	File Name	Meeting Date
UJJIVAN SMALL FINANCE BANK LIMITED	24-07-2026

UJJIVAN SMALL FINANCE BANK LIMITED

10th Annual General Meeting

Mr. Sanjeev Barnwal: Good afternoon, everyone, this is Sanjeev Bhanwal, Company Secretary of your bank. Welcome you all to the 10th Annual General Meeting of the bank. We have with us Mr. B. A. Prabhakar, our Chairman, Mr. Sanjeev Nautiyal, MD and CEO, Ms. Carol Furtado, Executive Director. We also have with us, Ms. Rajni Mishra, Independent Director and the Chairperson of the NRC. Ms. Sudha Suresh, Independent Director and ACB Chairperson. Mr. Rajesh Joghi, he's trying to log in.

Mr. Banavar Anantharamaiah Prabhakar: Sanjeev, I can't hear you.

Mr. Sanjeev Barnwal: Am I audible, Balakrishna?

Moderator: Yes, sir, you're audible, sir.

Mr. Sanjeev Barnwal: Yeah, okay. Prabhakar sir, I think you—.

Mr. Banavar Anantharamaiah Prabhakar: Sanjeev, it's not audible.

Mr. Sanjeev Barnwal: Sir, we are audible from the room, sir. I'll continue. We also have with us Mr. Balakrishna Kamath, the CFO of the bank, representatives of the Auditors, Mr. Pradeep Kulkarni, the Scrutinizer and KFin representative, who will also be the moderator for the speaker session. Prabhakar sir, if you can hear, you want to formally give an instruction to start the meeting? I think he is having some technical problems. So I'll take it. Dear shareholders, the bank has taken the requisite steps to enable all members to participate and vote on the resolutions to be considered at this AGM. Notice dated May 8th convening this AGM and the Annual Report along with the Statutory Auditor's Report has already been circulated to the members. Since the AGM is being held through VC, all the AGM resolutions have already been put to vote by remote voting. There will be no formal process of moving the motion and seconding the same. This AGM is deemed to be conducted at the Registered Office of the bank in Bengaluru.

Now turning to the agenda, we have 7 resolutions that got placed at the AGM.

First, to receive, consider, and adopt the Financial Statements of the bank for the Financial Year 2025-26.

To reappoint Mr. Sanjeev Nautiyal, who retires by rotation and being eligible seeks reappointment.

Third, to approve amendment to the Ujjivan Small Finance Bank ESOP Plan 2019.

Fourth, to approve the Ujjivan Restricted Stock Unit Plan 2026.

Fifth, to consider and approve raising of funds and issuance of securities up to ₹2,000 crores through QIP or any other permissible mode, in one or more tranches.

Sixth, payment of annual fixed remuneration to the Chairman subject to the approval from the Reserve Bank of India.

Seventh, payment of annual fixed remuneration to the Non-Executive Directors other than part-time Chairman starting with Financial Year 2026-27.

Remote e-voting commenced on July 21 and concluded yesterday, July 23rd, through the services of KFin Technologies. We will take up the question and answer session, and I will request Balakrishna to take this session.

Moderator: Thank you, sir. I will bring the pre-registered speakers who are currently available one by one. The first registered speaker is Mr. Satish Jayantilal Shah from Mumbai. At this moment, Mr. Satish is not available. We'll move to the next registered speaker. The second registered speaker is Lekha Satish Shah from Mumbai. I would request the speaker Lekha Satish Shah to unmute your audio and switch on your camera to proceed further. Thank you. You are muted. I would request Lekha Satish Shah to unmute and proceed further. I would request the speaker, Lekha Satisha, to unmute to proceed further. Since there is no response from the speaker, we'll move to the next registered speaker. The next registered speaker is Mr. Santosh Kumar Saraf from Kolkata. Mr. Santosh is not available at this moment. Next, we will move to the fourth registered speaker, Celestine Elizabeth Mascarenhas. She is also not available at this moment. The fifth registered speaker is Aloysius Peter Mascarenhas, who is also not available at this moment. Sixth registered speaker, Mr. Ramesh Shanker Golla. He is also not available at this moment. The seventh preregistered speaker, Mr. Narendra Ambalal from Ahmedabad, is also not available at this moment. The eighth preregistered speaker, Mr. Manoj Kumar Gupta from Kolkata. I would request the speaker, Mr. Manoj Kumar Gupta, to unmute your audio and switch on your camera to proceed.

Mr. Manoj Kumar Gupta: Hello.

Moderator: Yes, sir. You are audible. Please proceed.

Mr. Manoj Kumar Gupta: Good afternoon. My name is Manoj Kumar Gupta. I have joined this meeting from Cuttack today. Actually, I reside in Calcutta, but today I'm in Cuttack, so I'm attending this meeting from Cuttack. I thank our beloved Prime Minister for his motivation for the success of digitization, and I request you and the Board to keep continuing the VC meeting so that we can attend the meeting from any part of the world or any part of the country. Sir, can I speak in Hindi, something? Hello?

Mr. Sanjeev Barnwal: Yes, sir, please.

Mr. Manoj Kumar Gupta: सर हम लोग सोच रहे थे कि आप अपनी ओपनिंग रिमार्क्स में कुछ लास्ट ईयर भी मैं बोला था कि कुछ हाईलाइट बताएंगे कि बैंक की परफॉर्मेंस कैसे रही और फ्यूचर विजन क्या है। पर आपने कुछ बताया नहीं की बैंक का क्या विजन है, कैसे बैंक आगे परफॉर्म करेगी। तो उस पर थोड़ा सा अगर चेयरमन अपना कुछ पॉइंट्स बताते और MD कुछ बताते। आपने उसमें कुछ नहीं किया चेयरपर्सन ने और एमडी ने। तो यह फ्यूचर में ध्यान रखिए की क्वेश्चन आंसर सेशन से पहले, I am attending all PSU banks and the private banks. The MD and the CEO inform the shareholder about the last year working and the current expectation of the working of the bank. So you inform us, so what's your future outlook of the bank for the next 2 to 3 years? How will you return to the investor and the employees? And how will you attract more and more customers to add their account with the Ujjivan Small Finance Bank? And what's your plan to make the bank on the right— take the bank in the right direction to return to the employees and investors? Now the government is asking the banks to open the zero balance account. So what's your view in this regard? Kindly throw some highlights. How many accounts we have added, the Jan Dhan accounts for the women and the young generation. And now, sir, the younger generation do not want to carry cash, they want to carry debit cards, credit cards. So now India is going— our visionary Prime Minister is saying देश बढ़ रहा है, हम बढ़ रहा है। और हमारी जो इकोनामी अब दुनिया में चौथी नंबर पर हम आ गए। और अगले 2 साल में हमारे माननीय प्रधानमंत्री का विजन है कि हम नंबर तीन पर आए। So how you are ready to meet that? और सर, आपको जो अपने ATM है मैडम, आपको अपने ATM, एयरपोर्ट्स में मेट्रो में रेलवे स्टेशनों पर मॉल्स में कॉलेजेस में खुलने चाहिए जिससे कि आपको बेनिफिट होगा कि आपका अगर डेबिट कार्ड से कोई ट्रांजैक्शन करता है, आपका एटीएम से दूसरे बैंक का, you will get ₹30 or ₹20 service charge. So you should spread the wings of ATMs and the bank branches. अभी आप देखो छोटे-छोटे जो बैंक है ना वह इंटीरियर में चले गए है, जहां माइनस है, कोल माइनस है, ईरान और माइनस है। They are getting more than 1 lakh accounts, more than 1 lakh accounts. So you should consider spreading the wings of branches.

Moderator: I would think request the speaker to wrap up—

Mr. Manoj Kumar Gupta: Just, just a minute, just a minute. आपका 6 स्पीकर तो थे ही नहीं। तो फिर आप इतनी हड़बड़ी में क्यों, चेयरमन तो सुन रही है, और कंपनी सेक्रेटरी भी देखो हंसते हुए सुन रहा है। तो आपको तो सुनना चाहिए। आप बीच में डिस्टर्ब कर रहे हो। मैं कोई गलत तो बोल नहीं रहा, आप बोल रहे हो। मैडम, बैंक का जो, देखिए the investor invests their money to get A for appreciation, B for bonus, C for convertible debenture, D for dividend, E for EPS. So think about that A, B, C, D, E, when the investors will get under your able dynamic leadership. And think about that when we meet, when we can expect to return to the investor. Just think. And, Madam, kindly यह सोचिए की कुछ शेरहोल्डरों के लिए सोचिए। देखिए वीसी मीटिंग में काफी पैसा बचता है और आप खुश होते, और हम भी खुश है की वीसी मीटिंग से, आज देखी मैं कटक से ज्वाइन कर लिया, सुबह से 5 मीटिंग ज्वाइन कर लिया, JSW स्टील कर लिया, सब कर लिया। अभी क्लाइंट्स को जोड़िए। आज के दिन मैडम मैं आपको दो बात और बोलता हूं, फिर मैं अपनी स्पीच को— स्कूलों को जोड़ी इंस्टीट्यूशन को जोड़ी, स्कूल में 10,000 बच्चे पढ़ते हैं, उनकी फीस अगर आपके स्कूल में आएगी तो आपका रेवेन्यू बढ़ेगा। तो उसको आप स्कूल से टाइप

करिए हॉस्पिटलों से टाइप करिए, की जिससे कि बैंक से अकाउंट आए। एक स्कूल जुड़ेगा तो कम से कम 10,000 बच्चों के फीस आपके बैंक में आएगी।

Moderator: Sir, we request you to wrap up.

Mr. Manoj Kumar Gupta: और एक बहुत बड़ा अकाउंट आपको मिलेगा और think about to shareholders and send some compliments from your side at the time of festival. Thank you.

Moderator: Thank you, sir. We'll move to the next registered speaker. The next registered speaker is the Karta of Deepak Hariprasad Deo HUF. I request this Karta to unmute your audio and switch on your camera to proceed further. Thank you.

Karta of Deepak Hariprasad Dave HUF: Hello. Am I audible, sir?

Moderator: Yes, sir, you're audible. Please proceed.

Karta of Deepak Hariprasad Dave HUF: Yeah, yeah. Good afternoon to everyone. Respected Chairman sir, Managing Director sir, and all Board members. Deepak Hari Prasad from Ahmedabad. Sir, Ujjivan Small Finance Bank is progressing every year, but there are concerns in PAT and decline in net profit as per my information because I have not received the Annual Report. So I request the CS, Company Secretary to send me the Annual Report also. But I want to know the reason for this. Though there is an increase in business, net profit somewhat declined. Secondly, sir, we applied for a universal banking license, which will be a big boost to the getting a new business, but somehow RBI could not consider it. So if we know the reason for this and what steps are taken by the Board for standardizing the requirement for converting the bank to universal bank. We would like to know about this also. And the third thing is, sir, we are more majorly focused on microfinance and particularly rural areas. So there are so many villages which are very wealthy, and if we open a branch or if we consider doing a partnership like a key partner, HDFC Bank is doing a key partner relationship and they are sourcing the business by—they appoint a key partner, they go to the village and they source the business. Like there is a VLE model also in different banks. So what is the strategy of the bank to garner this kind of business from the villages? And fourth one is, there is a little bit of increase in NPA. No doubt it is under control. So what steps are taken for controlling the NPA. So these are my questions and I wish you good luck for the new year also. Let us progress and let us increase our share price also. Thank you so much, sir. Thank you to everyone.

Moderator: Thank you, sir. Thank you. We'll move to the next registered speaker. The next registered speaker is Mr. Bharti Saraf from Kolkata. Mr. Bharti Saraf is not available at this moment. We will move to the next registered speaker. Charanjit Kaur Dang from Mohali is also not available at this moment. We'll go to the 12th registered speaker, Mr. Shantanu Sandeep Jalit from Nagpur. He is also not available at this moment. We will go back to the speaker, Mr. Santosh Kumar Saraf, who was not available during his turn. Since he has joined now, we'll give one more opportunity. I would request the speaker, Mr. Santosh Saraf, to unmute your audio and switch on your camera to proceed further. Thank you.

Mr. Santosh Kumar Saraf: Hello.

Moderator: Yes, sir, you're audible. Please proceed.

Mr. Santosh Kumar Saraf: Just a minute. On करूंगा। Okay, not possible. Respect—माननीय सभापति जी, उपस्थित निदेशक मंडल के सदस्य गण अधिकारी गण और कर्मचारी गण, मैं संतोष कुमार सराफ कोलकाता से आप सभी को राम-राम करता हूं। आशा करता हूं आप स्वस्थ होंगे, सर। सर, एक तो मेरी रिक्वेस्ट रहेगी आप से, मैंने पहले भी कहा था, के लिंग के साथ में स्पीकर नंबर भी भेज दीजिए। अब मेरा नाम एक नंबर पर या दो में पता नहीं चलता, सर। इसी कारण से थोड़ी लेट हो गए, सर। आइंदा आपके सेक्रेटरी को बोलिएगा ध्यान रखेंगे। सर मैं आपके CFO का आभार प्रकट करता हूं काफी अच्छी बैलेंस शीट देने के लिए। उन्होंने इतनी अच्छी बैलेंस शीट बनाई है, कि कोई प्रश्न बनता ही नहीं, मैं क्या पूछूं आपसे, सर? सब कुछ उन्होंने क्लियर किया है। और सर मैं एक ही प्रश्न करता हूं की फ्यूचर में बैंक का क्या प्लान है और SME सेक्टर में बैंक कितना लोन दिया है, और आगे क्या विचार है? और हाउसिंग सेक्टर में क्या विचार है आपका? ज्यादा कुछ नहीं, मैं आपको एक बार फिर फाइनेंशियल ईयर 2026-27 की शुभकामनाएं देता हूं और भगवान से प्रार्थना करता हूं फाइनेंशियल 2026-27 हमारे कंपनी के साथ-साथ सभी के लिए अच्छा रहेगा। जय हिंद। जय भारत। राम-राम।

File Name	Meeting Date
UJJIVAN SMALL FINANCE BANK LIMITED	24-07-2026

Moderator: Thank you, sir. With this, we have completed the Q&A session with the previous speakers who are available during the term. Now we are handing over the stage back to you. Thank you.

Mr. Banavar Anantharamaiah Prabhakar: Sanjeev.

Mr. Sanjeev Barnwal: Yes, sir.

Mr. Banavar Anantharamaiah Prabhakar: So since there was some technical problem, you know, we could not make any initial comments. I would just like to say, because one of the shareholders did point out that we didn't make any initial comments. Dear shareholders, I'm very happy to say that the last year was a good performance for Ujjivan Finance, Small Finance Bank. Our total balance sheet size increased from ₹47,689 crores to ₹57,500 crores in 2025-26, underscoring the steady expansion of our franchise and the momentum across both assets and liabilities. Our net interest income increased from ₹3,871 crores in FY25-26 from ₹3,636 crores in the previous year, driven by growth in the loan portfolio and a steady net interest margin. Pre-provisioning operating profit improved to ₹1,710 crores from ₹1,689 crores in the previous year. It was supported by business growth, operating efficiencies, and continued investments in productivity-enhancing digital capabilities. The net profit for the bank stood at ₹693 crores against ₹726 crores in the previous year. This was mainly because of the elevated credit costs and higher provisioning requirements, particularly during the earlier part of the year, amid stress in the microfinance sector. As you know, the last year was a difficult year for the microfinance sector, and we had mentioned this in our last AGM also. As a result of this, there was an increase in credit cost, and because— and due to that, the profit had slightly come down. But I am very happy to say that the current year we have recovered from that, you know, stressed situation. We have come back to the normal year of operations for the microfinance business. And the— as you would see, that the first quarter profits were much better than what we had guided in, in the beginning of the year. Our return on assets stood at 1.4%. Compared with 1.6% in the Financial Year 2024-25, while our return on equity stood at 10.9% compared with 12.4% in the previous year. And, you know, this, considering the situation at the— in the previous year, we consider it as a satisfactory performance, and we hope to give you a very good performance in the current year.

There was one query, one question from the shareholder: why was our application for universal bank was not considered by the RBI. In this direction, I would like to say that, as you know, Ujjivan Small Finance Bank was predominantly a microfinance bank earlier, and we are trying to diversify that portfolio into a— majorly into a secured portfolio. We are on that path, but the Reserve Bank wants our secured portfolio to go up from the current levels. So, and because of that, they have not really considered our application, but we are hopeful that we will be able to meet the expectations of the regulator in the current Financial Year. And we have set a very ambitious target for increasing the secured loan portfolio And with that, we hope to reapply to the Reserve Bank for the universal banking license, and we are confident that we'll be able to get the license in the coming year. So with this, I would like to hand over the mic to our Executive Director to respond to the specific questions that were raised with regard to the operations.

Ms. Carol Furtado: Thank you, Mr. Prabhakar. The questions that were raised from our shareholders have mostly been responded to. Some of the questions like, the number of branches, our presence in the rural areas, I just would like to highlight that. Currently we have 814 branches out of which 206 branches are in the rural areas. We have 605 ATMs across the country, and these are housed in our branches. We are present in 26 states and union territories, and we are working across 347 districts across India. One of the guidance that was also asked is that we will be growing our book at the rate of 25% CAGR. Our ROA will be between 1.8% to 2%, and we are controlling our OpEx, uh, and our average OpEx would be around 6.4% for the complete year. On our strategic priorities, we will continue to build the secured book with the objective of moving the secured share in line with the budget through the organic growth and where appropriate through selective direct assignment or securitization. At the same time, our investments in branches, technology, automation, and capacity building remain intact. The efficiency gains that we have achieved so far through our various cost optimization projects have given us the confidence that our full year OpEx to average total assets can be managed around 6.3 to 6.4%, which is lower than our earlier indication. We will continue to monitor the monsoon trends closely, the inflation, interest rates, deposit competition, and geopolitical developments. While our portfolio remains predominantly domestic, granular, and retail, we remain alert to second-order effects and will continue to rely on strong monitoring, prudent provisioning, and adequate capital buffers. Thank you.

File Name	Meeting Date
UJJIVAN SMALL FINANCE BANK LIMITED	24-07-2026

Mr. Sanjeev Barnwal: Can we move forward, ma'am? Yes. We hereby inform the members that a Scrutinizer will submit the Report to the Chairman, and the results of the e-voting shall be announced not later than 2 working days from the conclusion of this AGM by intimation to the exchanges. And we will be uploading it on our website as well. The recorded transcript of this AGM will also be made available on the website of the bank. Members who have not cast their vote electronically can cast their vote through InstaPoll, which will be open for 15 minutes after the meeting is concluded. I'll request the Chairman to please give a vote of thanks to our shareholders.

Mr. Banavar Anantharamaiah Prabhakar: Thank you, Sanjeev. I would like to thank all the shareholders, Directors, Auditors, and management team for having taken active participation in this meeting. Hopefully, we have been able to address the various questions raised by our shareholders. We are always available offline if there remains any further concern which needs to be addressed. I hereby declare the 10th Annual General Meeting has concluded. The Company Secretary is hereby authorized to declare the results of the remote e-voting. The resolutions set forth in the Notice are deemed to be passed today subject to requisite votes. Stay safe and healthy. Thank you very much once again.

Mr. Sanjeev Barnwal: Thank you, sir.

Ms. Carol Furtado: Thank you.

Rest of the members: Thanks. Thank you.