Ujjivan Financial Services Limited into and with Ujjivan Small Finance Bank Limited.

We would like to inform the members that as per the provisions of the Companies Act, the remote E voting process was carried out by the Bank from Tuesday, October 31 till Thursday, November 2nd through the services of K fin Technologies. Please note that the scheme of amalgamations shall be acted upon only of votes in favor of. The resolution is cast by majority representing 3/4 of the value of shareholders present in voting, and the votes cast by the public shareholders in favor of the resolution are more than the number of votes cast by the shareholders against it. The voting rights of equity shareholders shall be in proportion to their equity shareholding in the bank as in the close of business on October 27th, 2023, which was the record date. We now request the members who have registered themselves as speakers to express their views or raise their queries. We will request Mr. Bhaskar, moderator from K fin to moderate the Q&A session.

Moderator: Thank you. We would begin with our first speaker, Mr. Atanu Shaha who currently is not logged in at this point in time into this meeting. So, we will move on to our next speaker, Mr. Manjeet Singh. Mr. Manjeet Singh, you are requested to unmute yourself, switch on your webcam if you desire to do so and proceed with asking or putting forth your perspective. We have not received any input from Mr. Manjeet Singh. So, we'll move on to our next Shareholder, Mr. Sarvajit from Delhi. Mr. Sarvajit, we have not received any input from Mr. Sarvajit Singh from Delhi. So, we'll move on to Mr. Gagan Kumar from Delhi. Mr. Gagan Kumar from Delhi, We have not received any input, so we'll move on to Mr. Surrender Kumar Arora from Noida. Mr. Surrender Kumar Arora from Noida. Switch on your webcam if you desire to do so proceed with asking the question, please. We have not received any input from Mr. Surrender Kumar Arora, so we'll move on to Mr. John Christie from Bangalore. So, Mr John, You are requested to unmute yourself, Mr. John, got logged out at this point in time. So, we'll move on to our next speaker, Miss Lekha Satishsha from Mumbai. Miss Lekha.

File Name	Meeting Date
UJJIVAN SMALL FINANCE BANK LIMITED	03-11-2023

Miss Lekha Satishsha: Yes, Sir. Can you hear me, Sir?

Moderator: Yes, ma'am, you are audible.

Miss Lekha Satishsha: Thank you, Sir. Respected chairman, Sir. Board of Directors. And my fellow Members, good morning to all of you myself, Lekhasha from Mumbai. First of all, I am very much thankful to our company secretary team for sending the EGM notice well in time today's meeting. I believe any decision taken by Chairman Sir will be good for the shareholders. Chairman, Sir. I pray to God. That he always showers his blessing upon you, Sir. I hope the company will continue video conference meeting in future also.

And wholeheartedly support the special resolutions for today's meeting and my best wishes always to our bank. Thank you so much Sir.

Moderator: Thank you, We'll move on to our next speaker, Mr. Rakesh Kumar from Delhi. Mr. Rakesh Kumar from Delhi, we have not received any input, so we'll move on to our next speaker, Mr. Sandeep Singh from Delhi. Mr. Sandeep Singh from Delhi, we have not received any input. So, we'll move on to our next speaker, Mr. Santosh Kumar Saraf from Calcutta. Mr. Santosh Kumar Saraf from Calcutta. Since there is no input, we'll move on to our next speaker, Miss Celestian Elizabeth Maskaranas.

Miss Celestian Elizabeth Mascaranas: Hello, can you hear me?

Moderator: Yes, ma'am, you are audible.

Miss Celestian Elizabeth Mascaranas: Thank you so much respected person of today's meeting, other board, , shareholders, I am Mrs CE Mascaranas attending meeting and speaking from Mumbai. First of all, I thank the company secretary and his team for sending me Notice of this EGM well documented and well explained and also registered me as a speaker. And also, a big thanks to the K Fin tech for giving me this platform to speak. Thank you so much. Now as this is a court convened meeting and the earlier part I had asked second question, so I don't want to ask the same question here. Now my question will be after this merger, our capital of Ujjivan small bank will it increase. Whether market capitalization will also increase because of our capital. If it increases double, then I feel that will be a great performance and, it should not go down. My second question is could you give us a better dividend, a little higher? So, I feel that we will be great as a big small finance bank as small banks are very much in demand because there is lot of micro finance loans. And I would like for one more question if its possible to have little higher interest on deposits for senior shareholders. I wish my bank all the best and it will become stronger and stronger in the day to come. And I also wish that our bank becomes very strong and perform more better. Thank you so much for giving this opportunity to speak.

Moderator: Thank you, Miss Mascarenas. We will move on to our next speaker, Mr. Praveen Kumar. Mr. Praveen Kumar, you requested to unmute yourself. Switch on your webcam if you desire to do so.

Mr. Praveen Kumar: Hello, I'm audible So.

Moderator: Yes, you are audible.

Mr. Praveen Kumar: Good morning dignitaries on dias, myself, Praveen Kumar calling from Delhi. I have the deepest respect for the management for value creation and for retail investors in long term. I have the deepest respect for our respective Chairperson, Board of Director and our company Secretary for maintaining higher standard of governance in the bank. I requested a copy of NCLT Convened meeting and was promptly delivered to me. And I'm very thankful for immediately resolving the query. So, I'm very thankful to the Company Secretary and his entire team for bringing out highest standard of corporate governance in our bank. So, I'm very thankful it's a privilege to be part of such a legacy and I wish all the best with this merger. I support this resolution with essence and I wish all the dignitaries and respected Chairperson which is appointed by Hon'ble NCLT a happy Diwali. I'm very thankful for this opportunity. Thank you, Sir. Thank you very much.

File Name	Meeting Date
UJJIVAN SMALL FINANCE BANK LIMITED	03-11-2023

Moderator: Thank you, Mr. Praveen. We'll move on to our next speaker, Mr. Aloceus, Peter Mascarenas. Mr. Aloceus, Peter Mascarenas, you're requested to unmute yourself, Sir.

Mr. Aloceus, Peter Mascarenas: Hello, Sir, can I proceed?

Moderator: Yes, please.

Mr. Aloceus, Peter Mascarenas: Respected Chairman, distinguished members of the Board and my fellow shareholders. Good morning to you all. My name is Aloceus Mascranas. At the outset, I thank the management for giving an opportunity to speak. I'm happy that the merger will take place. And going forward I'm positive that the bank share will definitely rise because post-merger most of the banks have already gone up like HDFC. With HDFC, the market cap has gone up, even ICICI Bank the market cap has gone up. So, with post-merger, the bank will always do well. I'm positive on this. So, I support all the resolution and we are in the midst of Diwali season and it's a good celebration. So, I look forward for some sweets from you. With this, Sir, thank you very much for patiently hearing. Thank you. God bless you.

Moderator: Thank you, Mr. Mascarenas, Chairman, Ma'am. The next two speakers, Mr. Vineet Nimodia from New Delhi and Mr. Dilip Kumar Jain from Jaipur are not available. So, with that, we conclude the registration session for the speakers. I hand it back to the Board to continue with the rest of the session. Thank you.

MD & CEO: Good morning. I'd like to reply to the question which was asked a little earlier about the accretion in book value after the merger. There will be some accretion in the Book value of the Bank since the liquid assets of UFSL will form part of the Bank balance sheet. However, we can't comment on the share price of the Bank post-merger since it depends on the bank's performance and obviously the market sentiment to the financial sector and the business as we go along. As regards the query on extra interest on deposits made by the senior citizen, we hereby inform that we follow the RBI guidelines and right now all our senior citizens are given a 50 basis points higher interest rate. For a short term while we had given 75 basis points extra but that was only for a short while. Right now, it is .5% or 50 basis points higher. There is nothing separate for shareholders now. Thank you.

Company Secretary: On the query on the equity capital post-merger, we hereby inform that the equity capital of the bank will not increase just on account of the merger. It will marginally decrease post-merger because 144 crore number of shares which UFSL holds in the Bank will get cancelled on completion of merger and just over 141 crore number of shares will be issued to the shareholders of UFSL. With this we have covered all the questions which we have received from the Shareholders. We hereby inform the members that Mr. Sudhir Hulyalkar, NCLT appointed Scrutinizer, will submit his report to the Chairperson within the prescribed time. The Chairperson shall report the result of the meeting with the NCLT within the timelines given by the NCLT. The results of E voting shall be announced through intimation to the exchanges and will also be placed on the website of the Bank. The recorded transcript of this meeting will be made available on the website of the bank as well. Members who have not cast their vote electronically can cast their votes through Insta Poll, which is open for 30 minutes after the meeting is concluded, I will request the Chairperson to please give a vote of thanks to the shareholders.

Ms. Krutika: Thank you all for being a part of the meeting. The results of this meeting will be reported to the NCLT in accordance with law. I authorize the Company Secretary to receive and declare the voting results along with the scrutinizers report and file this along. File this with the necessary authorities and intimate the necessary stakeholders. The business of the meeting is now complete. The E voting will remain open for the next 30 minutes. And thanks all for being present.

Company Secretary: Thank you so much. The meeting is now concluded.