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UJJIVAN SMALL FINANCE BANK

Build a Better Life

UJJIVAN SMALL FINANCE BANK LIMITED

The Bank was incorporated as Ujjivan Small Finance Bank Limited on July 4, 2016 at New Delhi as a public limited company under the Companies Act, 2013, and was granted the certificate of incorporation by the Registrar of Companies, National Capital Territory of Delhi and Haryana ("**RoC**"). Our Promoter, Ujjivan Financial Services Limited ("**UFSL**") was granted the in-principle approval to establish a small finance bank ("**SFB**"), by the Reserve Bank of India ("**RBI**"), pursuant to its letter dated October 7, 2015. Subsequently, UFSL received the final approval for our Bank to carry on the SFB business in India, pursuant to a letter dated November 11, 2016 issued by the RBI. Our Bank commenced its business with effect from February 1, 2017 and was included in the second schedule to the RBI Act pursuant to a notification dated July 3, 2017 issued by the RBI. For further details, see "*History and Certain Corporate Matters*" on page 133 of the Prospectus dated December 5, 2019 ("**Prospectus**").

Registered Office: Plot No. 2364/ 8, Khampur Raya Village, Shadi Kampur, Main Patel Road, New Delhi 110 008, India; **Tel:** +91 11 3043 2121

Corporate Office: Grape Garden, No. 27, 3rd 'A' Cross, 18th Main, 6th Block, Koramangala, Bengaluru 560 095, Karnataka, India; **Tel:** +91 80 4071 2121

Website: www.ujjivansfb.in; **Contact Person:** Chanchal Kumar, Company Secretary and Compliance Officer; **E-mail:** ipo@ujjivan.com; **Corporate Identity Number:** U65110DL2016PLC302481

OUR PROMOTER: UJJIVAN FINANCIAL SERVICES LIMITED

The Bank has filed the Prospectus dated December 5, 2019 with the RoC, and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**" and together with NSE, the "**Stock Exchanges**"), and trading is expected to commence on or about December 12, 2019.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 202,702,702 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF UJJIVAN SMALL FINANCE BANK LIMITED ("BANK" OR "ISSUER") FOR CASH AT A PRICE OF ₹37# PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹27 PER EQUITY SHARE) AGGREGATING TO ₹7,459.46 MILLION* ("ISSUE"). THE ISSUE INCLUDES A RESERVATION OF 20,270,270# EQUITY SHARES, AGGREGATING TO ₹709.46 MILLION, FOR SUBSCRIPTION BY ELIGIBLE UFSL SHAREHOLDERS ("UFSL SHAREHOLDER RESERVATION PORTION"). THE UFSL SHAREHOLDER RESERVATION PORTION DID NOT EXCEED 10% OF THE ISSUE. THE ISSUE LESS THE UFSL SHAREHOLDER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE 11.73% AND 10.56%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE BANK.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH. THE ISSUE PRICE IS ₹37# PER EQUITY SHARE AND IS 3.7 TIMES THE FACE VALUE OF THE EQUITY SHARES.

**** The Bank has, in consultation with the BRLMs, undertaken a Pre-IPO placement of 71,428,570 Equity Shares for cash consideration aggregating to ₹2,500 million.***

 # A discount of ₹2 per Equity Share was offered to Eligible UFSL Shareholders Bidding in the UFSL Shareholder Reservation Portion ("UFSL Shareholder Discount").

ISSUE PRICE: ₹ 37 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

ANCHOR INVESTOR ISSUE PRICE: ₹ 37 PER EQUITY SHARE

THE ISSUE PRICE IS 3.7 TIMES OF THE FACE VALUE

Risks to Investors:

- **The three Book Running Lead Managers associated with the Issue have handled 35 public issues in the past three years out of which 10 closed below the issue price on listing date.**
- **The Price/ Earnings ("PE") ratio based on diluted EPS for Fiscal 2019 for the Issuer at the upper end of the Price Band is as high as 30.83 as compared to the average industry peer group PE ratio of 29.64.**
- **The Issue Price at the upper end of the Price Band is ₹ 37 per Equity Share.**
- **Weighted Average Return on Net Worth for Fiscal 2017, Fiscal 2018 and Fiscal 2019 is 4.88%.**
- **The Net Asset Value per Equity Share of the Bank as on March 31, 2019 is ₹12.64 and as on September 30, 2019 is ₹ 13.84.**

BID/ISSUE PERIOD:

OPENED ON: MONDAY, DECEMBER 2, 2019

CLOSED ON WEDNESDAY, DECEMBER 4, 2019

ANCHOR INVESTOR BIDDING DATE: FRIDAY, NOVEMBER 29, 2019

The Issue was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Issue was allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") ("**QIB Portion**"), our Bank may, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not more than 15% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Net Issue was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID (in case of RIBs and Eligible UFSL Shareholders Bidding in the UFSL Shareholder Reservation Portion) if applicable, in which the corresponding Bid Amounts were blocked by the SCSBs or under the UPI Mechanism, as applicable. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" on page 332 of the Prospectus.

The Issue received 1,560,440 applications for 20,55,31,09,600 Equity Shares resulting in 101.39534 times subscription as disclosed in Prospectus. The details of the applications received in the Issue from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before technical rejections):

Sl. no	Category	No. of Applications applied	No. of Equity Shares	Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	14,92,075	86,02,24,000	1,82,43,243	47.15302	31,81,80,67,035
B	Non Institutional Bidders	4,706	13,26,38,12,000	2,73,64,864	484.70228	4,90,76,11,00,600
C	Eligible UFSL Shareholders Bidding in the UFSL Shareholder Reservation Portion	63,444	9,44,06,800	2,02,70,270	4.65740	3,32,50,85,200
D	Qualified Institutional Bidders (Excluding Anchor Investors)	170	6,23,30,17,600	5,47,29,731	113.88723	2,30,62,16,51,200
E	Anchor Investors	45	10,16,49,200	8,20,94,594	1.23820	3,76,10,20,400
	Total	**15,60,440**	**20,55,31,09,600**	**20,27,02,702**	**101.39534**	**7,60,28,69,24,435**

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Issue Closing Date at different Bid prices is as under:

Sr. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	% Cumulative Total
1	36	1,58,80,400	0.08	1,58,80,400	0.08
2	37	19,79,52,17,600	96.22	19,81,10,98,000	96.30
3	CUTOFF	76,14,45,600	3.70	20,57,25,43,600	100.00
	TOTAL	**20,57,25,43,600**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on December 9, 2019.

A. Allotment to Retail Individual Bidders (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Issue Price of ₹37 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 45.28640 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 1,82,43,243 Equity Shares to 45,608 successful applicants. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares Allotted
400	12,61,189	87.83	50,44,75,600	61.06	400	35 : 1102	1,60,22,400
800	79,042	5.50	6,32,33,600	7.65	400	35 : 1102	10,04,000
1200	29,298	2.04	3,51,57,600	4.26	400	35 : 1102	3,72,400
1600	12,144	0.85	1,94,30,400	2.35	400	35 : 1102	1,54,400
2000	11,536	0.80	2,30,72,000	2.79	400	35 : 1102	1,46,400
2400	5,799	0.40	1,39,17,600	1.68	400	35 : 1102	73,600
2800	5,159	0.36	1,44,45,200	1.75	400	35 : 1102	65,600
3200	2,282	0.16	73,02,400	0.88	400	35 : 1102	28,800
3600	1,135	0.08	40,86,000	0.49	400	36 : 1135	14,400
4000	4,486	0.31	1,79,44,000	2.17	400	35 : 1102	56,800
4400	844	0.06	37,13,600	0.45	400	27 : 844	10,800
4800	1,727	0.12	82,89,600	1.00	400	55 : 1727	22,000
5200	21,366	1.49	11,11,03,200	13.45	400	35 : 1102	2,71,600
					1	43 : 5552	43
TOTAL	**14,36,007**	**100.00**	**82,61,70,800**	**100.00**			**1,82,43,243**

Please Note : 1 additional Share shall be allotted to 43 Allottees from amongst 5552 Successful Applicants from the categories 800-5200 (I.e.excluding successful applicants from Category 400) in the ratio of 43 : 5552.

B. Allotment to Non Institutional Bidders (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders, who have bid at the Issue Price of ₹ 37 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 473.33419 times. The total number of Equity Shares allotted in this category is 27,364,864 Equity Shares to 1,450 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares Allotted
5600	1169	25.99	65,46,400	0.05	400	35 : 1169	14,000
6000	292	6.49	17,52,000	0.01	400	9 : 292	3,600
51351200	1	0.02	5,13,51,200	0.40	108488	1 : 1	1,08,488
54051200	3	0.07	16,21,53,600	1.25	114192	1 : 1	3,42,576
54054000	7	0.16	37,83,78,000	2.92	114198	1 : 1	7,99,386
54200000	5	0.11	27,10,00,000	2.09	114507	1 : 1	5,72,535
54400000	2	0.04	10,88,00,000	0.84	114930	1 : 1	2,29,860
59459200	1	0.02	5,94,59,200	0.46	125618	1 : 1	1,25,618
60300000	1	0.02	6,03,00,000	0.47	127394	1 : 1	1,27,394
60400000	1	0.02	6,04,00,000	0.47	127605	1 : 1	1,27,605
60800000	1	0.02	6,08,00,000	0.47	128450	1 : 1	1,28,450
60810800	58	1.29	3,52,70,26,400	27.23	128473	1 : 1	74,51,434
62440000	2	0.04	12,48,80,000	0.96	131916	1 : 1	2,63,832
64054000	1	0.02	6,40,54,000	0.49	135325	1 : 1	1,35,325
64736000	1	0.02	6,47,36,000	0.50	136766	1 : 1	1,36,766
64864800	1	0.02	6,48,64,800	0.50	137038	1 : 1	1,37,038
65008000	2	0.04	13,00,16,000	1.00	137356	1 : 1	2,74,712
65400000	1	0.02	6,54,00,000	0.50	138201	1 : 1	1,38,201
65600000	1	0.02	6,56,00,000	0.51	138623	1 : 1	1,38,623
65675600	8	0.18	52,54,04,800	4.06	138755	1 : 1	11,10,040
65878000	1	0.02	6,58,78,000	0.51	139211	1 : 1	1,39,211
Total	**4498**	**100.00**	**12,95,27,25,600**	**100.00**			**2,73,64,864**

C. Allotment to QIBs (After Technical Rejections)

Allotment to QIBs, who have bid at the Issue Price of ₹ 37 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 113.88723 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 2,736,487 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 51,993,244 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the Net QIB portion is 54,729,731 Equity Shares, which were allotted to 170 successful applicants.

Category	FIs/Banks	FPIs	ICs	MFs	Others	Total
Net QIB portion	1,56,55,671	1,41,62,157	29,09,761	56,76,124	1,63,26,018	**5,47,29,731**

D. Allotment to Anchor Investors

The Bank, in consultation with the BRLMs, have allocated 82,094,594 Equity Shares to 45 Anchor Investors at the Anchor Investor Offer Price of ₹ 37 per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Portion.

Category	FIs/Banks	FPIs	ICs	AIFs	MFs	Others	Total
Anchor Investors	-	41,519,200	6,080,400	5,777,200	28,717,794	-	82,094,594

E. UFSL Shareholder Reservation Portion (After Technical Rejections)

The Basis of Allotment to the UFSL Shareholders under UFSL Shareholder Reservation Portion, who have bid at cut-off or at the Issue Price of ₹ 37 per Equity Share (less discount of ₹ 2), was finalized in consultation with the NSE. This category has been subscribed to the extent of 3.87533 times. The total number of Equity Shares Allotted in UFSL Shareholder category is 20,270,270 Equity Shares to 44,083 successful applicants.

The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares Allotted
400	22,409	50.83	89,63,600	11.41	400	1 : 47	89,63,600
800	5,739	13.02	45,91,200	5.84	417	1 : 1	23,93,163
					1	17 : 141	692
1200	2,054	4.66	24,64,800	3.14	435	1 : 1	8,93,490
1600	985	2.23	15,76,000	2.01	452	1 : 1	4,45,220
2000	891	2.02	17,82,000	2.27	469	1 : 1	4,17,879
2400	497	1.13	11,92,800	1.52	487	1 : 1	2,42,039
2800	705	1.60	19,74,000	2.51	504	1 : 1	3,55,320
3200	370	0.84	11,84,000	1.51	521	1 : 1	1,92,770
3600	174	0.39	6,26,400	0.80	539	1 : 1	93,786
4000	474	1.08	18,96,000	2.41	556	1 : 1	2,63,544
4400	181	0.41	7,96,400	1.01	573	1 : 1	1,03,713
4800	733	1.66	35,18,400	4.48	590	1 : 1	4,32,470
5200	4,223	9.58	2,19,59,600	27.95	608	1 : 1	25,67,584
5600	4,648	10.54	2,60,28,800	33.13	625	1 : 1	29,05,000
TOTAL	**44,083**	**100.00**	**7,85,54,000**	**100.00**			**2,02,70,270**

Please Note : 1 additional Share was allotted to Category 800 in the ratio 17 : 141.

The Board of our Bank at its meeting held on December 9, 2019 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Issue Account on December 9, 2019 and the payments to non-syndicate brokers have been issued on December 11, 2019. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on December 10, 2019 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Bank is in the process of obtaining the listing and trading approval from BSE and NSE, and trading is expected to commence on or about December 12, 2019.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made shall be hosted on the website of Registrar to the Issue, KFin Technologies Private Limited at www.karisma.karvy.com

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicant, Serial number of the ASBA form, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:

KFINTECH

KFin Technologies Private Limited#

Karvy Selenium, Tower B, Plot No. 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad 500 032.

Tel: +91 40 6716 2222; **E-mail:** einward.ris@karvy.com; **Investor grievance e-mail:** USFB.ipo@karvy.com

Website: www.karisma.karvy.com; **Contact Person:** Murali Krishna; **SEBI Registration No.:** INR000000221

#Formerly known as Karvy Fintech Private Limited

For **UJJIVAN SMALL FINANCE BANK LIMITED**

On behalf of the Board of Directors

Place : Bengaluru — Sd/-

Date : December 11, 2019 — Company Secretary & Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF UJJIVAN SMALL FINANCE BANK LIMITED.

Ujjivan Small Finance Bank Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares ("**Equity Shares**") and has filed a prospectus ("**Prospectus**") with the Securities and Exchange Board of India and the Registrar of Companies, National Capital Territory of Delhi and Haryana. The Prospectus is available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the book running lead managers, Kotak Mahindra Capital Company Limited, IIFL Securities Limited and JM Financial Limited, at www.investmentbank.kotak.com, www.iiflcap.com and www.jmfl.com respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "*Risk Factors*" on page 22 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A and referred to in the Prospectus as "U.S. QIBs". For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S and pursuant to the applicable laws of the jurisdictions where those offers and sales are made.

CONCEPT

Size 24 x 41 cm