UJJIVAN
Build a Better Life

UJJIVAN FINANCIAL SERVICES LIMITED
Corporate Identity Number: L65999KA2004PLC035329
Registered Office: Grape Garden, No. 27, 3rd A Cross, 18th Main, 6th Block,
Koramangala, Bengaluru – 560 095, Karnataka, India.

Notice for the 16th Annual General Meeting

Notice is hereby given that the **16th Annual General Meeting (AGM)** of the members of **Ujjivan Financial Services Limited** ('the Company') will be held on **Friday, September 11, 2020 at 03:00 p.m.** through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") in compliance with applicable provisions of the Companies Act, 2013 and in accordance with relevant circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") to transact the following business:

ORDINARY BUSINESS:

Item No. 1 – Adoption of Financial Statements and the Reports of the Board of Directors and Auditors
To consider and if thought fit, to assent or dissent, to the following resolution to be passed as an Ordinary Resolution:

"**RESOLVED THAT** the Standalone and the Consolidated Audited Balance Sheet, Profit and Loss Account and the Cash Flow Statement for the Financial Year ended March 31, 2020 together with the Director's Report and Independent Auditor's Report thereon as circulated to the members and laid before the meeting be and are hereby received, considered, approved and adopted."

Item No. 2 – Declaration of Final Dividend for the FY 2019-20
To consider and if thought fit, to assent or dissent, to the following resolution to be passed as an Ordinary Resolution:

"**RESOLVED THAT** a dividend of 8.0% i.e. ₹ 0.80 per equity share as recommended by the Board of Directors of the Company at their meeting held on May 27, 2020, be and is hereby approved and declared for the year ended March 31, 2020."

Item No. 3 – To appoint a director in place of Mr. Jayanta Basu (DIN: 01268046), who retires by rotation and being eligible, offers himself for re-appointment
To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution

"**RESOLVED THAT** Mr. Jayanta Basu (DIN: 01268046), who retire by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 4 – Appointment of Ms. Mona Kachhwaha (DIN: 01856801) as the Independent Director
To consider and if thought fit, to assent or dissent, to the following resolution(s) to be passed as an Ordinary Resolution:

"**RESOLVED THAT** Ms. Mona Kachhwaha (DIN: 01856801) who pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board in their respective meetings held on August 02, 2019 was appointed as an additional director (Non-Executive, Independent Category) for a term of five (5) years with effect from September 22, 2019 in accordance and pursuant to the provisions of Sections 149, 152 and 161 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, read with Schedule IV of the Companies Act, 2013, Articles of Association of the Company and in compliance to Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in respect of whom the Company has received a notice in writing from a member as required under Section 160(1) of the Companies Act, 2013 proposing her candidature for the office of Director of the Company be and is hereby appointed as an Independent Director of the Company for a term of five (5) consecutive years from September 22, 2019 to September 21, 2024 and whose office shall not be liable to retire by rotation.

Item No. 5 – Appointment of Mr. Samit Ghosh (DIN: 00185369) as the Non-Executive Director
To consider and if thought fit, to assent or dissent, to the following resolution(s) to be passed as an Ordinary Resolution:

"**RESOLVED THAT** Mr. Samit Ghosh (DIN: 00185369) who pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board in their respective meetings held on February 03, 2020 was appointed as an additional director of the Company with effect from April 01, 2020 and who holds office up to the date of this 16th Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (including any statutory modification or enactment thereof), and who being eligible for appointment and in respect of whom the Company has received a notice in writing from a member as required under Section 160(1) of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed by the members of the Company as a non-executive, non-independent Director of the Company and whose office shall be liable to retire by rotation."

By Order of the Board of Directors



Sanjeev Barnwal
Company Secretary and Compliance Officer
Membership No.: A19180

Place: Bengaluru
Date: May 27, 2020

Notes for the e-AGM Notice:

1. In view of the prevailing lockdown situation across the country due to outbreak of the COVID-19 pandemic and restrictions on the movements apart from social distancing, MCA (Ministry of Corporate Affairs) vide Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 read with Circular No. 20/2020 dated May 05, 2020, companies are permitted to hold their AGM through VC / OVAM for the calendar year 2020.

2. In compliance with applicable provisions of the Companies Act, 2013 read with aforesaid MCA circulars the 16th Annual General Meeting of the Company being conducted through Video Conferencing (VC) herein after called as "e-AGM". The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the e-AGM.

3. e-AGM: The Company has appointed M/s. KFin Technologies Private Limited, Registrars and Transfer Agents, to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the e-AGM.

4. Pursuant to the provisions of the circulars of MCA on the VC / OVAM (e-AGM):

   (a) Members can attend the meeting through log in credentials provided to them to connect to Video conference. Physical attendance of the Members at the Meeting venue is not required.

   (b) Appointment of proxy to attend and cast vote on behalf of the member is not available.

   (c) Body Corporates are entitled to appoint authorised representatives to attend the e-AGM through VC / OAVM and participate thereat and cast their votes through e-voting.

5. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

6. Up to 1,000 members will be able to join on a FIFO basis to the e-AGM.

7. No restrictions on account of FIFO entry into e-AGM in respect of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.

8. The attendance of the Members (members logins) attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. Remote e-voting: Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its members through e-voting agency M/s. KFin Technologies Private Limited.

10. Voting at the e-AGM: Members who could not vote through remote e-voting may avail the e-voting system provided at the venue by M/s. KFin Technologies Private Limited.

11. In line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ujjivan.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and is also available on the website of e-voting agency M/s KFin Technologies Private Limited at the website address https://evoting.karvy.com/

PROCEDURE FOR OBTAINING THE ANNUAL REPORT, E-AGM NOTICE AND E-VOTING INSTRUCTIONS BY THE SHAREHOLDERS WHOSE E-MAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES OR WITH RTA ON PHYSICAL FOLIOS:

On account of threat posed by COVID-19 and in terms of the MCA and SEBI Circulars, the Company has sent the Annual Report, Notice of e-AGM and e-voting instructions only in electronic form to the registered E-mail addresses of the shareholders. Therefore, those shareholders who have not yet registered their e-mail address are requested to get their email addresses registered by following the procedure given below:

1. Those shareholders who have registered/not registered their mail address and mobile no. including address and bank details may please contact and validate/update their details with the Depository Participant in case of shares held in electronic form and with the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited in case the shares held in physical form.

2. Shareholders who have not registered their mail address and in consequence the Annual Report, Notice of e-AGM and e-voting notice could not be serviced may temporarily get their email address and mobile number provided with the

Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, by clicking the link: https://karisma.kfintech.com/emailreg for sending the same. Shareholders are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, shareholder may write to einward.ris@kfintech.com.

3. Shareholders are also requested to visit the website of the Company www.ujjivan.com or the website of the Registrar and Transfer Agent www.kfintech.com for downloading the Annual Report and Notice of the e-AGM.

4. Alternatively member may send an e-mail request at the E-mail ID einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of e-AGM and the e-voting instructions.

INSTRUCTIONS FOR THE MEMBERS FOR ATTENDING THE E-AGM THROUGH VIDEO CONFERENCE:

1. Member will be provided with a facility to attend the e-AGM through video conferencing platform provided by M/s KFin Technologies Private Limited. Members may access the same at https://emeetings.kfintech.com and click on the "video conference" and access the shareholders/ members login by using the remote e-voting credentials. The link for e-AGM will be available in shareholder/members login where the EVENT and the name of the Company can be selected. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice.

2. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.

3. Further Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. **AGM Questions prior to e-AGM:** Shareholders who would like to express their views/ask questions during the meeting may log into https://emeetings.kfintech.com/ and click on "Post your Questions" and then may post their queries/ views/ questions in the window provided by mentioning the name, demat account number/ folio number, email id, mobile number. Please note that, questions by the members will be answered only if the shareholder continues to hold the shares as of cut-off date benpos.

6. The Members may register themselves as speakers for the e-AGM to express their views by visiting https://emeetings.kfintech.com and click on 'Speaker Registration' during the remote e-voting period commencing from September 07, 2020 to September 10, 2020. Members shall be provided a 'queue number' before the e-AGM. The Company reserves the right to restrict the speakers at the e-AGM to only those Members who have registered themselves, depending on the availability of time for the e-AGM.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING THE E-AGM SESSION:

1. The e-voting "Thumb sign" on the left hand corner of the video screen shall be activated upon instructions of the chairman during the e-AGM proceedings. Shareholders shall click on the same to take them to the "instapoll" page.

2. Members need to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.

3. Only those Members/shareholders, who will be present in the e-AGM through Video Conference facility and have not casted their vote through remote e-voting are eligible to vote through e-voting available during the e-AGM. However, members who have voted through remote e-voting are eligible to attend the e-AGM.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING:

Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing the e-voting facility to its Members holding shares in physical or dematerialized form, as on the cut-off date, being Friday, September 04, 2020, to cast their vote through electronic means on all resolutions set forth in the Notice.

The process and manner for remote e-voting are as under:

Member whose email IDs are registered with the Company/Depository Participants(s) will receive an email from Karvy informing them of their User-ID and Password. Once the Members receive the email, he or she

will need to go through the following steps to complete the e-voting process:

i) Open your web browser during the voting period and navigate to https://evoting.karvy.com.

ii) Enter the login credentials (i.e. user-id & password)

User-ID for Members holding shares in demat form:

a) For NSDL: 8-character DP ID followed by 8-digit Client ID

b) For CDSL: 16-digit beneficiary ID

User-ID for Members holding shares in physical form:

Event number, followed by Folio Number registered with the Company

Password: Your unique password is printed on the form / forwarded via email through the electronic notice

Captcha: Enter the verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

iii) **The e-voting period shall commence on Monday, September 07, 2020 (10:00 A.M.) and ends on Thursday, September 10, 2020 (5:00 P.M.)**. Members, holding shares either in dematerialised form or physical form as on cut-off date, Friday, September 04, 2020, may cast their vote electronically during this period. The remote e-voting module shall be disabled at 5.00 p.m. on Thursday, September 10, 2020. Once the vote on a resolution is cast by a Member, he/she shall not be allowed to change it subsequently or cast the vote again.

iv) After entering these details appropriately, click on 'LOGIN'.

v) Members holding shares in demat / physical form will now reach password change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the demat holders for voting for resolution of any other company on which they are eligible to vote, provided that company opts for e-voting through KFin Technologies Pvt. Ltd. e-voting platform. System will prompt you to change your password and update any contact details like mobile number, email ID etc., on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vi) You need to login again with the new credentials.

vii) On successful login, the system will prompt to select the 'Event' i.e., 'Company Name'.

viii) If you are holding shares in demat form and had logged on to https://evoting.karvy.com and cast your vote earlier for any company, then your existing login id and password are to be used.

ix) On the voting page, you will see Resolution description and against the same the option 'FOR/ AGAINST/ ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/ AGAINST/ ABSTAIN' or alternatively, you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/ AGAINST' taken together should not exceed your total shareholding. If you do not want to cast your vote, select 'ABSTAIN'.

x) After selecting the resolution you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly, modify your vote.

xi) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.

xii) Corporate/Institutional Members (Corporates/ FIs/ FIIs/ Trusts/ Mutual Funds/ Banks, etc.) are required to send scan (PDF format) of the relevant board resolution to the Scrutiniser through e-mail to kannans@kannancs.in with a copy to evoting@karvy.com and compliance@ujjivanfin.com. They may also upload the same in the e-voting module in their login. The file scanned image of the board resolution should be in the naming format 'Corporate Name_ Event number'.

xiii) If you are already registered with KFin Technologies Pvt. Ltd. for e-voting, then you can use your existing user ID and password for casting your vote. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

Please contact Mr. Mohd Mohsin Uddin, Senior Manager, KFin Technologies Pvt. Ltd., Karvy Selenium Tower B, Plot number 31 & 32, Financial District, Gachibowli, Hyderabad – 500 032, mohsin.mohd@kfintech.com, Phone: +91 040 6716 1562, toll-free number 1800 345 4001 for any further clarifications.

Other Important Notes:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.

2. The register of members and share transfer books of the Company would remain closed from **Saturday, September 05, 2020 to September 11, 2020** (both days inclusive).

3. **Dividend on equity shares as recommended by the Board of Directors for the year ended March 31, 2020, if approved at the Meeting, will be payable to those Members who hold shares:**
   (a) In dematerialised mode, based on the beneficial ownership details to be received from National Securities Depository Limited and Central Depository Services (India) Limited as at the close of business hours on **Friday, September 04, 2020**.

   (b) In physical mode, if their names appear in the Company's Register of Members on or before **Friday, September 04, 2020**.

4. Members wishing to claim unclaimed dividends are requested to correspond with the Company Secretary of the Company at the Company's registered office. Members are requested to note that dividends which are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per the provisions of Section 205A of the Companies Act, 1956 (Section 124 of the Companies Act, 2013), be transferred to the Investor Education and Protection Fund.

5. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled, to KFin Technologies Private Limited ("KFin"), Registrar and Transfer Agent **(RTA)** of the Company. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

6. Brief profile and other required information about the Directors proposed to be appointed/ re-appointed, as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this Notice.

   In support of the Green Initiative, the Company hereby request Members who have not updated their E-mail IDs to update the same with their respective Depository Participant(s) or with our RTA for receiving communications from the Company electronically. Further, Members holding shares in electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s). Members holding shares in physical mode are also requested to update their email addresses by writing to the RTA of the Company quoting their folio number(s).

7. The members to note that the Board has recommended a dividend of 8% i.e. ₹ 0.80 per equity share. Once the dividend is approved by the shareholders at the 16th AGM, the Company will use electronic mode of payment for making dividend payment to the shareholders. Shareholders who are holding shares in Electronic Form are requested to contact their respective Depository Participants (DP) for updating their bank details. They are also advised to seek 'Client Master Advice' from their respective DP to ensure that correct updation has been carried out in their record. **It may be noted that the bank details data provided by the Depositories is solely used by the Company to effect the payment of dividend. Hence, it is utmost necessary for shareholders to ensure that the correct bank details are updated with DPs.**

8. For members who have not updated their bank account details, dividend warrants/ demand drafts/ cheques will be sent out to their registered addresses once the postal facility is available. To avoid delay in receiving the dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialised mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.

9. For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid PAN	7.5% or as notified by the Government of India
Members not having PAN/valid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2020-21 does not exceed ₹ 5,000 and also in cases where members provide Form 15G/Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower/Nil withholding tax. Registered members may also submit any other document as prescribed under the IT Act to claim a lower/Nil withholding tax. PAN is mandatory for members providing Form 15G/15H or any other document as mentioned above. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly

declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by accessing https://ris.kfintech.com/form15/default.aspx or sending an email to einward.ris@kfintech.com. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, self-declaration and any other document which may be required to avail the tax treaty benefits by accessing https://ris.kfintech.com/form15/default.aspx or sending an email to einward.ris@kfintech.com and compliance@ujjivanfin.com.

The aforementioned declarations and documents need to be submitted by the shareholders latest by September 10, 2020. No communication would be accepted from members after September 10, 2020 regarding the tax withholding matters.

10. As required under Regulation 40(1) of SEBI Listing Regulations, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository except in case of transmission or transposition of securities.

11. The Board of Directors has appointed Mr. S. Kannan of M/s. S. Kannan and Associates, bearing Firm No. S2017KR473100 (FCS 6261, holding CP No. 13016), as Scrutiniser to scrutinise the voting through Remote e-voting at e-AGM in a fair and transparent manner.

12. The Results on above resolutions shall be declared not later than 48 hours from the conclusion of the e-AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions.

13. The Results of voting declared along with Scrutiniser's Report(s) will be published on the website of the Company (www.ujjivan.com) and on Service Provider's website (https://evoting.karvy.com) within 48 hours from the conclusion of the AGM and the same shall also be simultaneously communicated to BSE Limited and the National Stock Exchange of India Limited.

14. Since the AGM is being held through VC in accordance with the MCA Circulars, the route map, proxy form and attendance slips are not being attached to this notice.

15. Detail of the process and manner of Remote e-voting along with the User ID and Password is being sent to all the Members along with this Notice. In case of any queries/grievances relating to voting by electronic means, the Members/Beneficial owners or in case any person, acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **Friday, September 04, 2020** may obtain the login ID and password by sending a request to Mr. Mohd Mohsin Uddin, Senior Manager, KFin Technologies Pvt. Ltd., Karvy Selenium, Tower B, Plot Number 31 & 32, Financial District, Gachibowli, Hyderabad – 500 032, mohsin.mohd@kfintech.com, Phone: +91 040 6716 1562 toll-free number 1-800-34-54-001.

By Order of the Board of Directors



Sanjeev Barnwal
Company Secretary and Compliance Officer
Membership No.: A19180

Place: Bengaluru
Date: May 27, 2020

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

In respect of Resolution set out at Item No. 4

The Board based on the recommendation of the Nomination and Remuneration Committee of the Board, has unanimously approved the appointment of Ms. Mona Kachhwaha (DIN: 01856801) as an Additional Director (Non-Executive, Independent Category) with effect from September 22, 2019.

The Nomination Committee while considering her appointment as an additional director has verified that she is not debarred from holding the office of director pursuant to any SEBI order and the Board hereby affirms that Ms. Mona Kachhwaha is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. Further, Ms. Mona Kachhwaha is not related to any other Director of the Company.

Pursuant to the provisions of Section 161(1) of the Act, Ms. Mona Kachhwaha holds office up to the date of this 16th AGM of the Company and is eligible to be appointed as Director and whose office shall not be liable to retire by rotation.

The Company in terms of Section 160(1) of the Act has received a notice in writing from a member of the Company, proposing her candidature for the office of Director.

Ms. Mona Kachhwaha has over 25 years of financial services industry experience, which includes 12 years with Caspian Impact Investment Advisers (2007-2019) and 13 years with Citibank N.A. (1994-2007). At Caspian, she managed the India Financial Inclusion Fund, a USD 89 million impact fund with a focus on financial inclusion. She has also been a part of investment and credit committees of other funds managed by Caspian. She is currently on the board of Ujjivan Small Finance Bank Limited. She has graduated in Mathematics (Hons.) from Delhi University (1992) and holds an MBA from XLRI, Jamshedpur (1994). She completed an executive programme in Private Equity from Said Business School, Oxford University in 2010.

The Company has received a declaration from Ms. Mona Kachhwaha that she meets the criteria of independence as prescribed under Section 149(6) of the Act and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Ms. Mona Kachhwaha fulfils the criteria of independence as specified and is independent of the Management. Accordingly, The Board having regard to her background and experience which will be beneficial to the Company, recommends the resolution for the appointment of Ms. Mona Kachhwaha as a Non-Executive, Independent Director for approval by the shareholders of the Company.

The disclosures under Regulation 36(3) of SEBI-LODR and Secretarial Standards on general meetings (SS-2) of ICSI are appended.

None of the Directors, Key Managerial Personnel and their relatives other than Ms. Mona Kachhwaha and her relatives are, in any way, concerned or interested in the said resolution except to the extent of their shareholding, if any.

In respect of Resolution set out at Item No. 5

The Board based on the recommendation of the Nomination and Remuneration Committee of the Board, has unanimously approved the appointment of Mr. Samit Ghosh (DIN: 00185369) as an additional director (non-executive, non-independent) with effect from April 01, 2020.

The Nomination Committee while considering his appointment as an additional director has verified that he is not debarred from holding the office of director pursuant to any SEBI order and the Board hereby affirms that Mr. Samit Ghosh is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. Further, Mr. Samit Ghosh is not related to any other Director of the Company.

Pursuant to the provisions of Section 161(1) of the Act, Mr. Samit Ghosh holds office upto the date of this 16th AGM of the Company and is eligible to be appointed as Director and whose office shall be liable to retire by rotation.

The Company in terms of Section 160(1) of the Act has received a notice in writing from a member of the Company, proposing his candidature for the office of Director.

Mr. Samit Ghosh was the founder of the Company having founded in 2004 and served as its MD & CEO until January 31, 2017. With the approval of the Reserve Bank of India, Mr. Samit Ghosh was designated and took charge as the MD & CEO of Ujjivan Small Finance Bank Limited (the listed subsidiary of the Company) effective from February 01, 2017 and he retired on November 30, 2019 from this position on attaining the age of 70 years. Prior to founding Ujjivan, Mr. Samit Ghosh was a career banker with over 30 years of experience in India & overseas with a specialisation in retail banking. He was part of the management team which launched retail banking with Citibank in 1985, Standard Chartered Bank in 1993 and HDFC bank in 1996 and his last employment prior to founding Ujjivan was in Bank Muscat. Mr. Samit Ghosh holds a master of business administration degree from the Wharton School of Business at the University of Pennsylvania.

The Board acknowledged the significant contribution of Mr. Samit Ghosh, who not only conceptualised and founded Ujjivan, but built Ujjivan as a financially sustainable entity serving the cause of unserved and underserved. His contribution in achieving comprehensive financial inclusion across the country was commendable. The Board therefore commends his induction on the Board of the Company and recommends the resolution proposed for his appointment as Non-Executive Non-Independent Director.

As part of Board succession plan, Mr. K. R. Ramamoorthy, the present Chairman of the Board and the Company has expressed his desire to step down from the position of Non-Executive Chairman of the Board and the Company at the conclusion of this 16th AGM, paving way for appointment of his successor to the Board and Company Chairmanship. The Board in its meeting held on May 27, 2020 has unanimously approved the appointment of Mr. Samit Ghosh as the Non-Executive Chairman of the Board and the Company, effective from the conclusion of this 16th AGM, subject to the approval of the shareholders for his appointment as non-executive director. Mr. Ramamoorthy will continue as Non-Executive Independent Director on the Board for the remainder of his tenure.

Accordingly, the Board recommends the resolution for the appointment of Mr. Samit Ghosh as a Non-Executive Director and designated Non-Executive Chairman of the Company for the approval by the shareholders of the Company.

The disclosures under Regulation 36(3) of SEBI-LODR and Secretarial Standards on general meetings (SS-2) of ICSI are appended.

None of the Directors, Key Managerial Personnel and their relatives other than Mr. Samit Ghosh and his relatives are, in any way, concerned or interested in the said resolution except to the extent of their shareholding.

Additional information on Directors being appointed/re-appointed as required under Regulation 26(4) and Regulation 36 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 by ICSI:

Name of the Director	Mr. Jayanta Basu	Ms. Mona Kachhwaha	Mr. Samit Ghosh
DIN	01268046	01856801	0185369
Date of Birth and Age	November 09, 1965; 54 Years	January 02, 1972; 48 years	December 01, 1949; 70 years
Date of First Appointment on the Board	March 25, 2015	August 08, 2012	December 28, 2004
Brief Resume, Qualification, Experience and Nature of Expertise in specific functional areas	Mr. Jayanta Basu is a Non-Executive Director of our Company. He holds a post graduate diploma in management from the Indian Institute of Management, Ahmedabad and a bachelor's degree in economics from University of Delhi. He has over 22 years of experience in the fields of investments. He is currently the Managing Partner at CX Advisors LLP. He has previously worked with Citibank India. He serves as a director in Ujjivan Small Finance Bank Limited and Imperativ Hospitality Private Limited and is a designated partner of CX Advisors LLP.	Ms. Mona Kachhwaha has over 25 years of financial services industry experience, which includes 12 years with Caspian Impact Investment Advisers (2007-2019) and 13 years with Citibank N.A. (1994-2007). At Caspian, she managed the India Financial Inclusion Fund, a USD 89 million impact fund with a focus on financial inclusion. She has also been a part of investment and credit committees of other funds managed by Caspian. She is currently on the board of Ujjivan Small Finance Bank Limited. She has graduated in Mathematics (Hons.) from Delhi University (1992) and holds an MBA from XLRI, Jamshedpur (1994). She completed an executive programme in Private Equity from Said Business School, Oxford University in 2010.	Mr. Samit Ghosh was the founder of the Company having founded in 2004 and served as its MD & CEO until January 31, 2017. With the approval of the Reserve Bank of India, Mr. Samit Ghosh was designated and took charge as the MD & CEO of Ujjivan Small Finance Bank Limited (the listed subsidiary of the Company) effective from February 01, 2017 and he retired on November 30, 2019 from this position on attaining the age of 70 years. Prior to founding Ujjivan, Mr. Samit Ghosh was a career banker with over 30 years of experience in India & overseas with a specialisation in retail banking. He was part of the management team which launched retail banking with Citibank in 1985, Standard Chartered Bank in 1993 and HDFC bank in 1996 and his last employment prior to founding Ujjivan was in Bank Muscat. Mr. Samit Ghosh holds a master of business administration degree from the Wharton School of Business at the University of Pennsylvania.

Name of the Director	Mr. Jayanta Basu	Ms. Mona Kachhwaha	Mr. Samit Ghosh
No. of Board Meetings attended during the year as a Director	5	2	None
Directorships held in other Companies	Public Companies - Ujjivan Small Finance Bank Limited Private/Section 8 Companies - Imperativ Hospitality Private Limited - CX Advisors LLP (designated partner)	Public Companies - Ujjivan Small Finance Bank Limited - Aptus Value Housing Finance India Limited	None
Memberships/Chairmanships of Committees of other Boards	Ujjivan Small Finance Bank Limited – Member of the following Committees: 1. Audit Committee 2. Risk Management Committee 3. Nomination and Remuneration Committee 4. Stakeholders Relationship Committee 5. Business Strategy Committee 6. Promoter Shareholding Dilution Committee 7. Business Continuity Monitoring Committee	Ujjivan Small Finance Bank Limited – Member of the following Committees: 1. IT Strategy Committee 2. Customer Service Committee 3. Review Committee of Wilful Defaulters 4. Business Strategy Committee 5. Business Continuity Monitoring Committee	None
Remuneration last drawn	₹ 6.98 Lakhs as sitting fees	₹ 4.91 Lakhs as sitting fees	Nil
Remuneration sought to be paid	Sitting fees as approved by the Board of Directors within the limits of the applicable laws.	Sitting fees as approved by the Board of Directors within the limits of the applicable laws.	Sitting fees as approved by the Board of Directors within the limits of the applicable laws.
Shareholding in the Company	Nil	Nil	36,076 equity shares (0.03%)
Relationship with other Directors and Key Managerial Personnel of the Company	Nil	Nil	Nil

By Order of the Board of Directors



Sanjeev Barnwal
Company Secretary and Compliance Officer
Membership No.: A19180

Place: Bengaluru
Date: May 27, 2020