UJJIVAN/SE/2023-24/34

September 22, 2023

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051
Kind Attention: Manager, Listing Department

BSE Limited
P.J. Tower,
Dalal Street
Mumbai 400 001
Kind Attention: Manager, Listing Compliance

Trading Symbol: UJJIVAN

SCRIP CODE: 539874

Dear Sir/Madam,

Sub: Notice of the Extra-Ordinary General Meeting of Ujjivan Financial Services Limited ("Company") being convened pursuant to the Order of the Hon'ble National Company Law Tribunal ("NCLT"), Bengaluru Bench, dated September 08, 2023, in the matter of Scheme of Amalgamation between Ujjivan Financial Services Limited ("Company") and Ujjivan Small Finance Bank Limited ('USFB/Bank").

Further to our Letter bearing reference number UJJIVAN/SE/2023-24/33 dated September 11, 2023 wherein we had intimated about the NCLT directive to convene the Extra-Ordinary General Meeting ("EGM") of the Equity Shareholders of Company on Friday, November 03, 2023, at 10.30 A.M. IST through Video Conferencing (VC) /Other Audio-Visual Means (OAVM).

As directed by the NCLT, the Company is convening the EGM of its Equity Shareholders on Friday, November 03, 2023 at 10:30 AM through VC / OAVM and we hereby confirm that the Notice of this NCLT convened meeting, together with the Explanatory Statement and Annexures ("Notice and Annexures"), have been sent through electronic mode to the Members of the Company whose names appear in the register of members/list of beneficial owners as on Friday, September 15, 2023, and whose e-mail addresses are registered with the Company/ the relevant Depository(ies) as on the said date. Members who have not registered their e-mail address with the Company/ the relevant Depository(ies), are requested to download the Notice and Annexures from the website of the Company from the link, https://www.ujjivan.com/NCLT-Meeting-03-Nov-23

We hereby confirm that the dispatch of the Notice and Annexures of the EGM to the members of the Company through electronic mode, commenced and completed today i.e., Friday, September 22, 2023.

Further, in terms 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing the e-voting facility to its members, who hold shares as on Friday, October 27, 2023 (End of Day), being the cut-off date fixed for determining the members who would be entitled to exercise their right to vote through e-voting process, on the items of business specified in the Notice of the EGM. The Company has engaged KFin Technologies Limited (KFin) for providing the facility to the members for joining the EGM as well as for facilitating the e-voting.

Commencement of remote e-voting period	09:00 AM IST, Tuesday, October 31, 2023
End of remote e-voting period	05:00 PM IST, Thursday, November 02, 2023

We further inform that NCLT has appointed Ms. Krutika Raghavan as the Chairperson and Mr. Sudhir V Hulyalkar as the Scrutinizer for the above EGM.

A copy of the aforesaid Notice and Annexures and this intimation shall be available on the website of the Company at www.ujjivan.com.

We request you to take note of the above.

Thanking You,

Yours faithfully,

For UJJIVAN FINANCIAL SERVICES LIMITED

SHASHIDHARA SUBRAMANIAN
Digitally signed by SHASHIDHARA SUBRAMANIAN
Date: 2023.09.22 19:30:43 +05'30'

Shashidhara S
Company Secretary

Encl: Notice of the EGM, Explanatory Statement and Annexures.

Cc: NSDL, CDSL & KFin

UJJIVAN FINANCIAL SERVICES LIMITED

Registered & Corporate Office	Grape Garden, No. 27, 3rd "A" Cross, 18th Main, 6th Block, Koramangala, Bengaluru – 560 095, Karnataka, India
CIN	L65999KA2004PLC035329
Email	compliance@ujjivanfin.com
Phone	080 – 40712121
Website	www.ujjivan.com

MEETING OF EQUITY SHAREHOLDERS (INCLUDING PUBLIC SHAREHOLDERS) OF UJJIVAN FINANCIAL SERVICES LIMITED

(*convened pursuant to the order dated September 08, 2023 passed by the Hon'ble National Company Law Tribunal, Bengaluru Bench*)

MEETING:

Day	Friday
Date	November 03, 2023
Time	10:30 AM
Mode	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM) in terms of the order dated September 08, 2023 passed by the Hon'ble National Company Law Tribunal, Bengaluru Bench.

REMOTE E-VOTING PRIOR TO THE MEETING ("remote e-voting"):

Cut-off date for determining the equity shareholders entitled to vote	Friday, October 27, 2023
Commencement of remote e-voting period	09:00 AM IST, Tuesday, October 31, 2023
End of remote e-voting period	05:00 PM IST, Thursday, November 02, 2023

E-VOTING DURING THE MEETING ("e-voting"):

E-voting during the meeting would be available for those equity shareholders who had not voted through remote e-voting. The e-voting would commence post the discussion pertaining to the business mentioned in the Notice is concluded and this facility would be available for 30 minutes thereafter.

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1.	Notice For Convening Meeting Of Equity Shareholders of Ujjivan Financial Services Limited, under the directions of the Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT")
2.	Explanatory Statement Under Sections 230, 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
3.	**Annexure 1** Copy of the Scheme of Amalgamation between Ujjivan Financial Services Limited ("Transferor Company") and Ujjivan Small Finance Bank Limited, ("Transferee Company") and their respective shareholders and creditors, ("Scheme")
4.	**Annexure 2** Copy of the report of the Committee of Independent Directors of the Transferor Company, recommending the Scheme to the Board of the said Company
5.	**Annexure 3** Copy of the report of the Committee of Independent Directors of the Transferee Company, recommending the Scheme to the Board of the said Company
6.	**Annexure 4** Copy of the report of the Audit Committee of the Transferor Company, recommending the Scheme to the Board of the said Company
7.	**Annexure 5** Copy of the report of the Audit Committee of the Transferee Company, recommending the Scheme to the Board of the said Company
8.	**Annexure 6** Copy of the letter of Reserve Bank of India ("RBI") dated February 01, 2023 granting its 'no-objection' to the transferee Company for the proposed amalgamation as contemplated under the Scheme
9.	**Annexure 7** Copies of the letters of BSE Limited and National Stock Exchange of India Limited, dated March 09, 2023, granting their no objection to the Transferor Company and Transferee Company for filing of the Scheme before the Hon'ble NCLT
10.	**Annexure 8** Nil Complaint Report filed by the Transferor Company with BSE Limited and National Stock Exchange of India Limited
11.	**Annexure 9** Nil Complaint Report filed by the Transferee Company with BSE Limited and National Stock Exchange of India Limited
12.	**Annexure 10** Details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Transferor Company and its Directors
13.	**Annexure 11** Details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Transferee Company, its Promoters and its Directors
14.	**Annexure 12** Copy of the Board Report of the Transferor Company, inter-alia, explaining the effect of the Scheme on each class of shareholders, KMPs, promoters and non-promoter shareholders, and employees
15.	**Annexure 13** Copy of the Board Report of the Transferee Company, inter-alia, explaining the effect of the Scheme on each class of shareholders, KMPs, promoters and non-promoter shareholders, and employees.

16.	**Annexure 14** Pre-amalgamation shareholding pattern of the Transferor Company
17.	**Annexure 15** Pre-amalgamation and Post-amalgamation shareholding pattern of the Transferee Company
18.	**Annexure 16** Copy of the valuation report issued by Mr. Prakash Adiga B, Chartered Accountant (IBBI Regn. No. IBBI/RV/03/2019/11780), Registered Valuer appointed by the Transferor Company
19.	**Annexure 17** Copy of the fairness opinion issued by DAM Capital Advisors Limited, Independent Merchant Banker, appointed by the Transferor Company
20.	**Annexure 18** Copy of valuation report issued by M/s JBPR Valuation Advisory LLP (IBBI Regn No.: IBBI/RV-E/05/2021/150), Registered Valuer appointed by the Transferee Company
21.	**Annexure 19** Copy of the fairness opinion issued by IIFL Securities Limited, Independent Category-1 Merchant Banker, appointed by the Transferee Company
22.	**Annexure 20** Joint summary of the aforesaid valuation report issued by Mr. Prakash Adiga B, Chartered Accountant and M/s JBPR Valuation Advisory LLP along with the basis of valuation
23.	**Annexure 21** Details of contingent and legal liabilities that will be transferred to the Transferee Company pursuant to amalgamation as required in terms of BSE and NSE no-objection letters
24.	**Annexure 22** Copy of the Annual Report of the Transferor Company for the financial year ended on March 31, 2023 which includes the standalone and consolidated audited financial statements of the Transferor Company for the said period
25.	**Annexure 23** Copy of the Unaudited financial results (standalone and consolidated) of the Transferor Company for the quarter ended on June 30, 2023
26.	**Annexure 24** Copy of the Annual Report of the Transferee Company for the financial year ended on March 31, 2023 which includes the standalone audited financial statements of the Transferee Company for the said period
27.	**Annexure 25** Copy of the Unaudited Standalone financial results of the Transferee Company for the quarter ended on June 30, 2023

FORM NO. CAA 2

[Pursuant to Section 230 (3) of the Companies Act, 2013 and rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENGALURU BENCH

AT BENGALURU

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF UJJIVAN FINANCIAL SERVICES LIMITED

AND

IN THE MATTER OF UJJIVAN SMALL FINANCE BANK LIMITED

AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF UJJIVAN FINANCIAL SERVICES LIMITED WITH UJJIVAN SMALL FINANCE BANK LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

CA (CAA) NO. 17/BB/2023

Ujjivan Financial Services Limited
CIN: L65999KA2004PLC035329
A company incorporated under the Companies Act, 1956,
having its Registered office at Grape Garden, No.27, 3rd 'A' Cross 18th Main 6th Block, Koramangala Bangalore, 560095, Karnataka, India
Represented by its authorised signatory – Mr. Radhakrishnan Ravi
Tel no: 9176998999
Email id: compliance@ujjivanfin.com; ravi.r@ujjivanfin.com

… APPLICANT 1/ TRANSFEROR COMPANY

NOTICE FOR CONVENING MEETING OF EQUITY SHAREHOLDERS (INCLUDING PUBLIC SHAREHOLDERS) OF UJJIVAN FINANCIAL SERVICES LIMITED

(being *convened pursuant to the order dated September 08, 2023 passed by the Hon'ble National Company Law Tribunal, Bengaluru Bench*)

1. Notice is hereby given that, the Hon'ble National Company Law Tribunal, Bengaluru Bench, Bengaluru ("**NCLT**") by an order dated September 08, 2023 ("**NCLT Order**"), has directed convening of a meeting of the equity shareholders (comprising of only public shareholders) of Ujjivan Financial Services Limited ("**Company**" / "**Transferor Company**") for the purpose of

considering, and if thought fit, approving the Scheme of Amalgamation between Ujjivan Financial Services Limited ("**Transferor Company**") and Ujjivan Small Finance Bank Limited **("Bank" / "Transferee Company")** and their respective shareholders and creditors (hereinafter referred to as "**Scheme**") pursuant to Sections 230 to 232 of the Companies Act, 2013 ("**Companies Act**") read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 ("**CAA Rules**") and other applicable provisions of the Companies Act and CAA Rules.

2. In pursuance of the NCLT Order and as directed therein further, this Notice is hereby given that a meeting of the equity shareholders (comprising of only public shareholders) of the Transferor Company will be held on **Friday, November 03, 2023 at 10:30 AM IST** through video conferencing ("**VC**"**)** or Other Audio-Visual Means (OAVM) (hereinafter referred to as the "**Meeting**"), and the equity shareholders are hereby requested to attend the Meeting to transact the following business:

   To consider and if thought fit, to pass, the following resolution for approval of the Scheme by requisite majority:

   "RESOLVED THAT *pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("**Companies Act**") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the RBI Master Directions – Amalgamation of Private Sector Banks, Directions, 2016, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Master Circular**") as amended from time to time, the memorandum and articles of association of the Company, any other applicable provisions of any other law for the time being in force, the approval / no objection letter dated February 01, 2023 issued by the Reserve Bank of India ("**RBI**") received by the Transferee Company, the approval / no adverse observation letters issued by BSE Limited and National Stock Exchange of India Limited, both letters dated March 09, 2023, and subject to approval of National Company Law Tribunal, Bengaluru Branch, ("**NCLT**"), and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), and subject to such approvals, consents, permissions and sanctions, as may be applicable and required, the Scheme of Amalgamation ("**Scheme**") providing for amalgamation of Ujjivan Financial Services Limited, the holding company ("**Transferor Company**") into and with Ujjivan Small Finance Bank Limited ("**Company**" / **"Bank"** or "**Transferee Company**"), draft of which was circulated along with the Notice, be and is hereby approved.*

   RESOLVED FURTHER THAT *the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem requisite, desirable, appropriate or necessary to give effect to the above resolution and effectively implement the Scheme and to take decision regarding accepting such modifications, amendments, limitations and/or conditions, if any, which may be required and/ or imposed by the NCLT while approving the Scheme or by any regulatory or other authorities; to do all acts as may be required for the purpose of resolving any questions or doubts or difficulties that may arise or meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, including passing of such accounting entries and/or making such adjustments in the books of accounts as may be considered necessary or any matter(s) as may be considered ancillary and/or incidental in giving effect to the Scheme."*

3. The NCLT has appointed Ms. Krutika Raghavan having address at 111, Raheja chambers, Museum Road, Bangalore – 560001, Email ID krutika@krassociates.live to be the Chairperson for the Meeting, and Mr. Sudhir V Hulyalkar, Company Secretaries, having address at 4th Floor, Prabhas

Complex, #27/1, S. Kariyappa Road, Basavanagudi, Bangalore – 560004, Email ID cssudhirvh@gmail.com to be the Scrutinizer for the Meeting.

4. The Scheme shall be considered as approved by the equity shareholders of Transferor Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the equity shareholders by remote e-voting and by e-voting during the Meeting, taken together, in terms of the provisions of Sections 230 - 232 of the Companies Act and by requisite public shareholders in terms of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Further, the Scheme once approved by the equity shareholders as aforesaid, will be subject to the subsequent approval of the NCLT.

5. KFin Technologies Limited, the Company's e-voting agency, will provide the facility for voting to the equity shareholders through remote e-voting, for participation during the Meeting through VC or OAVM and for e-voting during the Meeting.

   The Scrutiniser will immediately after the conclusion of e-voting at the Meeting, first count the votes cast at the Meeting, thereafter unblock votes cast through remote e-voting in presence of two witnesses not in employment of the Company, a Scrutiniser's Report (of total votes cast in favour or against, invalid votes, if any) and submit the said report to the Chairperson of the Meeting. The Scrutiniser will also submit a separate report with regard to the result of the remote e-voting and e-voting during the Meeting in respect of the Public Shareholders. The Scrutinizer's decision on the validity of the votes cast shall be final.

   The result of e-voting will be declared on or before November 06, 2023, and the same, along with the Scrutiniser's Report, will be displayed at the registered office, on the website of the Transferor Company at (https://www.ujjivan.com/reverse-merger); websites of BSE Limited and National Stock Exchange of India Limited at (www.bseindia.com) and at (www.nseindia.com) and on the website of the e-voting agency KFin Technologies Limited ("KFIN") at https://evoting.kfintech.com/. The result shall be reported to the NCLT by the Chairperson within 7 (seven) days of conclusion of Meeting, as per Rule 14 of CAA Rules and as directed in the NCLT Order. The Chairperson shall be fully assisted by the Authorized Representative/Company Secretary of the Transferor Company and the Scrutinizer, in preparing and finalizing the report.

6. The copy of the Scheme along with the statement under Sections 230, 232 read with Section 102 and other applicable provisions of the Companies Act read with Rule 6 of the CAA Rules, and the documents as stated in the index (collectively referred as "**Annexures**") are enclosed herewith. In terms of the NCLT Order, the Notice of this Meeting together with Annexures is being sent via e-mail to those equity shareholders of the Transferor Company whose names appear in the register of members/list of beneficial owners as on Friday, September 15, 2023 and whose e-mail addresses are registered with the Transferor Company/ the relevant Depository(ies) as on the said date. For the equity shareholders who have not registered their e-mail address with the Transferor Company/ the relevant depository(ies), the Notice of this Meeting, together with Annexures can be downloaded from the website of the Transferor Company. A copy of this Notice and the Annexures will also be hosted on the website of the Transferor Company (at www.ujjivan.com/reverse-merger), the websites of BSE Limited (at www.bseindia.com) and National Stock Exchange of India Limited (at www.nseindia.com) and also on the website of the e-voting agency KFin Technologies Limited at https://evoting.kfintech.com.

By **Order of the NCLT, Bengaluru Bench**

RAVI RADHAKRISHNAN
Digitally signed by RAVI RADHAKRISHNAN
Date: 2023.09.22 14:03:09 +05'30'

Date: September 22, 2023
Place: Bangalore

Radhakrishnan Ravi
Authorized Representative

NOTES

1. In accordance with the NCLT Order and pursuant to the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 3/2022 dated May 05, 2022 and General Circular No. 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as "**MCA Circulars**"), the Transferor Company is allowed to hold the Meeting through VC / OAVM, without the physical presence of members at a common venue. Hence, in compliance with the directions contained in NCLT Order, applicable provisions of the Companies Act and CAA Rules made thereunder, read with the MCA Circulars, the Meeting is being held through VC / OAVM. The deemed venue for the Meeting shall be the Registered Office of the Transferor Company.

2. Considering that the Meeting is being held through VC / OAVM as per NCLT Order, and in compliance with MCA Circulars, without the requirement of physical presence of the equity shareholders. The facility of appointment of proxies by equity shareholders under Section 105 of the Companies Act will not be available for the said Meeting and hence, the Route Map, Proxy Form and Attendance Slip are not annexed to this Notice.

3. Participation of the equity shareholders through VC / OAVM will be reckoned for the purpose of requisite quorum for the Meeting, as per NCLT Order read with Section 103 of the Companies Act, 2013. Further, in terms of the NCLT Order, the quorum for the Meeting shall be 30 equity shareholders and in case the required quorum of 30 equity shareholders for the Meeting is not present at the commencement of the Meeting, the Meeting shall be adjourned by 30 minutes, and, thereafter, the persons present and voting shall be deemed to constitute the quorum. The Scrutinizer is also duty bound to record all proceedings of the meeting conducted through VC.

4. Institutional / Corporate Shareholders (i.e., other than individuals / HUF/ NRI etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc. authorizing its representative along with attested specimen signature of such representative, to attend the Meeting through VC / OAVM on its behalf and to vote through remote e-voting or e-voting during the Meeting. The said Resolution/Authorization shall be sent to the Scrutiniser at his email ID cssudhirvh@gmail.com with a copy marked to compliance@ujjivanfin.com and the same may also be uploaded in the e-voting module through their login. The scanned image of the above documents should be in the naming format 'USFB_EVENT No'.

5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting, provided the votes are not already casted by remote e-voting.

6. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the Meeting.

7. The Notice of Meeting shall be published in the newspapers of Financial Express in English language and in Hosadigantha in Kannada language.

8. **Voting through electronic means**

   (i) The equity shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes (a) through e-voting system available at the Meeting to be held through VC / OAVM or (b) by remote electronic voting during the period as stated below:

Remote e-voting period	
Commencement of remote e-voting period	09:00 AM IST, Tuesday, October 31, 2023
End of remote e-voting period	05:00 PM IST, Thursday, November 02, 2023

If any equity shareholder opts for remote e-voting, he/she will nevertheless be entitled to attend and participate in discussion at the Meeting, but not to vote again during the Meeting through VC / OAVM. Once the vote on a resolution is cast by the member through remote e-voting, then, such member shall not be allowed to change his/her vote so cast subsequently or cast the vote again at the Meeting. The voting rights of equity shareholders shall be in proportion to their equity shareholding in the Transferor Company as on the close of business on October 27, 2023.

(ii) The Company has engaged the services of KFin Technologies Limited ("KFIN") as the agency to provide e-voting facility.

(iii) **Information and instructions relating to remote e-voting and e-voting**:

1. Remote e-voting and e-voting during the aforesaid Meeting:

a. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, read with the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is providing to its members, facility to exercise their right to vote on the resolution proposed to be passed at the Meeting by electronic means. Members may cast their votes remotely, using an electronic voting system on the dates mentioned above (remote e-voting). The members also have the option to cast their votes during the Meeting (e-voting), if the vote has not been cast earlier through remote e-voting. The Company has engaged the services of KFin Tech as the agency to provide e-voting facility. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions given below.

b. Voting rights of a member / beneficial owner (in case of electronic shareholding) shall be in proportion to their share in the paid-up equity share capital as on the cut-off date, i.e. October 27, 2023.

c. Mr. Sudhir V Hulyalkar, Company Secretaries, having address at 4th Floor, Prabhas Complex, #27/1, S. Kariyappa Road, Basavanagudi, Bangalore – 560004, Email ID cssudhirvh@gmail.com to be the Scrutinizer for the Meeting.

d. Subject to receipt of requisite number of votes, the resolution proposed in the Notice shall be deemed to be passed on the date of this Meeting, that is, on Friday, November 03, 2023.

e. The result of voting declared along with scrutiniser's report will be displayed at registered office of the Company and shall be on the website of the Company at www.ujjivan.com/reverse-merger and on Service Provider's website at https://evoting.kfintech.com on or before November 6, 2023 and the same shall also be simultaneously communicated to the BSE Limited and the National Stock Exchange of India Limited.

2. Information and instructions relating to remote e-voting and e-voting:

a. The members can join the Meeting through VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned herein. The facility to join the Meeting shall be kept open throughout the proceedings of the Meeting.

b. The members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting. Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.

c. A member can opt for only single mode of voting per EVENT, i.e., through remote e-voting or e-voting during the Meeting. If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".

d. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. October 27, 2023, only shall be entitled to avail the facility of remote e-voting or e-voting. A person who is not a member as on the cut-off date should treat the Notice for information purpose only.

e. Any person who becomes member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date or the member who has not registered his/her/its e-mail address may obtain the User ID and password from KFin by sending a request to KFin.

f. The Company has opted to provide the same electronic voting system during the Meeting, as used during remote e-voting and the said facility shall be operational till the resolution proposed in the Notice is considered and voted upon at the Meeting and may be used for voting only by the members holding shares as on the cut-off date, who are attending the Meeting and who have not already casted their vote(s) through remote e-voting.

g. While all efforts would be made to make the VC/ OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops etc. may at times experience audio/video loss due to fluctuation in their respective networks. We request the members to use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

(iv) **Instructions for remote E-Voting / e-voting for Members other than individual shareholders holding securities in demat mode and Members holding Equity Shares in Physical Form and for those who would acquire shares after dispatch of the Notice.**

Shareholders other than individual shareholders holding securities in demat mode; shareholders who are holding equity shares of the Company in physical form; and those who would acquire shares after dispatch of the Notice, are requested to follow the below instructions for remote e-voting:

a. Initial password is provided in the body of the e-mail.

b. Launch internet browser and type the URL: https://evoting.kfintech.com in the address bar.

c. Enter the login credentials i.e., User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.

d. After entering the correct details, click on LOGIN.

e. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, $, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

f. You need to login again with the new credentials.

g. On successful login, the system will prompt you to select the EVENT i.e., "Ujjivan Financial Services Limited."

h. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.

i. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.

j. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

k. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at cssudhirvh@gmail.com and the same may also be uploaded in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'UFSL_EVENT No.'

l. Any person who becomes member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date may obtain the User ID and password from KFin by sending a request to KFin.

m. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFin on 1800 309 4001 (toll free).

(v) **Procedure for Login for e-voting and attending the meeting through VC for individual shareholders holding securities in Demat mode**

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their demat account maintained with depositories and depository participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for individual shareholders holding securities in Demat mode is given below:

Individual shareholders holding securities in demat mode with National Securities Depository Limited ("NSDL")	**A. User already registered for IDeAS facility:** 1. Open https://eservices.nsdl.com 2. Click on the "Beneficial Owner" icon under 'IDeAS' section. 3. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" 4. Click on Company Name or e-Voting service provider and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period. **B. User not registered for IDeAS e-Services:** 1. To register, open https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. Select "Register Online for IDeAS "Portal or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Proceed with completing the required fields **C. By visiting the e-Voting website of NSDL:** 1. Open https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Click on the icon "Login" which is available under 'Shareholder/Member' section 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 5. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited ("CDSL")	**A. Existing user who have opted for Easi/Easiest** 1. Click at https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com 2. Click on New System Myeasi. 3. Login with user ID and Password 4. After successful login of Easi / Easiest, Option will be made available to reach e-voting page 5. Click on e-voting service provider name to cast your vote **B. User not registered for Easi/Easiest** 1. Option to register is available at https://web.cdslindia.com/myeasi./Registration/ EasiRegistration.

	2. Proceed with completing the required fields. **C. By visiting the e-Voting website of CDSL:** 1. Visit at www.cdslindia.com 2. Provide Demat Account Number and PAN No. 3. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. 4. After successful authentication, user will be provided links for the respective e-voting service provider where the e-voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company Name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through depository i.e., NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43.

(vi) **Instructions and Process for participation through VC**

a. Members will be able to attend the Meeting through VC/OAVM or view the live webcast of the Meeting provided by KFin Tech at https://emeetings.kfintech.com by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for the Meeting will be available in members login, where the EVENT and the name of the Company can be selected.

b. Members are encouraged to join the Meeting through devices such as Laptops, or Desktops, with Google Chrome for seamless experience.

c. Further, members registered as speakers will be required to allow camera during e-EGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.

d. Members may join the Meeting using headphones for better sound clarity.

e. While all efforts would be made to make the Meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

f. Members, who would like to express their views or ask questions during the Meeting will have to register themselves as a speaker by visiting the URL https://emeetings.kfintech.com/ and clicking on the tab 'Speaker Registration' during the period starting from Tuesday, October 31, 2023, 09:00 AM IST up to Thursday, November 02, 2023-, 05:00 PM IST. Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Meeting. Only questions of the members holding shares as on the cut-off date will be considered.

g. A video guide assisting the members attending the Meeting either as a speaker or participant is available for quick reference at URL https://emeetings.kfintech.com/, under the "How It Works" tab placed on top of the page.

h. Members who need technical assistance before or during the Meeting can contact KFin Tech at emeetings@kfintech.com or Helpline: 1800 309 4001.

The equity shareholders are requested to carefully read all the Notes set out herein above and in particular, instructions for joining the Meeting and manner of casting vote through remote e-voting or e-voting at the Meeting.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENGALURU BENCH

AT BENGALURU

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF UJJIVAN FINANCIAL SERVICES LIMITED

AND

IN THE MATTER OF UJJIVAN SMALL FINANCE BANK LIMITED

AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF UJJIVAN FINANCIAL SERVICES LIMITED WITH UJJIVAN SMALL FINANCE BANK LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

CA (CAA) NO. 17/BB/2023

Ujjivan Financial Service Limited
CIN: L65999KA2004PLC035329
A company incorporated under the erstwhile Companies Act, 1956,
having its Registered office at Grape Garden, No.27, 3rd 'A' Cross 18th Main 6th Block, Koramangala Bangalore, 560095, Karnataka, India
Represented by its authorised signatory – Mr. Radhakrishnan Ravi
Tel no: 080-40712121
Email id: compliance@ujjivanfin.com; ravi.r@ujjivanfin.com

… APPLICANT 1/ TRANSFEROR COMPANY

EXPLANATORY STATEMENT UNDER SECTIONS 230, 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES")

1. Pursuant to the order dated September 08, 2023 passed by the Hon'ble National Company Law Tribunal, Bengaluru Bench (hereinafter referred to as "**NCLT**"), in Company Application **CA (CAA) NO. 17/BB /2023** (hereinafter referred to as the "**NCLT Order**"), a meeting of the equity shareholders of **Ujjivan Financial Services Limited** ("**Company**" / "**Transferor Company**") is being convened through Video Conference ("**VC**") or other audio visual means ("**OAVM**"), on Friday, November 03, 2023 at 10:30 AM, IST , for the purpose of considering, and if thought fit, approving, the arrangement embodied in the Scheme of Amalgamation between the **Transferor Company** and **Ujjivan Small Finance Bank Limited ("Bank"/ "Transferee Company")** and their respective shareholders and creditors ("**Scheme**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Companies Act**"), read with the Companies (Compromises, Arrangements And Amalgamations) Rules, 2016.

A copy of the Scheme is attached herewith and marked as **Annexure 1**.

Capitalised terms not defined herein and used in the Notice and this annexed Explanatory Statement shall have the same meaning as ascribed to them in the Scheme.

2. Background of the Transferor Company and Transferee Company

2.1 Description of the Transferor Company:

i. The Transferor Company (having CIN: L65999KA2004PLC035329 and PAN: AAACU7330C) was originally incorporated as a private limited company on December 28, 2004) under the provisions of the erstwhile Companies Act, 1956 with the name 'Ujjivan Financial Services Private Limited'. Pursuant to a certificate issued by the Reserve Bank of India ("**RBI**") on October 31, 2005, the Transferor Company was permitted to commence operations as a Non-Banking Financial Company ("**NBFC**") under section 45 IA of the Reserve Bank of India Act, 1934. On September 5, 2013, the Transferor Company was registered as NBFC-Microfinance Institution ("**NBFC-MFI**") by the RBI.

ii. The Transferor Company was subsequently converted into a public limited company pursuant to a special resolution passed by its shareholders at an extraordinary general meeting held on November 3, 2015, and the name of the Transferor Company was changed to 'Ujjivan Financial Services Limited'. A fresh certificate of incorporation consequent upon conversion to a public limited company was issued by the Registrar of Companies on November 26, 2015. Consequent to such change in name, a fresh certificate of NBFC-MFI registration was also issued by the RBI on March 04, 2016.

iii. On October 07, 2015, the Transferor Company was granted an in-principle approval by the RBI to set up a small finance bank ("**SFB**") under the Guidelines for Licensing of Small Finance Banks in the Private Sector dated November 27, 2014 issued by the RBI read with the Guidelines for 'on-tap' Licensing of Small Finance Banks in Private Sector dated December 05, 2019 issued by the RBI ("**SFB Guidelines**").

iv. As per the SFB Guidelines, a pre-requisite / eligibility criterion for setting up a SFB was that the promoter of small finance bank should be owned and controlled by residents. At the time of receipt of RBI's in-principle approval, the majority of the shareholders of the Transferor Company were non-residents/foreign shareholders with no identifiable 'promoter' or 'promoter group'. Accordingly, to comply with the aforesaid pre-requisite, the Transferor Company raised domestic capital by way of an Initial Public Offer ("**IPO"**) in May, 2016. The IPO received a positive response, was oversubscribed and the foreign shareholding was brought down to below 49% (forty-nine percent) and thereby the Transferor Company met the eligibility criterion of being a domestic promoter of the small finance bank.

v. Pursuant to IPO, the equity shares of Transferor Company were listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") on May 10, 2016.

vi. In line with aforesaid in-principle approval of the RBI, the Transferee Company was incorporated on July 04, 2016 as a wholly owned subsidiary of the Transferor Company to carry on the business of small finance bank in India. Thereafter, on November 11, 2016, the Transferor Company was granted a final approval by the RBI and a corresponding license bearing license no. MUM: 123 dated November 11, 2016 was issued by the RBI to the Transferee Company to carry on business of small finance bank in India.

vii. As per the condition of the aforesaid RBI license dated November 11, 2016, the promoting entity of SFB was required to be registered as a NBFC-CIC after transfer of its business to the SFB. To meet the said RBI condition, the Transferor Company i.e. the promoter entity of Transferee Company (which was set up as SFB) transferred its business undertaking as a going concern by way of a slump sale to the Transferee Company on February 01, 2017 and post transfer of the said business undertaking by the Transferor Company to the Transferee Company, the Transferor Company ceased to carry on its NBFC-MFI business and later was converted from a NBFC-MFI to NBFC- Non-Deposit taking Systemically Important Core Investment Company ("**NBFC-ND-SI-CIC**") when a fresh certification of registration dated October 10, 2017 was issued by the RBI to the Transferor Company in this regard.

viii. The registered office of the Transferor Company is presently situated at Grape Garden, No. 27, 3rd "A" Cross, 18th Main 6th Block, Koramangala Bengaluru 560095, Karnataka India.

ix. The relevant email addresses for the Transferor Company are compliance@ujjivanfin.com; ravi.r@ujjivanfin.com.

x. The main objects of the Transferor Company are set out in the Memorandum of Association. The same are reproduced as under:

"1. To carry on the business, whether in India or outside, of making investments in group companies in the form of shares, bonds, debentures, debt, loans or securities and providing guarantees, other forms of collateral, or taking on other contingent liabilities, on behalf of or for the benefit of, any group companies.

2. To carry on financial activities, whether in India or outside, in the nature of investment in bank deposits, money market instruments (including money market mutual funds and liquid mutual funds), government securities, and to carry on such other activities as may be permitted and prescribed by the relevant statutory authorities for core investment companies from time to time."

xi. The authorised, issued, subscribed and paid-up share capital of the Transferor Company, as on date of meeting of Board of Directors held for approval of the Scheme i.e., on October 14, 2022, was as under:

Authorised Share Capital	**Amount in Rs.**
125,000,000 equity shares of Rs 10/- each	1,250,000,000
Total	**1,250,000,000**
Issued, Subscribed and Paid-up Equity Share Capital	**Amount in Rs.**
121,678,094 equity shares of Rs 10/- each	1,216,780,940
Total	**1,216,780,940**

After approval of the proposed Scheme by the Board of Directors and until the issuance of notice of this meeting, there has been no change in the authorized of the Transferor Company.

xii. However, after approval of the proposed Scheme by the Board of Directors, the Transferor Company has allotted in total 36,164 Equity Shares of face value of Rs. 10/- each fully paid, pursuant to exercise of Employee Stock Options ("ESOPs") under Transferor Company Options Scheme *(as defined in the Scheme).* Consequently, the issued, subscribed and paid-up equity share capital of the Transferor Company has increased from

Rs. 1,216,780,940 to Rs. 1,217,142,580. Accordingly, the Issued, Subscribed and Paid-up equity share Capital of the Company as on August 31, 2023 is as under:

Issued, Subscribed and Paid-up Share Capital	**Amount in Rs.**
121,714,258 equity shares of Rs. 10/- each	1,217,142,580
Total	**1,217,142,580**

It may be noted that certain ESOPs granted to the employees under the Transferor Company's ESOP Scheme (as defined in the Scheme) may get exercised before the Effective Date (*as defined in the Scheme*), which may result in an increase in the issued and paid-up share capital of the Transferor Company. The details of the outstanding ESOPs under the Transferor Company's ESOP Scheme as on August 31, 2023 are set out below:

(a) Total vested Options : **7,07,892**
(b) Total unvested Options: **Nil**

xiii. **Details of the promoters**: The Transferor Company does not have any promoter and the entire paid-up equity share capital is held by public shareholders.

xiv. **Details of the directors**: As on the date of issuance of the Notice of this Meeting, the following are the directors of Transferor Company:

Sr. No.	**Name**	**DIN**	**Category**	**Address**
1	Samit Kumar Ghosh	00185369	Non-Executive - Non-Independent Director, Chairperson	Pairi Daeza, No 550/49, Borewell Road, 5th Cross, Whitefield, Bangalore 66
2	Ramamoorthy Rajagopalan Kuttalam	00058467	Non-Executive - Independent Director	No 519, 8th Cross Road, J P Nagar 3rd Phase, Bangalore - 560 078
3	Sunil Vinayak Patel	00050837	Non-Executive - Independent Director	G-1, Avant Garde 193, 6th Main Road, Defence Colony, Indiranagar, Bengaluru North, Bengaluru 560038, Karnataka
4	Narayan Anand	02110727	Non-Executive - Non Independent Director	A-401, A Block, Bhaggyam Sahridaya, Old no 81, New No 78, Dr Ranga Road, MYL Apore Chennai 600004

Sr. No.	Name	DIN	Category	Address
5	Mona Kachhwaha	01856801	Non-Executive - Independent Director	1918A, DLF Magnolias Road, DLF City, Sector 42, Gurgaon – 122009
6	Renzo Christopher Viegas	07560087	Non-Executive - Independent Director	C-02-02, Madge Mansions, 12 Jalan Madge, 55000 Kuala Lumpur, Malaysia

xv. Details of shareholding of directors and key managerial personnel (or their relatives) of Transferor Company as held in Transferor Company and Transferee Company as on date of this notice:

Sr. No.	Name	Designation	Equity shares held in Transferor Company	Equity shares held in Transferee Company
1	Samit Kumar Ghosh	Chairman - Non-Executive Non-Independent Director	36,076	35,47,143
2	Ramamoorthy Rajagopalan Kuttalam	Independent Director	200	Nil
3	Sunil Vinayak Patel	Independent Director	Nil	Nil
4	Mona Kachhwaha	Independent Director	Nil	Nil
5	Narayan Anand	Non-Executive Non-Independent Director	Nil	Nil
6	Renzo Christopher Viegas	Independent Director	50,048	Nil
7	Radhakrishnan Ravi	CEO & CFO	5,100	Nil
8	Shashidhara S	Company Secretary	Nil	1,700

2.2 **Description of the Transferee Company:**

xiii. The Transferee Company (having CIN: L65110KA2016PLC142162 and PAN: AABCU9603R is a public limited company incorporated on July 04, 2016, under the provisions of the Companies Act.

xiv. The Transferee Company was issued a license bearing license no. MUM:123 dated November 11, 2016, by the RBI to carry on the business of SFB in India. Also indicated above, as per the condition stipulated in the said license, the Transferor Company (being the promoter entity of Transferee Company, a SFB) transferred its business undertaking comprising of its lending and financing business to the Transferee Company through a slump

sale transaction on February 01, 2017, and the Transferee Company commenced its operations as a small finance bank on the same date. The Transferee Company was included in the list of scheduled banks under the second schedule of the Reserve Bank of India Act, 1934 pursuant to a notification dated July 03, 2017, issued by the RBI.

xv. As per the condition(s) stipulated in the aforesaid license read with the SFB Guidelines, the Transferee Company was required to be listed within 3 (three) years from the date of commencement of its operations i.e., by January 31, 2020. Accordingly, to comply with the said condition, the Transferee Company made an IPO, pursuant to which its equity shares got listed on the BSE and the NSE on December 12, 2019.

The registered office of the Transferee Company is presently situated at Grape Garden, No. 27, 3rd "A" Cross, 18th Main 6th Block, Koramangala, Bengaluru 560095, Karnataka, India. The registered office of Bank was shifted from the state of Delhi (Plot No. 2364/ 8, Khampur Raya Village, Shadi Kampur, Main Patel Road, New Delhi 110008) to the present address in the state of Karnataka pursuant to a Board resolution dated July 31, 2020 and a special resolution passed by the Shareholders at the 4th AGM on September 02, 2020. The alteration with respect to the place of the registered office was confirmed by the order of the Regional Director, New Delhi on November 19, 2020, and a fresh certificate of incorporation was issued by the Registrar of Companies, Karnataka at Bangalore on December 14, 2021.

xvi. The relevant email addresses for the Transferee Company are corporatesecretarial@ujjivan.com; sanjeev.barnwal@ujjivan.com.

xvii. The main objects of the Transferee Company are set out in the Memorandum of Association. The same are reproduced as under:

"1 To establish and carry on the business of banking that is to say to accept, for the purpose of lending or investment of deposits of money from the public, repayable on demand or otherwise, and withdrawable by cheque, draft, order or otherwise in any part of India or outside India.

2. To undertake basic banking activities of acceptance of deposits and lending to unserved and underserved sections including small business units, small and marginal farmers, micro and small industries and unorganised sector entities, and to undertake non-risk sharing simple financial services activities such as distribution of mutual fund units, insurance products, pension products, etc and carry on the business as authorised foreign exchange dealer by obtaining the applicable registration.

3. To carry on business of accepting deposits of money from the public, repayable on demand or otherwise, and withdrawable by cheque, draft, order or otherwise."

There has not been any change in the name and objects clause of the Transferee Company in the last 5 (five) years.

xviii. The authorised, issued, subscribed and paid-up share capital of the Transferee Company, as on date of meeting of Board of Directors held for approval of the Scheme i.e., on October 14, 2022, was as under:

Authorised Share Capital	**Amount in Rs.**
2,300,000,000 equity shares of Rs. 10/- each	23,000,000,000
200,000,000 11% Preference Shares (Perpetual Non-Cumulative Non-Convertible) of Rs. 10/- each	2,000,000,000
Total	**25,000,000,000**

Issued, Subscribed and Paid-up Share Capital	Amount in Rs.
1,954,504,681 equity shares of Rs. 10/- each	19,545,046,810
200,000,000 11% Preference Shares (Perpetual Non-Cumulative Non-Convertible) of Rs.10/- each	2,000,000,000
Total	**21,545,046,810**

That, after the date of approval of the proposed Scheme by the Board of Director and until the issuance of Notice of this Meeting, there has been no change in the authorized capital of the Transferee Company.

xix. However, after approval of the proposed Scheme by the Board of Directors, the Transferee Company has allotted 5,46,969 Equity Shares of face value of Rs. 10/- each fully paid, pursuant to exercise of stock options under Transferee Company Options Scheme *(as defined in the Scheme)*. Consequently, the issued, subscribed and paid-up equity share capital of the Transferee Company has increased from Rs. 19,545,046,810 to Rs. 19,550,516,500. Accordingly, the Issued, Subscribed and Paid-up Share Capital of the Bank as on August 31, 2023 is as under:

Issued, Subscribed and Paid-up Share Capital	Amount in Rs.
1,955,051,650 equity shares of Rs. 10/- each	19,550,516,500
200,000,000 11% Preference Shares (Perpetual Non-Cumulative Non-Convertible) of Rs.10/- each	2,000,000,000
Total	**21,550,516,500**

xx. It may further be noted certain Employee Stock Options ("**ESOPs**") granted to the employees by the Transferee Company under the Transferee Company's Employee Stock Options Scheme (*as defined in the Scheme*) may get exercised before the Effective Date *(as defined In the Scheme)*, which may result in an increase in the issued and paid-up equity share capital of the Transferee Company. The details of the outstanding ESOPs under the Transferee Company Options Scheme as on August 31, 2023 are set out below:

(c) Total vested Options : **1,71,87,156**
(d) Total unvested Options: **6,63,11,904**

xxi. **Details of the promoters**:

Sr. No.	Name	Address
1	Ujjivan Financial Services Limited (i.e. Transferor Company)	Grape Garden, No.27, 3rd 'A' Cross 18th Main 6th Block, Koramangala Bangalore, 560095, Karnataka, India

xxii. **Details of the directors:**

Sr. No.	Name	DIN	Category	Address
1.	Banavar Anantharamaiah Prabhakar	02101808	Non-Executive - Independent Director, Chairperson	333/13, Halagevoderahalli, BEML Layout V Stage, R.R.Nagar, Bangalore 560098
2.	Ittira Poonollil Davis	06442816	Executive Director, CEO-	No.550/55, Dodsworth Layout, Near Whitefield

Sr. No.	Name	DIN	Category	Address
			Managing Director	Post Office, Whitefield, Bangalore North, Bengaluru - 560066, Karnataka
3.	Samit Kumar Ghosh	00185369	Non-Executive - Non-Independent Director	Pairi Daeza, 550/49, Borewell Road, 5th Cross, Whitefield, Bangalore-560066, Karnataka
4.	Ravichandran Venkataraman	02064557	Non-Executive - Independent Director	No.18, 14th Main Road, 5th Sector HSR Layout, Bengaluru – 560102
5.	Rajesh Kumar Jogi	03341036	Non-Executive - Independent Director	701, Dheeraj Devika, Hill Road, Bandra West, Mumbai 400050, Maharashtra
6.	Sudha Suresh	06480567	Non-Executive - Independent Director	C1 ,Farvella Apartments, 92/1 Lavelle Road 3rd Cross, Bangalore – 560001
7.	Rajni Anil Mishra	08386001	Non-Executive - Independent Director	No 1102, Block P7, SNN Raj Serenity, Begur Koppa Road, Bangalore - 560068, Karnataka
8.	Anita Ramachandran	00118188	Non-Executive - Independent Director	2401-2402, Raheja Atlantis, G.K. Marg, Lower Parel, Mumbai – 400013, Maharashtra

Note:

1. The RBI has withdrawn the nomination of Mr. P N Raghunath, erstwhile director, with effect from May 29, 2023. Accordingly, Mr. P N Raghunath, has ceased to be the director with effect from May 29, 2023.
2. The SIDBI has withdrawn the nomination of Mr. Satyaki Rastogi, erstwhile director, with effect from July 17, 2023. Accordingly, Mr. Satyaki Rastogi, has ceased to be the director with effect from July 17, 2023.

xxiii. Details of shareholding of directors and key managerial personnel (or their relatives) of Transferee Company as held in Transferor Company and Transferee Company:

Sr. No.	Name	Designation	Equity shares held in Transferor Company	Equity shares held in Transferee Company
1.	Banavar Anantharamaiah Prabhakar	Non-Executive - Independent Director, Chairperson	1,000	Nil
2.	Ittira Poonollil Davis	MD & CEO	30,500	2,00,000
3.	Samit Kumar Ghosh	Non-Executive, Non-Independent Director	36,076	35,47,143
4.	Sudha Suresh	Independent Director	24,189	Nil
5.	Ravichandran Venkataraman	Independent Director	Nil	Nil
6.	Rajesh Jogi	Independent Director	Nil	Nil
7.	Rajni Mishra	Independent Director	Nil	Nil
8.	Anita Ramachandran	Independent Director	Nil	Nil
9.	Durga Ramesh Murthy Mocherla	Chief Financial Officer – KMP	16,292	Nil
10	Sanjeev Barnwal	Company Secretary – KMP	11,500	13,500

3. Salient features of the Scheme:

The members of the Company are requested to read the entire text of the Scheme (as annexed hereto) to get fully acquainted with the provision thereof. The salient features of the Scheme are, inter alia, as under.

i. The Scheme seeks to amalgamate Transferor Company into and with Transferee Company and dissolution without winding up of the Transferor Company pursuant thereto, in terms of the provisions of Sections 230 to Section 232 of the Companies Act and other applicable provisions of the Act. Upon the Scheme becoming effective, and with effect from the Appointed Date *(as defined in the Scheme)*, the Transferor Company will get amalgamated into and with the Transferee Company and all its assets, liabilities, contracts, employees, licenses, records, approvals etc. being integral parts of the Transferor Company shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of the Scheme, in accordance with Sections 230 - 232 of the Act, the Income-Tax Act, 1961 and the Applicable Laws *(as defined in the Scheme)* if any, in accordance with the provisions contained herein.

ii. As an integral part of the Scheme and upon this Scheme becoming effective, the authorized share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company. The fees or stamp duty, if any, paid by the Transferor Company on its authorized share capital shall be deemed to have been so paid by the Transferee Company on the combined

authorized share capital, and the Transferee Company shall not be required to pay any fee/ stamp duty for the increase of the authorized share capital. The authorised share capital of the Transferee Company will automatically stand increased to that effect and shall further be re-classified by simply filing the requisite forms with the relevant Registrar of Companies and no separate procedure or instrument or deed shall be required to be followed under the Companies Act.

iii. The Transferor Company does not have any promoter and 100% (hundred percent) of its paid-up equity share capital is held by public shareholders. Upon the Scheme becoming effective, the Transferor Company would stand dissolved. In consideration of amalgamation, the Transferee Company would issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members of the Transferor Company on the Record Date *(as defined in the Scheme)*, 116 (One Hundred and Sixteen) equity shares of the face value of Rs. 10 (Rupees Ten) each of Transferee Company, credited as fully paid-up, for every 10 (Ten) equity shares of the face value of Rs. 10 (Rupees Ten) each fully paid-up held by such member in the Transferor Company ("**Share Exchange Ratio**").

iv. The Transferor Company is the promoter and holding company of the Transferee Company, wherein the former holds around 73.66% (seventy-three point six six percent) of the total paid-up equity share capital and 100% (hundred percent) of the total paid-up preference share capital of the latter. The balance around 26.34% (twenty-six point three four percent) of the total paid-up equity share capital of Transferee Company is held by the public shareholders.

v. Upon the Scheme becoming effective, the Transferor Company would stand dissolved without winding up. Resultantly, the equity shares and preference shares held by Transferor Company in Transferee Company, shall stand cancelled and extinguished. The aforesaid reduction of share capital of Transferee Company shall be effected as an integral part of this Scheme itself, and not under a separate procedure, in terms of Section 66 and other applicable provisions of the Companies Act.

vi. Pursuant to aforesaid cancellation of equity shares and preference shares held by the Transferor Company in the Transferee Company and issuance and allotment of fresh equity shares by the Transferee Company to the shareholders of the Transferor Company, 100% per cent equity shareholding of the Transferee Company would be held by the public shareholders, with no person acting as 'promoter' in the Transferee Company.

vii. Amongst other accounting treatment, the Scheme contemplates setting-off the debit balance in the capital reserve, if any, arising pursuant to the amalgamation of the Transferor Company with the Transferee Company on the Appointed Date, against the resulting Securities Premium Account. The aforesaid reduction in Securities Premium Account of Transferee Company shall be effected as an integral part of this Scheme itself, and not under a separate procedure, in terms of Section 66, Section 52 and other applicable provisions of the Act.

viii. Upon the sanction of the Scheme by the Hon'ble NCLT and upon the Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

a. amalgamation of the Transferor Company into and with the Transferee Company in accordance with Part IV of the Scheme;

b. transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part IV of this Scheme, and consequential increase and re-

classification of the authorised share capital of the Transferee Company as provided in Part IV of the Scheme;

c. reduction of issued and paid-up share capital of the Transferee Company as provided in Part IV of the Scheme;

d. issuance and allotment of fresh equity shares by the Transferee Company to the shareholders of the Transferor Company as on the Record Date, without any further act, instrument or deed, in accordance with Part IV of this Scheme; and

ix. dissolution of the Transferor Company without winding up.

4. Rationale and benefits of the Scheme

4.1 As per the SFB Guidelines, the promoter of SFB is required to reduce its equity shareholding stake in the SFB to 40% within a period of 5 years from the date of commencement of operations of SFB. Thereafter, the promoter's equity stake in such SFB is required to be brought down to 30% and then to 26%, within a period of 10 years and 12 years, respectively, from the date of commencement of operations of SFB. Subsequently, an Internal Working Group (IWG) was constituted by the RBI on June 12, 2020, to review the extant guidelines on ownership and corporate structure for Indian private sector banks. The IWG submitted a report dated November 20, 2020, through which a few recommendations were made to the RBI which *inter alia* included dilution of promoter shareholding. The RBI vide its press release dated November 26, 2021, has *inter alia* accepted the dilution aspects of promoter shareholding in the private sector banks and clarified that the submission of a dilution schedule shall be mandatory.

4.2 As per the RBI Clarifications *(as defined in the Scheme)*, a promoter can exit or cease to be a promoter of SFB after completing lock-in of 5 (five) years depending upon the RBI's regulatory and supervisory comfort and SEBI regulations. The RBI vide its letter dated July 09, 2021, issued to the 'Association of Small Finance Banks of India', has allowed filing of an application with the RBI for amalgamation of a holding company (being promoter company) into and with the SFB (being subsidiary of promoter company).

4.3 The Transferor Company is the promoter of the Transferee Company, and the Transferor Company holds 73.66% (seventy-three point six six percent) of the total paid-up equity share capital of the Transferee Company.

4.4 Accordingly, the proposed amalgamation of the Transferor Company (being the holding and promoter of the Transferee Company) into and with the Transferee Company, would inter alia enable meeting the dilution requirements referred in Clause 4.1 above, and is in line with the aforesaid enabling RBI guidance. Consequent to the proposed amalgamation as contemplated under this Scheme, and dissolution of the Transferor Company, the Transferor Company's shareholding in the Transferee Company would be reduced to NIL thereby resulting in compliance with the above-referred dilution requirements.

4.5 The proposed amalgamation would be in the best interest of the Transferor Company and the Transferee Company and their respective shareholders, employees, creditors and other stakeholders as the proposed amalgamation will yield advantages *inter alia* as set out below:

i. The amalgamation would result in formation of a larger and stronger entity having greater capacity for conducting its operations more efficiently and competitively;

ii. the amalgamation would avoid operational inefficiency in the group by operating one listed entity and create synergies;

iii. the amalgamation would result in larger free public float for the combined listed entity as pursuant to coming into effect of the Scheme, the resultant listed entity would be entirely held by the public shareholders;

iv. the amalgamation would yield better administration and cost reduction, including reduction in administrative, legal and other costs associated with the Transferor Company;

v. create value for stakeholders including respective shareholders, customers, and employees as the combined entity would benefit from operational efficiencies, optimal utilization of resources, improvement in productivity, cost-reduction etc.;

vi. the Transferor Company currently carries on financial activity business in the nature of investments in bank deposits or other permissible securities and investment in shares of subsidiary and derives its value primarily from its investments in the Transferee Company, and therefore, pursuant to amalgamation the public shareholders of the Transferor Company would benefit by directly holding shares in the Transferee Company and derive value from the business of Transferee Company directly.

5. Relationship amongst the companies who are parties to the Scheme

The Transferor Company is the promoter and holding company of the Transferee Company wherein the Transferor Company holds 1,44,00,36,800 equity shares, representing around 73.66% (seventy-three point six six percent) of the total paid-up equity share capital and 200,000,000 preference shares, representing 100% (hundred percent) of the total paid-up preference share capital of the Transferee Company.

6. Details of approvals and intimations in relation to the Scheme

6.1 **Independent Directors Committee:** The Independent Directors of the Transferor Company and Transferee Company at their respective meetings held on October 14, 2022, recommended the amalgamation of the Transferor Company into and with the Transferee Company in terms of the Scheme, to the Board of Directors of the respective companies. The reports of the Committee(s) of Independent Directors of the Transferor Company and Transferee Company both dated October 14, 2022 recommending the Scheme to the respective Boards, are attached as **Annexure 2** and **Annexure 3**, respectively.

6.2 **Audit Committee:** The Audit Committee(s) of the Transferor Company and Transferee Company at their respective meetings held on October 14, 2022, recommended the amalgamation of the Transferor Company into and with the Transferee Company in terms of the Scheme, to the Board of Directors of the respective companies. The reports of the Audit Committee(s) of Transferor Company and Transferee Company both dated October 14, 2022 recommending the Scheme to the respective Boards, are attached as **Annexure 4** and **Annexure 5**, respectively.

6.3 **Board of Directors:** The Board of Directors of the Transferor Company and Transferee Company, basis the recommendations received from their respective Independent Directors Committee and Audit Committee, approved and adopted the Scheme, at their respective meetings held on October 14, 2022, subject to the directions and sanctions of Hon'ble NCLT and subject to such approval, consents and permission as may be applicable and required, under the Applicable Laws.

Details of voting in relation to resolution passed at aforesaid Board meeting of Transferor Company and Transferee Company:

S. no.	Name(s) of director	Voted in favour of the resolution	Voted against the resolution	Did not vote/ participate
Transferor Company				
1.	Ramamoorthy Rajagopalan Kuttalam	√	--	--
2.	Sunil Vinayak Patel	√	--	--
3.	Narayan Anand	√	--	--
4.	Mona Kachhwaha	√	--	--
5.	Samit Kumar Ghosh	√	--	--
6.	Renzo Christopher Viegas	√	--	--
Transferee Company				
1.	Samit Kumar Ghosh	√	--	--
2.	Ravichandran Venkataraman	√	--	--
3.	Banavar Anantharamaiah Prabhakar	√	--	--
4.	Satyaki Rastogi	√	--	--
5.	Rajesh Kumar Jogi	√	--	--
6.	Sudha Suresh	√	--	--
7.	Rajni Anil Mishra	√	--	--
8.	Ittira Davis	√	--	--
9.	P N Raghunath*	--	--	√
10.	Anita Ramachandran	√	--	--

***** *Mr. Raghunath due to official engagement couldn't attend the meeting*

6.4 **Reserve Bank of India ("RBI"):** The RBI vide its letter dated February 01, 2023 issued to Transferee Company has granted its 'no-objection' to the proposed amalgamation as contemplated under the Scheme**.** Copy of the aforesaid letter, is annexed herewith and marked as **Annexure 6.**

6.5 **Stock exchanges**: In terms of Regulation 37 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Master Circular November 23, 2021 issued by the Securities and Exchange Board of India ("**SEBI**") on Schemes of Arrangement by listed entities *(as was existing prior to the notification of a revised Master Circular dated June 20, 2023)* ("**Master Circular**"), the stock exchanges on which the equity shares of the Transferor Company and Transferee Company are listed (i.e., BSE and NSE), have vide their respective letters dated March 09, 2023, granted their no objection to the Transferor Company and Transferee Company for filing of the Scheme before the Hon'ble NCLT. Copies of the aforesaid letters, which *inter alia* include the observations of SEBI / Stock Exchanges, are annexed herewith and marked as **Annexure 7.** It may be noted that NSE was appointed as the Designated Stock Exchange by the Transferor Company and the Transferee Company for the purpose of co-ordinating with the SEBI for obtaining approval of SEBI in accordance with SEBI Listing Regulations.

The Transferor Company and the Transferee Company have not received any complaint relating to the Scheme and "NIL" complaint reports were filed by the respective companies with BSE and NSE in terms of the SEBI Master Circular, copies of which are attached as **Annexure 8** and **Annexure 9**, respectively.

As per the instructions contained in the aforesaid observation letters of BSE and NSE, the details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Transferor Company and Transferee Company, their respective promoters and directors are attached as **Annexure 10** and **11.** The said annexures are also forming

part of the Scheme Application, jointly filed by the Transferor Company and the Transferee Company before the Hon'ble NCLT.

Further, as per the instructions contained in aforesaid observation letters of BSE and NSE, it has been advised that the proposed equity shares to be issued in terms of the Scheme shall mandatorily be in dematerialised form only. **ACCORDINGLY, IN ORDER TO COMPLY WITH THE SAID INSTRUCTIONS OF BSE AND NSE, ALL SHAREHOLDERS OF TRANSFEROR COMPANY WHO SHALL BE ELIGIBLE TO RECEIVE THE NEW EQUITY SHARES (AS DEFINED IN THE SCHEME) AS WOULD BE ISSUED BY TRANSFEREE COMPANY IN TERMS OF SCHEME AND / OR WHO HAVE NOT YET DEMATERIALIZED THEIR SHARES ARE REQUESTED TO GET THEIR SHARES DEMATERIALIZED AT THE EARLIEST.**

6.6 The Company Application being CA (CAA) NO. 17/BB/2023 along with annexures thereto (which includes the Scheme) was jointly e-filed by the Transferor Company and Transferee Company with the Hon'ble NCLT, on **March 29, 2023**. The hard copy whereof was filed with the Hon'ble NCLT on April 05, 2023.

7. Appointed date and effective date

7.1 Appointed Date, as referred in the Scheme, means April 01, 2023, or such other date as may be approved by the Hon'ble NCLT.

7.2 Effective Date means the date on which the Scheme shall become effective pursuant to Clause 5.9. of Part V of the Scheme, or such other date as may be approved by the Hon'ble NCLT, as may be applicable.

7.3 The Scheme shall be operative from the Effective Date, and effective from the Appointed Date, any references in this Scheme to the words / phrase "upon this Scheme becoming effective", "Scheme becomes effective" or "effectiveness of this Scheme" or likewise, means and refers to the Effective Date.

8. <u>Effect of the Scheme on various stakeholders</u>:

8.1 **<u>Effect on stakeholders of Transferor Company</u>:** The effect of the Scheme on various stakeholders of the Transferor Company is summarised below:

i. Effect of the Scheme on shareholders (promoter and non-Promoter shareholders):

a. The Transferor Company does not have any promoter and its entire paid-up share capital (comprising only of one class of equity shares) is held by non-promoters / public shareholders.

b. Upon coming into effect of this Scheme, in consideration of the amalgamation, the Transferee Company would issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members of the Transferor Company on the Record Date *(as defined in the Scheme)*, 116 (One Hundred and Sixteen) equity shares of the face value of Rs. 10 (Rupees Ten) each of Transferee Company, to be credited as fully paid-up, for every 10 (Ten) equity shares of the face value of Rs. 10 (Rupees Ten) each fully paid-up held by such member in the Transferor Company ("**Share Exchange Ratio**")

c. The Transferor Company does not have its own operations and derives its value predominantly, from its investments in the Transferee Company, and therefore, pursuant to the Scheme coming into effect, the public shareholders of the Transferor Company would

benefit by directly holding shares in the Transferee Company and deriving value from the business of Transferee Company directly.

d. Further, the Transferor Company is the promoter and holding company of the Transferee Company and holds 1,440,036,800 equity shares (representing around 73.66% of the total paid-up equity share capital) of the Transferee Company. The remaining 51,50,13,750 equity shares representing around 26.34% of the total paid-up equity share capital) of the Transferee Company are held by the non-promoter / public shareholders.

e. Besides this, the Transferor Company holds 200,000,000 11% Preference Shares (Perpetual Non-Cumulative Non-Convertible) (representing 100% of the total paid-up preference share capital) of Transferee Company.

f. Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up. Consequently, upon the Scheme becoming effective, 1,440,036,800 equity shares and 200,000,000 preference shares held by the Transferor Company in the Transferee Company shall stand cancelled and extinguished.

g. Pursuant to cancellation of equity shares and preference shares held by the Transferor Company in the Transferee Company (as referred above) and issuance and allotment of fresh equity shares of Transferee Company to the shareholders of the Transferor Company (as referred above), 100% percent equity shareholding of the Transferee Company would be held by the public shareholders, with no person acting as 'promoter' in the Transferee Company.

ii. Effect of the Scheme on employees, directors and Key Managerial Personnel ("KMPs")

a. Upon the Scheme becoming effective and with effect from the Appointed Date *(as defined in the Scheme)*, all staff and employees of the Transferor Company who are in such employment as on the Effective Date (as defined in the Scheme) shall become, and be deemed to have become, the staff and employees of the Transferee Company, without any break or interruption in their services and on the same terms and conditions (and which are commercially not less favourable than those) on which they are engaged by the Transferor Company as on the Effective Date.

b. Further, the Transferor Company has issued stock options to Eligible Employees *(as defined in the Scheme)* under Transferor Company Option Scheme *(as defined in the Scheme)*. Upon the Scheme becoming effective, the stock options granted by the Transferor Company to Eligible Employees under Transferor Company Option Scheme, would be cancelled and extinguished. Upon cancellation of said stock options, the fresh stock options shall be granted by the Transferee Company to the Eligible Employees on the basis of the Share Exchange Ratio. Accordingly, the employees of the Transferor Company would suffer no loss or would not be adversely affected, since they would be issued fresh stock options of Transferee Company against cancellation of stock options issued to them by the Transferor Company.

c. Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up. Consequently, the KMPs of the Transferor Company shall cease to hold such KMP position, and they shall become, and deemed to have become, the employees of the Transferee Company, without any break or interruption in their services, on the same terms and conditions (and which are commercially not less favourable than those) on which they are engaged by the Transferor Company as on the Effective Date.

d. Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up. Consequently, the directors of the Transferor Company shall cease to hold such directorship position in the Transferor Company.

iii. Effect of the Scheme on the creditors, depositors, debenture holders, deposit trustee and debenture trustee

a. **Unsecured creditors:** As on June 30, 2023, there were no unsecured creditors in the Transferor Company.

In any case, the Scheme does not contemplate any arrangement or compromise with any of the unsecured creditors of Transferor Company. No rights of the unsecured creditors of the Transferor Company are being affected pursuant to the Scheme. The liability towards the unsecured creditors of the Transferor Company under the Scheme, is neither being reduced nor being extinguished. Thus, the unsecured creditors would in no way be affected by the Scheme.

As referred under clause 4.1. of Part IV of the Scheme, upon the Scheme becoming effective and with effect from the Appointed Date *(as defined in the Scheme)*, all debts and liabilities of Transferor Company shall be deemed to be the debts and liabilities of the Transferee Company, and the Transferee Company undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions.

b. **Secured creditors, debenture holders, depositors, deposit trustee and debenture trustee:** Not applicable, since as on date, the Transferor Company does not have any secured creditors or outstanding debentures or public deposits.

8.2 **Effect on stakeholders of Transferee Company:** The effect of the Scheme on various stakeholders of the Transferee Company is summarised below:

i. Effect of the Scheme on equity shareholders (promoter and non-promoter shareholders):

a. The Transferor Company is the promoter and holding company of the Transferee Company and holds 1,440,036,800 equity shares representing around 73.66% of the total paid-up equity share capital of the Transferee Company. The remaining 515,013,750 equity shares representing around 26.34% of the total paid-up equity share capital of the Transferee Company is held by the non-promoter / public shareholders.

b. Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up. Consequently, upon the Scheme becoming effective, 1,440,036,800 equity shares held by the Transferor Company in the Transferee Company shall stand cancelled and extinguished.

c. Further, upon coming into effect of this Scheme, in consideration of the amalgamation, the Transferee Company would issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members of the Transferor Company on the Record Date (as defined in the Scheme), 116 (One Hundred and Sixteen) equity shares of the face value of Rs. 10 (Rupees Ten) each of Transferee Company, to be credited as fully paid-up, for every 10 (Ten) equity shares of the face value of Rs. 10 (Rupees Ten) each fully paid-up held by such member in the Transferor Company.

d. Pursuant to cancellation of equity shares held by the Transferor Company in the Transferee Company (as referred above) and issuance and allotment of fresh equity shares to the shareholders of the Transferor Company (as referred above), 100% per cent equity

shareholding of the Transferee Company would be held by the public shareholders, with no person acting as 'promoter' in the Transferee Company. Accordingly, the Scheme, if implemented, would result in increase in shareholding of public shareholders of the Transferee Company from around 26.34% to 100%.

ii. Effect of the Scheme on preference shareholders (promoter and non-Promoter shareholders):

a. The Transferor Company holds 200,000,000 11% Preference Shares (Perpetual Non-Cumulative Non-Convertible) (representing 100% of the total paid-up preference share capital) of Transferee Company.

b. Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up. Consequently, upon the Scheme becoming effective, 200,000,000 preference shares held by the Transferor Company in the Transferee Company shall stand cancelled and extinguished.

iii. Effect of the Scheme on employees and KMPs

a. Upon the Scheme becoming effective, the employees and KMPs of the Transferee Company shall continue their respective services with the Transferee Company on the same terms and conditions (and which are commercially not less favorable than those) on which they are engaged by the Transferee Company as on the Effective Date.

iv. Effect of the Scheme on directors

a. The proposed amalgamation does not contemplate any change in the composition of the Board of Directors of the Transferee Company. Thus, upon the Scheme becoming effective, the directors of the Transferee Company shall continue at their respective positions with the Transferee Company on the same terms and conditions (and which are commercially not less favorable than those) on which they are engaged by the Transferee Company as on the Effective Date.

v. Effect of the Scheme on the creditors, depositors, debenture holders, deposit trustee and debenture trustee

a. **Unsecured creditors, debenture holders, depositors, deposit trustee and debenture trustee:** The Scheme does not contemplate any arrangement or compromise between the Transferee Company and its unsecured creditors or deposit holders or debenture holders. No rights of the unsecured creditors or deposit holders or debenture holders of the Transferee Company are being affected pursuant to the Scheme. The liability towards the unsecured creditors, deposit holders and debenture holders of the Transferee Company, under the Scheme, is neither being reduced nor being extinguished. Thus, the creditors, deposit holders and debenture holders of the Transferee Company would in no way be affected by the Scheme.

   Further, the debenture trustee for the debentures issued by the Transferee Company has no material interest in the Scheme except to the extent of the equity shares, if any, held by debenture trustee or any of their affiliate entities in the Transferor Company or Transferee Company.

b. **Secured creditors:** Not applicable, since as on date, the Transferee Company does not have any secured creditors.

8.3 In compliance with the provisions of Section 232(2)(c) of the Companies Act, the Board of Directors of the Transferor Company and the Transferee Company adopted Report(s) in their respective meetings held on October 14, 2022, *inter-alia*, explaining the effect of the Scheme on each class of shareholders, KMPs, promoters and non-promoter shareholders, and employees of Transferor Company and Transferee Company. Copies of the aforesaid reports adopted by the respective Board of Directors of the Transferor Company and Transferee Company are enclosed as **Annexure 12** and **Annexure 13.**

9. Interest of Directors, Key Managerial Personnel (KMPs), their relatives

9.1 None of the Directors, KMPs (as defined under the Companies Act and rules framed thereunder) of the Transferor Company and Transferee Company and their respective relatives (as defined under the Companies Act and rules framed thereunder) have any interest (financial or otherwise) in the Scheme except to the extent of their directorship, shareholding, if any, in the Transferor Company and/or the Transferee Company (as applicable)

10. Shareholding pattern (pre and post amalgamation) and expected capital structure

10.1 Shareholding pattern of the Transferor Company (pre-amalgamation)

Pre-amalgamation shareholding pattern of the Transferor Company as on September 08, 2023 is being enclosed as **Annexure 14**

10.2 Shareholding pattern of the Transferor Company (post-amalgamation)

Upon the Scheme becoming effective, the Transferor Company would stand dissolved. Therefore, the post-amalgamation capital structure has not been provided for Transferor Company.

10.3 Expected capital structure of the Transferor Company (post-amalgamation)

Upon the Scheme becoming effective, the Transferor Company would stand dissolved. Therefore, the post-amalgamation capital structure has not been provided for Transferor Company.

10.4 Shareholding pattern of the Transferee Company (pre-amalgamation) and (post-amalgamation)

Pre-amalgamation as on September 08, 2023 and Post-amalgamation shareholding pattern of the Transferee Company is being enclosed as **Annexure 15**

10.5 Expected capital structure of the Transferee Company (post-amalgamation)

Number of shares	Amount in Rupees
Authorized Capital	
2,625,000,000 equity shares of Rs. 10/- each	26,250,000,000
Total	**26,250,000,000**
Issued, Subscribed and Paid-up Share Capital	
1,92,69,00,243 equity shares of Rs. 10/- each	19,26,90,02,430
Total	19,26,90,02,430

11. Valuation and accounting treatment

11.1 The copy of the valuation report dated October 14, 2022 issued by Mr. Prakash Adiga B, Chartered Accountant (IBBI Regn. No. IBBI/RV/03/2019/11780), Registered Valuer appointed by the Transferor Company is enclosed as **Annexure 16.**

11.2 The copy of the fairness opinion dated October 14, 2022 issued by DAM Capital Advisors Limited, Independent Merchant Banker, appointed by the Transferor Company is enclosed as **Annexure 17**.

11.3 The copy of valuation report dated October 14, 2022 issued by M/s JBPR Valuation Advisory LLP (IBBI Regn No.: IBBI/RV-E/05/2021/150), Registered Valuer appointed by the Transferee Company, is enclosed as **Annexure 18.**

11.4 The copy of the fairness opinion dated October 14, 2022 issued by IIFL Securities Limited, Independent Category-1 Merchant Banker, appointed by the Transferee Company, is enclosed as **Annexure 19.**

11.5 The joint summary of the aforesaid valuation reports issued respectively by M/s JBPR Valuation Advisory LLP and Mr. Prakash Adiga B, Chartered Accountant along with the basis of valuation and which *inter alia* reflects the name of the comparable companies considered under CCM Method, is enclosed as **Annexure 20.**

11.6 The respective Statutory Auditors of each of the companies have issued certificates to the effect that the accounting treatment as prescribed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act.

11.7 The aforesaid valuation report(s), fairness opinion(s) and certificate of statutory auditor with respect to Section 133 of the Companies Act are available for inspection at the respective registered office of the Transferor Company and Transferee Company, as per the inspection details referred in this Explanatory Statement.

11.8 As per comments contained in the BSE and NSE observation letters dated March 09, 2023, the Transferor Company and the Transferee Company are required to disclose details of contingent and legal liabilities that will be transferred to the Transferee Company pursuant to amalgamation as mentioned in the Scheme as part of the explanatory statement. Accordingly, the disclosure covering the said details have been enclosed as **Annexure 21.** Further, as on June 30, 2023, the Transferor Company has nil contingent liabilities and Rs. 179 lacs as other liabilities. As stated in Para 4.1.2(j) of the Scheme, upon the Scheme becoming effective and with effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured (including rupee, foreign currency loans, time and demand liabilities, undertakings and obligations of the Transferor Company), of every kind, nature and description whatsoever and howsoever arising, whether provided for or not in the books of account or disclosed in the balance sheets of the Transferor Company shall be deemed to be the debts, liabilities, contingent liabilities, duties, and obligations of the Transferee Company, and the Transferee Company shall, and undertakes to meet, discharge and satisfy the same.

12. Amount due to unsecured creditors and deposit holders

12.1 As per the books of accounts of Transferor Company, as on June 30, 2023, there are no secured or unsecured creditors or debenture holders or deposit holders in the Transferor Company.

12.2 As per the books of accounts of Transferee Company:

a. As on June 30, 2023, there are 50 unsecured creditors (other than deposit holders) in the Transferee Company, having an outstanding balance of INR 1,92,47,417.

b. The Transferee Company has issued 30,000 subordinated, rated, unlisted, unsecured, transferable, redeemable, fully paid up, non-convertible debentures having a face value of INR 100,000 each and an aggregate face value of INR 3,000,000,000. As on September 11, 2023, there were 2,809 debenture holders in Transferee Company represented by a Debenture Trustee viz. Catalysts Trusteeship Limited, pursuant to a debenture trust deed executed on September 9, 2022. There are no secured creditors in Transferee Company.

c. As on June 30, 2023, there were 71,63,785 deposit holders in the Transferee Company, who have made deposits with the Transferee Company, being a small finance bank, in current account or savings account or term deposits, having a total outstanding deposit value of INR 264,355,592,209

13. Documents available for inspection

13.1 The following documents along with the documents as referred in this Notice will be available for inspection by the equity shareholders of the Company electronically (without any fee) on the website of the Company at www.ujjivan.com/reverse-merger and at its Registered Office at Grape Garden, No. 27, 3rd 'A' Cross 18th Main 6th Block, Koramangala Bangalore, 560095, Karnataka, India between 10:00 AM to 05:00 PM IST on any working day from the date of circulation of this Notice up to the date of the Meeting and anytime during the Meeting:

i. Latest (standalone and consolidated) audited financial statements of the Transferor Company for the financial year ended on March 31, 2023 as certified by the statutory auditors of the Transferor Company along with, the annual report of the Transferor Company for the said financial year.

ii. Latest audited financial statements of the Transferee Company for the financial year ended on March 31, 2023 as certified by the statutory auditors of the Transferee Company along with, the annual report of the Transferee Company for the said financial year.

iii. Copy of the order of NCLT dated September 08, 2023, in pursuance of which the Meeting is scheduled to be convened.

iv. Copy of Scheme of Amalgamation.

v. Copy of Memorandum of Association and Articles of Association of the Transferor Company and the Transferee Company.

vi. Copy of Register of Shareholding of Directors and Key Managerial Personnel of the Transferor Company and the Transferee Company.

vii. Copy of the valuation report dated October 14, 2022 issued by Mr. Prakash Adiga B, Chartered Accountant (IBBI Regn. No. IBBI/RV/03/2019/11780), Registered Valuer appointed by the Transferor Company.

viii. Copy of valuation report dated October 14, 2022 issued by M/s JBPR Valuation Advisory LLP (IBBI Regn No.: IBBI/RV-E/05/2021/150), Registered Valuer appointed by the Transferee Company.

ix. Copy of the fairness opinion dated October 14, 2022 issued by DAM Capital Advisors Limited, Independent Merchant Banker, appointed by the Transferor Company.

x. Copy of the fairness opinion dated October 14, 2022 issued by IIFL Securities Limited, Independent Category-1 Merchant Banker, appointed by the Transferee Company.

xi. Copy of joint summary of the aforesaid valuation reports along with the basis of valuation.

xii. Copies of Certificate dated October 14, 2022 issued by Varma & Varma, Chartered Accountants, statutory auditors of the Transferor Company and the Certificate dated October 14, 2022 issued by M/s. Mukund M Chitale & Co. Chartered Accountants and M/s. B. K. Ramadhyani & Co. LLP, Chartered Accountants, joint statutory auditors of the Transferee Company, stating that the accounting treatment proposed in the Scheme by is in compliance with and in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act.

xiii. Copies of reports of Board of Directors of the Transferor Company and the Transferee Company under Section 232(2)(c) of the Companies Act, *inter-alia*, explaining the effect of the Scheme on each class of shareholders, KMPs, promoters and non-promoter shareholders, and employees.

xiv. Copies of reports of the Committee of Independent Directors of the Transferor Company and Transferee Company both dated October 14, 2022 recommending the Scheme to the Board.

xv. Copies of reports of the Audit Committee(s) of Transferor Company and Transferee Company both dated October 14, 2022 recommending the Scheme to the Board.

xvi. Copies of no adverse observations/ no-objection letters dated March 9, 2023 issued by BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") to the Transferor Company and Transferee Company for filing of the Scheme before the Hon'ble NCLT.

xvii. Copies of "NIL" complaint reports filed by the Transferor Company and Transferee Company with BSE and NSE.

xviii. Details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Transferor Company and Transferee Company, their respective promoters and directors.

13.2 The equity shareholders shall be entitled to obtain the extracts from or making or obtaining copies of the documents listed in item numbers (i) to (iv) and (xii) above.

13.3 The transcript of the Meeting shall also be made available on website of the Company at www.ujjivan.com/reverse-merger. The equity shareholders seeking any information with regard to the Scheme or any other matter related to the Scheme, are requested to write to the Company at least seven days before the date of the Meeting through e-mail on compliance@ujjivanfin.com and the same will be replied to by the Company, suitably. Hard copies of the Scheme and the explanatory statement can be obtained free of charge within 1 (one) day on a requisition being so made for the same by person entitled to attend the Meeting at the registered office.

14. Other matters

14.1 There are no investigation or proceedings pending against the Transferor Company and the Transferee Company under the erstwhile Companies Act, 1956 and Companies Act.

14.2 To the knowledge of the Transferor Company and Transferee Company, no winding up proceedings have been filed or pending against the Transferor Company or Transferee Company under the Companies Act or the corresponding provisions of the Companies Act, 1956.

14.3 The copy of the proposed Scheme has been filed by the Companies before the concerned Registrar of Companies, on September 22, 2023, in Form GNL-1.

14.4 Latest annual report of the Transferor Company for the financial year ended on March 31, 2023 which includes the standalone and consolidated audited financial statements of the Transferor Company for the said period is enclosed as **Annexure 22.**

14.5 Unaudited financial results (standalone and consolidated) of the Transferor Company for the quarter ended on June 30, 2023 is enclosed as **Annexure 23.**

14.6 Latest annual report of the Transferee Company for the financial year ended on March 31, 2023 which includes the standalone audited financial statements of the Transferee Company for the said period is enclosed as **Annexure 24.**

14.7 Unaudited financial results (standalone) of the Transferee Company for the quarter ended on June 30, 2023 is enclosed as **Annexure 25.**

14.8 All the details submitted by the Transferor Company and Transferee Company with BSE and NSE, in respect of the application made under Regulation 37 of the SEBI Listing Regulations, are available on their respective websites at https://www.ujjivan.com/reverse-merger and https://www.ujjivansfb.in/reverse-merger, and which shall be deemed to have been incorporated in the present statement.

14.9 This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act read with Rule 6 of the CAA Rules.

By Order of the NCLT, Bengaluru Bench

RAVI RADHAKRISHNAN

Digitally signed by RAVI RADHAKRISHNAN
Date: 2023.09.22 14:08:46 +05'30'

Radhakrishnan Ravi
Authorized Representative

Date: September 22, 2023
Place: Bangalore

Annexure 1

SCHEME OF AMALGAMATION

(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013)

AMONG

UJJIVAN FINANCIAL SERVICES LIMITED
(TRANSFEROR COMPANY)

AND

UJJIVAN SMALL FINANCE BANK LIMITED
(TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

This Scheme of Amalgamation *(as defined hereinafter)* is divided into 5 (Five) parts viz;

1. **Part I** sets-forth the Introduction, Definitions and Interpretation;
2. **Part II** sets-forth the Rationale of the Scheme of Amalgamation;
3. **Part III** sets-forth the capital structure of the Transferor Company and the Transferee Company;
4. **Part IV** deals with operations of the Scheme of Amalgamation; and
5. **Part V** deals with general/residuary terms and conditions.

PART I

1 INTRODUCTION, DEFINITIONS AND INTERPRETATION

1.1 Introduction:

1.1.1. This Scheme seeks to amalgamate Ujjivan Financial Services Limited (**"Transferor Company"**) into and with Ujjivan Small Finance Bank Limited (**"Transferee Company"**) and dissolution without winding up of the Transferor Company pursuant thereto, in terms of the provisions of Sections 230 - 232 of the Act *(as defined hereinafter)* and other applicable provisions of the Act, the SEBI Circulars (*as defined hereinafter*) and other Applicable Laws (*as defined hereinafter*).

1.1.2. The Board of Directors (*as defined hereinafter*) of the Transferor Company and the Transferee Company have resolved that the amalgamation of the Transferor Company into and with the Transferee Company would be in the best interests of the Transferor Company, the Transferee Company and their respective shareholders, creditors, employees and other stakeholders.

1.2 Overview of the Transferor Company and the Transferee Company:

1.2.1 **Ujjivan Financial Services Limited**

(i) Transferor Company was originally incorporated as a private limited company on December 28, 2004 under the provisions of the erstwhile Companies Act, 1956 with the name 'Ujjivan Financial Services Private Limited'.

(ii) Pursuant to a certificate issued by the RBI (*as defined hereinafter*), on October 31, 2005, the Transferor Company was permitted to commence operations as an NBFC (*as defined hereinafter*) under section 45 IA of the Reserve Bank of India Act, 1934. On September 5, 2013, the Transferor Company was registered as NBFC-MFI (*as defined hereinafter*) by the RBI.

(iii) The Transferor Company was subsequently converted into a public limited company pursuant to a special resolution passed by its shareholders at extraordinary general meeting held on November 3, 2015 and the name of the Transferor Company was changed to 'Ujjivan Financial Services Limited'. A fresh certificate of incorporation consequent upon conversion to a public limited company was issued by the Registrar of Companies on November 26, 2015. Consequent to such change in name, a fresh certificate of NBFC-MFI registration was also issued by the RBI on March 4, 2016.

(iv) On October 07, 2015, the Transferor Company was granted an in-principle approval by the RBI to set up a small finance bank under the SFB Guidelines (*as defined hereinafter*).

sale transaction on February 1, 2017 and the Transferee Company commenced its operations as a small finance bank on the same date. The Transferee Company was included in the list of scheduled banks under the second schedule of the Reserve Bank of India Act, 1934 pursuant to a notification dated July 3, 2017 issued by the RBI.

(iii) The Transferee Company made an initial public offer, pursuant to which its equity shares got listed on the BSE and the NSE on December 12, 2019.

(iv) The registered office of the Transferee Company is presently situated at Grape Garden, No. 27, 3rd "A" Cross, 18th Main 6th Block, Koramangala Bengaluru 560095, Karnataka India

(v) The main objects of Transferee Company as per its memorandum of association are as follows:

1. *To establish and carry on the business of banking that is to say to accept, for the purpose of lending or investment of deposits of money from the public, repayable on demand or otherwise, and withdrawable by cheque, draft, order or otherwise in any part of India or outside India.*

2. *To undertake basic banking activities of acceptance of deposits and lending to unserved and underserved sections including small business units, small and marginal farmers, micro and small industries and unorganised sector entities, and to undertake non-risk sharing simple financial services activities such as distribution of mutual fund units, insurance products, pension products, etc and carry on the business as authorised foreign exchange dealer by obtaining the applicable registration.*

3. *To carry on business of accepting deposits of money from the public, repayable on demand or otherwise, and withdrawable by cheque, draft, order or otherwise.*

1.2.3 The Transferor Company and Transferee Company are not subject to any investigation or proceedings under the Act. Further, there exist no adverse comments or qualifications in the respective auditor's report issued on the financial statements for financial year ended on March 31, 2022 of Transferor Company and Transferee Company.

1.3 Definitions

1.3.1 "**Act**" means the Companies Act, 2013 and the rules made thereunder, and includes any alterations, modifications and amendments made thereto;

1.3.2 "**Applicable Laws**" means all applicable (i) statutes, enactments, acts of legislature or parliament, laws, ordinances, code, directives, rules, regulations, bye-laws, listing agreements, notifications, circulars, clarifications, guidelines or policies of any applicable jurisdiction; and (ii) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals required from Governmental Authorities of, or agreements with, any Governmental Authority or a recognized stock exchange;

1.3.3 "**Appointed Date**" means April 01, 2023, or such other date as may be approved by the NCLT;

1.3.4 "**Board of Directors**" or "**Board**" in relation to the Transferor Company or the Transferee Company means their respective board of directors, and unless it is repugnant to the context or otherwise, includes any committee of directors or any person authorised by the board of directors or by such committee of directors;

1.3.5 "**BSE**" means BSE Limited;

1.3.6 "**CIC**" means Core Investment Company;

1.3.7 "**RBI Clarifications**" means the clarifications to queries on guidelines for licensing of Small Finance Banks in the Private Sector dated January 1, 2015 issued by the RBI;

1.3.8 "**Effective Date**" means the date on which the Scheme shall become effective pursuant to Clause 5.9. of Part V of the Scheme, or such other date as may be approved by the NCLT, as may be applicable. The Scheme shall be operative from the Effective Date, and effective from the Appointed Date, any references in this Scheme to the words / phrase "upon this Scheme becoming effective", "Scheme becomes effective" or "effectiveness of this Scheme" or likewise, means and refers to the Effective Date;

1.3.9 "**Eligible Employees**" means the employees who are entitled to the Transferor Company Option Scheme established by the Transferor Company, to whom, as on the Effective Date, options of the Transferor Company have been granted, irrespective of whether the same are vested or not;

1.3.10 "**Encumbrance**" means (a) any encumbrance including, without limitation, any claim, mortgage, negative lien, pledge, equitable interest, charge (whether fixed or floating), hypothecation, lien, deposit by way of security, security interest, trust, guarantee, commitment, assignment by way of security, or other encumbrances or security interest of any kind securing or conferring any priority of payment in respect of any obligation of any person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any law, contract or otherwise, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (b) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (c) any adverse claim as to title, possession or use; and/ or (d) any agreement, conditional or otherwise, to create any of the foregoing, and the term 'encumber' shall be construed accordingly.

1.3.11 "**ESOP**" means Employee Stock Options;

1.3.12 "**Governmental Authority**" means the RBI, the SEBI, BSE, NSE or any governmental or statutory or regulatory or administrative authority, government department, agency, commission, board, tribunal or court or other entity authorised to make laws, rules or regulations or pass directions, having or purporting to have jurisdiction over any state or other sub-division thereof or any municipality, district or other sub-division thereof pursuant to Applicable Law;

1.3.13 "**NBFC**" means Non-Banking Financial Company;

1.3.14 "**NBFC-MFI**" means NBFC-Microfinance Institution;

1.3.15 "**NBFC-ND-SI-CIC**" means NBFC- Non-Deposit taking Systemically Important Core Investment Company;

1.3.16 "**New Equity Shares**" has the meaning given to it in Clause 4.5.1 of Part IV of this Scheme;

1.3.17 "**NCLT**" means National Company Law Tribunal Bengaluru, Karnataka, having jurisdiction in relation to both the Transferor Company and the Transferee Company;

1.3.18 "**NSE**" means the National Stock Exchange of India Limited;

1.3.19 "**RBI**" means the Reserve Bank of India;

1.3.20 "**Record Date**" means the date to be fixed by the Board of Directors of the Transferee Company, for the purpose of determining the shareholders of the Transferor Company to whom the New Equity Shares will be allotted by the Transferee Company in accordance with the Scheme

1.3.21 "**Registrar of Companies**" or "**RoC**" means the Registrar of Companies, Bengaluru, Karnataka, having jurisdiction over both the Transferor Company and the Transferee Company;

1.3.22 "**Rs.**" or "**INR**" means Indian Rupees, the lawful currency of the Republic of India;

1.3.23 "**Scheme**" or "**Scheme of Amalgamation**" or "**the Scheme**" or "**this Scheme**" means this scheme of amalgamation of the Transferor Company into and with the Transferee Company pursuant to Sections 230 – 232 and other relevant provisions of the Act, with such modifications and amendments as may be made from time to time, with the appropriate approvals and sanctions of the NCLT and other relevant Governmental Authorities, as may be required under the Applicable Laws;

1.3.24 "**SEBI**" means the Securities and Exchange Board of India;

1.3.25 "**SEBI Circulars**" means various circulars issued by the SEBI from time to time, which may be applicable to the Scheme;

1.3.26 "**SFB Guidelines**" means Guidelines for Licensing of Small Finance Banks in the Private Sector dated November 27, 2014 issued by the RBI read with the Guidelines for 'on-tap' Licensing of Small Finance Banks in Private Sector dated December 5, 2019 issued by the RBI;

1.3.27 "**Share Exchange Ratio**" has the meaning given to it in Clause 4.5.1. of Part IV of this Scheme;

1.3.28 "**Transferee Company**" means Ujjivan Small Finance Bank Limited, a company incorporated under the Companies Act, 2013 bearing Corporate Identification Number L65110KA2016PLC142162 and having its registered office at Grape Garden, No. 27, 3rd "A" Cross, 18th Main 6th Block, Koramangala Bengaluru 560095, Karnataka India;

1.3.29 "**Transferee Company Option Scheme**" has the meaning ascribed to it in Clause 4.8.1 of Part IV of this Scheme.

1.3.30 "**Transferor Company**" means Ujjivan Financial Services Limited, a company incorporated under the erstwhile Companies Act, 1956 bearing Corporate Identification Number L65999KA2004PLC035329 and having its registered office at Grape Garden, No. 27, 3rd "A" Cross, 18th Main 6th Block, Koramangala Bengaluru 560095, Karnataka India;

1.3.31 "**Transferor Company Option Scheme**" has the meaning ascribed to it in Clause 4.8.1 of Part IV of this Scheme; and

1.4 Interpretation

1.4.1 Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income-tax Act, 1961, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other Applicable Laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.;

1.4.2 The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words used in this Scheme refers to this entire Scheme;

1.4.3 The words "including", "include" or "includes" shall be interpreted in a manner as though the words "without limitation" immediately followed the same;



1.4.4 The words "other", "or otherwise" and "whatsoever" shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;

1.4.5 Any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement;

1.4.6 The headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;

1.4.7 Any reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to legislation or statute includes any subordinate legislation made from time to time under such a legislation or statute and regulations, rules, notifications or circulars issued under such a legislation or statute;

1.4.8 Words in the singular shall include the plural and *vice versa*; and

1.4.9 References to one gender includes all genders.

PART II

2 RATIONALE OF THE SCHEME

2.1.1. As per the SFB Guidelines, the promoter of a small finance bank is required to reduce its equity shareholding stake in the small finance bank to 40% within a period of 5 years from the date of commencement of operations of small finance bank. Thereafter, the promoter's equity stake in such small finance bank is required to be brought down to 30% and then to 26%, within a period of 10 years and 12 years, respectively, from the date of commencement of operations of the small finance bank. Subsequently, an internal working group (IWG) was constituted by the RBI on June 12, 2020 to review the extant guidelines on ownership and corporate structure for Indian private sector banks. The IWG submitted a report dated November 20, 2020 through which a few recommendations were made to the RBI which *inter alia* included dilution of promoter shareholding. The RBI vide its press release dated November 26, 2021 has *inter alia* accepted the dilution aspects of promoter shareholding in the private sector banks and clarified that the submission of a dilution schedule shall be mandatory.

2.1.2. As per the RBI Clarifications, a promoter can exit or cease to be a promoter of small finance bank after completing lock-in of 5 (five) years depending upon the RBI's regulatory and supervisory comfort and SEBI regulations. The RBI vide its letter dated July 9, 2021 issued to the 'Association of Small Finance Banks of India', has allowed filing of an application with the RBI for amalgamation of a holding company (being promoter company) into and with the small finance bank (being subsidiary of promoter company).

2.1.3. The Transferor Company is the promoter of the Transferee Company, and the Transferor Company holds 73.68% (seventy-three point six eight percent) of the total paid-up equity share capital of the Transferee Company.

2.1.4. Accordingly, the proposed amalgamation of the Transferor Company (being the holding and promoter of the Transferee Company) into and with the Transferee Company, would *inter alia* enable meeting the dilution requirements referred in Clause 2.1.1. above, and is in line with the aforesaid enabling RBI guidance. Consequent to the proposed amalgamation as contemplated under this Scheme, and dissolution of the Transferor Company, the Transferor Company's shareholding in the Transferee Company would be reduced to NIL thereby resulting in compliance with the above-referred dilution requirements.

2.1.5. The proposed amalgamation would be in the best interest of the Transferor Company and the Transferee Company and their respective shareholders, employees, creditors and other stakeholders as the proposed amalgamation will yield advantages as set out *inter alia* below:

i. The amalgamation would result in formation of a larger and stronger entity having greater capacity for conducting its operations more efficiently and competitively;

ii. the amalgamation would avoid operational inefficiency in the group by operating one listed entity and create synergies;

iii. the amalgamation would result in larger free public float for the combined listed entity as pursuant to coming into effect of the Scheme, the resultant listed entity would be entirely held by the public shareholders;

iv. better administration and cost reduction, including reduction in administrative, legal and other costs associated with the Transferor Company;

v. create value for stakeholders including respective shareholders, customers, and employees as the combined entity would benefit from operational efficiencies, optimal utilization of resources, improvement in productivity, cost-reduction etc.;

vi. the Transferor Company currently carries on financial activity business in the nature of investments in bank deposits or other permissible securities and investment in shares of subsidiary and derives its value primarily from its investments in the Transferee Company, and therefore, pursuant to amalgamation the public shareholders of the Transferor Company would benefit by directly holding shares in the Transferee Company and derive value from the business of Transferee Company directly.

PART III

3 SHARE CAPITAL STRUCTURE OF TRANSFEROR COMPANY AND TRANSFEREE COMPANY

3.1. Capital structure of Transferor Company:

3.1.1. The share capital of the Transferor Company as on October 12, 2022, was as under:

Share Capital	Amount in Rupees
Authorized Capital	
125,000,000 equity shares of Rs 10/- each	1,250,000,000
Total	**1,250,000,000**
Issued, Subscribed and Paid-up Share Capital*	
121,678,094 equity shares of Rs 10/- each	1,216,780,940
Total	**1,216,780,940**

*Certain ESOPs granted to the Eligible Employees under Transferor Company Options Scheme may get exercised before the Effective Date, which may result in an increase in the issued and paid-up share capital of the Transferor Company. The details of the unexercised ESOPs under Transferor Company Options Scheme as on October 12, 2022 are set out below:

Unexercised ESOPs under ESOP Scheme 2015**	Exercise price per option (Amount in Rupees)
830,253 options (vested)	385.05

** Upon exercise and payment of exercise price, the option holder will be entitled for allotment of 1 (one) equity share per stock option.

3.1.2. The equity shares of Transferor Company are listed on BSE and NSE.

3.2. Capital structure of Transferee Company:

3.2.1. The share capital of the Transferee Company as on October 12, 2022, was as under:

Share Capital	Amount in Rupees
Authorized Capital	
2,300,000,000 equity shares of Rs 10/- each	23,000,000,000
200,000,000 11% Preference Shares (Perpetual Non-Cumulative Non-Convertible) of Rs.10/- each	2,000,000,000
Total	25,000,000,000
Issued, Subscribed and Paid-up Share Capital#	
1,954,504,681 equity shares of Rs. 10/- each	19,545,046,810
200,000,000 11% Preference Shares (Perpetual Non-Cumulative Non-Convertible) of Rs.10/- each	2,000,000,000
Total	**21,54,50,46,810**

#Certain ESOPs granted to the employees by the Transferee Company under the Transferee Company Options Scheme may get exercised before the Effective Date, which may result in an increase in the issued and paid-up share capital of the Transferee Company. The details of the unexercised ESOPs under the Transferee Company Options Scheme as on October 12, 2022 are set out below:

Unexercised ESOPs under ESOP Scheme 2019##	Exercise price per option (Amount in Rupees)
13,052,081 options (vested)	35.00
8,523,759 options (unvested)	35.00
13,033 options (vested)	30.75
52,133 options (unvested)	30.75
33,137 options (vested)	19.70
132,548 (unvested)	19.70
22,476,652 options (unvested)	19.95
115,025 options (unvested)	16.60
80,685 options (unvested)	16.70
101,094 options (unvested)	19.05

As on October 12, 2022, the Transferee Company has the below outstanding options:

(a) Total vested Options : 1,30,98,251
(b) Total unvested Options : 3,14,81,896

##Upon exercise and payment of exercise price, the option holder will be entitled for allotment of 1 (one) equity share per stock option.

3.2.2. The Transferee Company is a subsidiary of the Transferor Company wherein the latter holds 1,44,00,36,800 equity shares, representing 73.68% (seventy-three point six eight percent) of the total paid-up equity share capital and 200,000,000 preference shares, representing 100% (hundred percent) of the total paid-up preference share capital of the former as on October 12, 2022.

Further, out of 1,44,00,36,800 equity shares held by the Transferor Company in the Transferee Company, 34,56,44,634 equity shares, representing 17.68% (seventeen point sixty eight per cent) of the total paid-up equity capital of the Transferee Company are under lock-in for a period of 3 (three) years from the date of allotment in the IPO of the Transferee Company (i.e. till December 9, 2022), in terms of Regulation 16 (1) (a) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 *(as existed prior to amendments made to Regulation 16(1)(a) by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2021)*. On the joint request application dated November 01, 2021 made by the Transferor and Transferee Company, the SEBI vide its letter dated December 2, 2021 addressed to the Transferee Company has acceded to relax the said 3 (three) year lock-in to facilitate the scheme of amalgamation subject to receipt of no-objection certificates to be obtained from the stock exchanges (i.e., BSE and NSE) on the scheme and the period of exemption is from the approval of the proposed scheme by the NCLT till the expiry of the lock-in period, and compliance with applicable law.

PART IV

4 AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY

4.1. Transfer and vesting of the Transferor Company into and with the Transferee Company

4.1.1. Upon this Scheme becoming effective, and with effect from the Appointed Date, the Transferor Company will get amalgamated into and with the Transferee Company and all its assets, liabilities, contracts, employees, licenses, records, approvals etc. being integral parts of the Transferor Company shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of this Scheme, in accordance with Sections 230 - 232 of the Act, the Income-Tax Act, 1961 and the Applicable Laws if any, in accordance with the provisions contained herein.

4.1.2. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:

(a) all assets of the Transferor Company, that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, including machinery, equipment, pursuant to this Scheme shall stand transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company, wherever located and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;

(b) all other movable properties of the Transferor Company, including investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits (including deposits from members), if

any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by Transferor Company and all the rights, title and interest of the Transferor Company in any leasehold properties shall, pursuant to Section 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company;

(c) all immovable properties of the Transferor Company, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by Governmental Authorities pursuant to the sanction of this Scheme by the NCLT and upon the Scheme becoming effective in accordance with the terms hereof;

(d) the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;

(e) all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any assets of the Transferor Company have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Transferor Company and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;

(f) all estate, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, of whatsoever nature and wherever situate, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company;

(g) all contracts, agreements, licences, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings, whether written or otherwise, deeds, bonds, agreements,

schemes, arrangements and other instruments to which the Transferor Company is a party, or to the benefit of which, the Transferor Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall, without any further act, instrument or deed continue in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto. If the Transferee Company enters into and/or issues and/or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, the Transferor Company will, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the Transferor Company;

(h) any pending suits/appeals, all legal, taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, whether pending on the Appointed Date or which may be instituted any time in the future, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of the Transferor Company or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Transferor Company, as if this Scheme had not been implemented;

(i) all the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was ab initio created in favour of the Transferee Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the NCLT and upon the Scheme becoming effective in accordance with the terms hereof;

(j) all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured (including rupee, foreign currency loans, time and demand liabilities, undertakings and obligations of the Transferor Company), of every kind, nature and description whatsoever and howsoever arising, whether provided for or not in the books of account or disclosed in the balance sheets of the Transferor Company shall be deemed to be the debts, liabilities, contingent liabilities, duties, and obligations of the Transferee Company, and the Transferee Company shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. All loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date, shall also be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and, to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same;

(k) all debentures, bonds, notes or other securities of the Transferor Company whether convertible into equity or otherwise, shall, without any further act, instrument or deed become the securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and shall stand transferred to and vested in or deemed to be transferred to and vested in and shall be exercised by or against the Transferee Company as if it were the Transferor Company. If the securities issued by the Transferor Company, including but not limited to debentures and bonds, are listed on any stock exchange, the same shall upon issuance/endorsement by the Transferee Company in terms of this Scheme, subject to applicable regulations and prior approval requirements, if any, be listed and/or admitted to trading on the relevant stock exchange(s) whether in India or abroad, where the securities were listed and/or admitted to trading on the same terms and conditions unless otherwise modified in accordance with the provisions hereof;

(l) the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the accounts of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date;

(m) all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of this Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes;

(n) all the staff and employees of the Transferor Company who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Transferee Company, without any break or interruption in their services and on the same terms and conditions (and which are commercially not less favourable than those) on which they are engaged by the Transferor Company as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with the Transferor Company, shall also be taken into account. With regard to provident fund, gratuity, superannuation, leave encashment / balance leave transfer and any other special scheme or benefits created or existing for the benefit of such staff and employees of the Transferor Company, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the regional provident fund commissioner or to such other funds maintained by the Transferor Company, in accordance with the provisions of Applicable Laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose shall be treated as having been continuous.

(o) with regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such staff and employees of the Transferor Company, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds

shall become those of the Transferee Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. Any existing provident fund, gratuity fund and superannuation fund trusts created by the Transferor Company for its staff and employees shall be continued for the benefit of such staff and employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all staff and employees of the Transferor Company transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to: (i) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (ii) merge the pre-existing fund of the Transferor Company with other similar funds of the Transferee Company;

(p) the Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of the staff and employees with the Transferor Company, if any, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable;

(q) all trademarks, trade names, service marks, copyrights, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information belonging to the Transferor Company shall stand transferred to and vested in the Transferee Company;

(r) all registrations, goodwill and licenses, appertaining to the Transferor Company, if any, shall transferred to and vested in the Transferee Company;

(s) all taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax, withholding tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, goods and services tax, customs, duties, etc.), including any interest, penalty, surcharge and cess, if any, payable by or refundable to the Transferor Company, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

(t) all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions (including but not limited to permissions granted in relation to launch futures and options contracts) and certificates of every kind and description whatsoever in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective in accordance

with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes;

(u) benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62(1)(a), 180, 185, 186, 188 etc., of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Transferee Company; it being clarified that if any such resolutions have any monetary limits approved subject to the provisions of the Act and of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company;

(v) all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have transferred and shall stand transferred to the Transferee Company and names of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records;

(w) all the property, assets and liabilities of the Transferor Company shall be transferred to the Transferee Company at the values appearing in the books of account of the Transferor Company at the close of business of the day immediately preceding the Appointed Date;

(x) all public deposits, debentures or bonds of the Transferor Company shall be distinctly identified in the records of the Transferee Company for all intents and purposes including taxation and accounting and shall not be combined with any existing outstanding deposit scheme or series of debentures or bonds of the Transferee Company;

(y) all the benefits under the various incentive schemes and policies that the Transferor Company is entitled to, including tax credits, tax deferral, exemptions and benefits (including sales tax and service tax), subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Company and all rights or benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, shall upon this Scheme becoming effective and with effect from the Appointed Date be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and or policies;

(z) where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the Transferor Company, deemed to have been transferred to the Transferee Company by virtue of this Scheme, have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company;

(aa) without prejudice to the generality of the foregoing, all lease agreements and leave and license agreements, as the case may be, to which the Transferor Company is a party, and having effect immediately before the Effective Date, shall remain in full force and effect on the terms and conditions contained therein in favour of or against the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder; and the respective lessees and the licensees, as the case may be, shall continue to be in possession of the premises subject to the terms and conditions contained in the relevant lease agreements or leave and license agreements, as the case may be. Further, all the rights, title, interest and claims of the Transferor Company in any properties including leasehold/ licensed properties of the Transferor Company including but not

limited to security deposits and advance or prepaid lease or license fee, shall, on the same terms and conditions, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company automatically without requirement of any further act or deed. The Transferee Company shall continue to pay rent or lease or license fee as provided for under such agreements, and the Transferee Company shall continue to comply with the terms, conditions and covenants thereunder;

(bb) any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company; and

(cc) for the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

4.1.3. Without prejudice to aforesaid and other provisions of this Scheme, it is hereby clarified that upon this Scheme becoming effective, all existing contracts, arrangements or agreements, between the Transferor Company and Transferee Company, shall stand terminated and extinguished.

4.1.4. The Transferor Company and/or the Transferee Company as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Laws or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.

4.1.5. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

4.1.6. Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Transferor Company into the Transferee Company by virtue of Part IV of the Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Laws or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company. The Transferee Company will, if necessary, also be a party to the above.

4.2. Conduct of business until the Effective Date

4.2.1. The Transferor Company and the Transferee Company have agreed that during the period between the approval of the Scheme by the respective Boards of the Transferor Company and the Transferee Company and up to the Effective Date, the business of the Transferor Company and the Transferee Company shall be carried out with reasonable diligence and business prudence in the ordinary course consistent with past practice, in good faith and in accordance with Applicable Laws.

4.2.2. Till the Scheme becomes effective, the Transferor Company and the Transferee Company shall be free to increase or alter in any other manner their respective authorized, issued, subscribed and paid-up share capital as may be required by the respective business requirements or for ensuring compliance with Applicable Laws. In the event of any increase in the issued, subscribed or paid up share capital or restructuring of the share capital of either of Transferor Company or the Transferee Company (other than allotment of shares pursuant to exercise of stock options under their respective existing stock option schemes or conversion of the convertible securities) including by way of share split/ consolidation/ issue of bonus shares or other similar action during pendency of the Scheme, the Share Exchange Ratio shall be adjusted appropriately and the same shall be approved by the Boards of both Transferor Company and Transferee Company.

4.2.3. With effect from the Appointed Date and up to and including the Effective Date:

(a) the Transferor Company undertakes to carry on and shall be deemed to have carried on its business activities and stand possessed and shall be deemed to have held and stood possessed of the properties and assets pertaining to the Transferor Company, for and on account of and in trust for the Transferee Company;

(b) the Transferor Company hereby undertakes to hold its said assets with utmost prudence in the ordinary course of business until the Effective Date;

(c) all profits and income accruing to the Transferor Company, and losses and expenditure incurred by it (including taxes, if any, accruing or paid in relation to any profits or income), for the period from the Appointed Date based on the accounts of the Transferor Company shall, subject to the Scheme being effective, for all purposes, be treated as the profits, income, losses or expenditure, as the case may be, of the Transferee Company;

(d) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Company which arise or accrue to the Transferor Company on or after the Appointed Date, shall be deemed to be of the Transferee Company;

(e) all assets and properties comprised in the Transferor Company as on the date immediately preceding the Appointed Date, whether or not included in the books of the Transferor Company and all assets and properties relating thereto, which are acquired by the Transferor Company, on or after the Appointed Date, shall be deemed to be the assets and properties of the Transferee Company; and

(f) any of the rights, powers, authorities, privileges exercised by the Transferor Company shall be deemed to have been exercised by such Transferor Company for and on behalf of, and in trust for the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Transferor Company shall be deemed to have been undertaken for and on behalf of the Transferee Company.

4.2.4. For the purpose of giving effect to the order passed under Sections 230 – 232 and other applicable provisions of the Act in respect of this Scheme by the NCLT, the Transferee Company shall, at any time, pursuant to the order on this Scheme, be entitled to get the recordal

of the change in the legal right(s) upon the transfer of the Transferor Company, in accordance with the provisions of Sections 230 - 232 of the Act. The Transferee Company is and shall always be deemed to have been authorised to execute any pleadings, applications, forms etc., as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme, pursuant to the sanction of this Scheme by the NCLT.

4.2.5. Upon this Scheme becoming effective, the Transferee Company, unconditionally and irrevocably, agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of the Transferor Company with effect from the Appointed Date, in order to give effect to the foregoing provisions.

4.2.6. The transfer and vesting of the assets, liabilities and obligations of the Transferor Company and the continuance of the proceedings by or against the Transferee Company shall not affect any transaction or proceedings already completed by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and / or on behalf of the Transferor Company as acts, deeds and things made, done and executed by and on behalf of the Transferee Company.

4.3. Dissolution of Transferor Company

4.3.1. Upon this Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up, without any further act, instrument or deed.

4.4. Combination and re-classification of authorized share capital

4.4.1. As an integral part of the Scheme and upon this Scheme becoming effective, the authorized share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company. The fees or stamp duty, if any, paid by the Transferor Company on its authorized share capital shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital, and the Transferee Company shall not be required to pay any fee/ stamp duty for the increase of the authorized share capital. Subject to approval of the RBI, if required, the authorised share capital of the Transferee Company will automatically stand increased to that effect and shall further be re-classified by simply filing the requisite forms with the relevant Registrar of Companies and no separate procedure or instrument or deed shall be required to be followed under the Act.

4.4.2. Further, subject to approval of the RBI, if required, Clause V of the memorandum of association of the Transferee Company shall, upon this Scheme becoming effective, and without any further act, instrument or deed, be replaced by the following clause:

"The authorized share capital of the Company is Rs. 26,250,000,000 (Rupees Two Thousand Six Hundred and Twenty Five Crore) divided into 2,625,000,000 (Two Hundred Sixty Two Crores and Fifty Lakh) equity shares of Rs. 10/- (Rupees Ten) each, with the power to increase, reduce, modify the capital and to divide, classify, reclassify and attach special rights, privileges, conditions or restrictions."

4.4.3. The approval of this Scheme by shareholders of the Transferee Company under sections 230 to 232 of the Act, whether at a meeting or otherwise, or any dispensation of the same by the NCLT, if any, shall be deemed to have been an approval under section 13, section 61 and 64 or any other applicable provisions under the Act in relation to increase or reclassification of authorized share capital, and no further resolution(s) would be required to be separately passed in this regard.

4.5. Payment of Consideration

4.5.1. Upon coming into effect of this Scheme and in consideration of the amalgamation of the Transferor Company in the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee Company), 116 (One hundred and sixteen) equity shares of the face value of Rs. 10 (Rupees ten) each of Transferee Company, credited as fully paid-up, for every 10 (ten) equity shares of the face value of Rs. 10 (Rupees ten) each fully paid-up held by such member in the Transferor Company ("**Share Exchange Ratio**"). The shares to be issued by the Transferee Company to the shareholders of the Transferor Company in accordance with this Clause 4.5.1 of Part IV shall be hereinafter referred to as "**New Equity Shares**".

4.5.2. The Transferor Company have engaged Mr. Prakash Adiga B, Chartered Accountant (IBBI Regn. No. IBBI/RV/03/2019/11780), registered valuer, to provide a valuation report. In connection with such engagement, Mr. Prakash Adiga B has issued a valuation report dated October 14, 2022.

4.5.3. The Transferee Company have engaged M/s JBPR Valuation Advisory LLP (IBBI Regn No.: IBBI/RV-E/05/2021/150), to provide a valuation report. In connection with such engagement, M/s. JBPR Valuation Advisory LLP have issued a valuation report dated October 14, 2022.

4.5.4. The Transferor Company had engaged DAM Capital Advisors Limited as the merchant bankers to provide a fairness opinion on the Share Exchange Ratio adopted under the Scheme. In connection with such engagement, DAM Capital Advisors Limited has issued a fairness opinion dated October 14, 2022.

4.5.5. The Transferee Company had engaged IIFL Securities Limited as the merchant bankers to provide a fairness opinion on the Share Exchange Ratio adopted under the Scheme. In connection with such engagement, IIFL Securities Limited has issued a fairness opinion dated October 14, 2022.

4.6. Issuance Mechanics

4.6.1. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the shares in the Transferor Company and in relation to the shares issued by the Transferee Company, after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period.

4.6.2. Where New Equity Shares of the Transferee Company are to be allotted to heirs, executors or administrators, as the case may be, to successors of deceased equity shareholders or legal representatives of the equity shareholders of the Transferor Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.

4.6.3. The New Equity Shares of the Transferee Company allotted and issued in terms of Clause 4.5.1 of Part IV above, shall be listed and/or admitted to trading on the BSE and the NSE. The New Equity Shares of the Transferee Company shall, however, be listed subject to the Transferee Company obtaining the requisite approvals from all the relevant Governmental Authorities pertaining to the listing of the New Equity Shares of the Transferee Company. The Transferee

Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of the BSE and the NSE.

4.6.4. The New Equity Shares of the Transferee Company to be allotted and issued to the shareholders of the Transferor Company as provided in Clause 4.5.1 of Part IV above , shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank *pari passu* in all respects with the then existing equity shares of the Transferee Company after the Effective Date including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.

4.6.5. It is clarified that the issue and allotment of New Equity Shares by the Transferee Company to the shareholders of the Transferor Company as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 62 or any other applicable provisions of the Act, as may be applicable, and such other statues and regulations as may be applicable were duly complied with.

4.6.6. If any member becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Equity Shares by the Transferee Company in accordance with Clause 4.5.1 of Part IV above, then, all such fractional entitlements shall be aggregated and rounded of to the nearest highest integer, and such aggregated shares shall be held in trust nominated by the Board of Transferee Company in that behalf, who shall sell such aggregated shares in the market, within 90 days from the date of allotment of shares, as per the Scheme and distribute the net sale proceeds (after deduction of applicable taxes and costs incurred) to the concerned shareholders of the Transferor Company in proportion to their respective fractional entitlements.

Within 7 (seven) days of compensating the shareholders, the Transferee Company shall submit to the designated stock exchange, the report of its Audit Committee and of Independent Directors certifying that the Transferee Company has compensated the eligible shareholders.

4.6.7. The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities, including the NSE and the BSE, for the issue and allotment by the Transferee Company of the New Equity Shares to the members of the Transferor Company pursuant to the Scheme.

4.6.8. The New Equity Shares issued to the members of the Transferor Company by the Transferee Company shall be issued in dematerialised form by the Transferee Company, provided that the details of the depository accounts of the members of the Transferor Company are made available to the Transferee Company by the Transferor Company at least two (2) working days prior to the Effective Date. In the event that such details are not available with the Transferee Company or for such members of the Transferor Company which hold the shares of the Transferor Company in physical form, it shall issue the New Equity Shares to the members of the Transferor Company in physical form. Wherever applicable, the Transferee Company may, instead of requiring the members of the Transferor Company to surrender their share certificates, directly issue and dispatch the new share certificates of Transferee Company in lieu thereof.

4.6.9. The shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing/trading permission is given by the BSE and the NSE, as the case may be.

4.6.10. The New Equity Shares to be issued by the Transferee Company pursuant to Clause 4.5.1 of Part IV above in respect of such equity shares of the Transferor Company as are subject to lock-in pursuant to Applicable Laws shall be locked-in as and to the extent required under Applicable Laws.

4.6.11. Upon this Scheme becoming effective and upon the New Equity Shares of the Transferee Company being allotted and issued by it to the shareholders of Transferor Company whose names appear on the register of members as a member of the Transferor Company on the Record

Date or whose names appear as the beneficial owners of the equity shares of the Transferor Company in the records of the depositories/register of members, as the case may be, as on the Record Date, the equity shares and preference shares of Transferor Company, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date.

4.6.12. The New Equity Shares to be issued by the Transferee Company pursuant to Clause 4.5.1 of Part IV above in respect of such equity shares of the Transferor Company, the allotment or transfer of which is held in abeyance under Applicable Laws shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Transferee Company.

4.6.13. The Transferee Company shall comply with relevant and applicable rules and regulations including provisions of Foreign Exchange Management Act, 1999 while issuing New Equity Shares to non-residents. If it is impracticable for the Transferee Company to issue New Equity Shares or distribute any portion of the net sale proceeds of aggregated fractional entitlements (as provided under Clause 4.6.6. of part IV above), due to any restriction and / or condition under Applicable Laws, or due to any other reason, then, such New Equity Shares or undistributed portion of net sale proceeds, as the case may be, shall be held in abeyance and dealt with as per Applicable Laws or in the manner which is not disadvantageous to the concerned shareholders as the Board of Transferee Company may deem fit.

4.7. Cancellation of shares held by the Transferor Company in the Transferee Company

4.7.1. Upon the Scheme becoming effective, the equity shares held by the Transferor Company in Transferee Company, shall stand cancelled and extinguished without any further act, application or deed., Similarly, upon the Scheme becoming effective, the preference shares held by the Transferor Company in the Transferee Company shall stand cancelled and extinguished without any further act, application or deed. The aforesaid reduction of share capital of Transferee Company shall be effected as an integral part of this Scheme itself, and not under a separate procedure, in terms of Section 66 and other applicable provisions of the Act, and the order of the NCLT sanctioning this Scheme shall be deemed to be an order under Section 66 and other applicable provisions of the Act, confirming such reduction of share capital. The consent of the shareholders and creditors of the Transferee Company to this Scheme shall be deemed to be the consent of its respective shareholders and creditors for the purpose of effecting the reduction under the provisions of Section 66 and other applicable provisions of the Act as well and no further compliances would be separately required. The reduction of capital of Transferee Company, as aforesaid, does not involve any diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form. The Transferee Company shall not be required to add the words "and reduced" as suffix to its name consequent upon the reduction of its share capital as an integral part of this Scheme.

4.7.2. Pursuant to cancellation of equity shares held by the Transferor Company in the Transferee Company and issuance and allotment of New Equity Shares, 100% per cent equity shareholding of the Transferee Company would be held by the public shareholders, with no person acting as 'promoter' in the Transferee Company. The necessary amendments to the articles of association of the Transferee Company, to delete reference of the promoter therefrom and to make other suitable revisions, would be carried out once the Scheme comes into effect, by obtaining the requisite approvals including approval of the shareholders as required under Section 14 of the Act.

4.8. Employee Stock Option Plan

4.8.1. With respect to the stock options granted to Eligible Employees by the Transferor Company under the employees stock options scheme of the Transferor Company titled 'ESOP Scheme 2015' (the "**Transferor Company Option Scheme**"), upon coming into effect of this Scheme, the Transferee Company shall issue stock options to Eligible Employees taking into account the

Share Exchange Ratio and on the same terms and conditions as (and which are not less favourable than those) provided in the Transferor Company Option Scheme. Such stock options may be issued by the Transferee Company either under its existing stock option scheme or a revised employee stock option scheme ("**Transferee Company Option Scheme**").

4.8.2. It is hereby clarified that upon this Scheme becoming effective, stock options granted by the Transferor Company to the Eligible Employees, including the employees of the Transferee Company, under the Transferor Company Option Scheme shall automatically stand cancelled and extinguished. Accordingly, upon such cancellation, the fresh stock options shall be granted by the Transferee Company to the Eligible Employees on the basis of the Share Exchange Ratio (i.e. for every 10 (ten) stock options held by an Eligible Employee in the Transferor Company, such Eligible Employee will be conferred 116 (One hundred sixteen) stock options in the Transferee Company which shall entitle him to acquire 116 (One hundred sixteen) equity shares in the Transferee Company), such that the Eligible Employees shall, as stock option holders of the Transferee Company, enjoy the same economic benefit as they would have received under the Transferor Company Option Scheme. Fractional entitlements, if any, arising pursuant to the applicability of the Share Exchange Ratio as above shall be rounded off to the nearest higher integer. The exercise price payable for stock options granted by the Transferee Company to the Eligible Employees shall be based on the exercise price payable by such Eligible Employees under the Transferor Company Option Scheme as adjusted after taking into account the effect of the Share Exchange Ratio.

4.8.3. On the Effective Date, the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended to date, and erstwhile SEBI (Share Based Employee Benefits) Regulations, 2014, if and to the extent relevant, shall apply, to the extent applicable, to the stock options granted by the Transferee Company under the Transferee Company Option Scheme in pursuance of this Scheme.

4.8.4. The approval granted to the Scheme by the shareholders, the RBI, and/or any other regulatory authority shall be deemed to be approval granted to any modifications made to the Transferor Company Option Scheme by the Transferor Company and approval granted to the Transferee Company Option Scheme to be adopted by the Transferee Company.

4.8.5. It is hereby clarified that in relation to the options granted by the Transferee Company to the Eligible Employees, the period during which the stock options granted by the Transferor Company were held by or deemed to have been held by the Eligible Employees shall be taken into account for determining the minimum vesting period required under Applicable Law or agreement or deed for stock options granted under the Transferor Company Option Scheme or the Transferee Company Option Scheme, as the case may be.

4.8.6. The Board of Directors of the Transferor Company and Transferee Company or any of the committee(s) thereof, including the compensation committee, if any, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause of the Scheme.

4.9 Accounting treatment

4.9.1 Pursuant to the Scheme coming into effect, the Transferee Company shall account for the Scheme in its books of accounts in accordance with the applicable Accounting Standards in the following manner:

(i) The Transferee Company shall follow the method of accounting as prescribed for the pooling of interest method under Accounting Standard 14 as prescribed under Section 133 of the Act.

(ii) The Transferee Company shall, upon the Scheme become effective and with effect from the Appointed Date, record the assets and liabilities of the Transferor Company transferred to and vested in it pursuant to this Scheme at their respective book values as

appearing in the books of the Transferor Company as at the close of business of a day immediately preceding the Appointed Date.

(iii) The share capital (including preference share capital) held by the Transferor Company in the Transferee Company shall stand cancelled and extinguished upon the Scheme becoming effective.

(iv) In respect of the inter-company outstanding balances between the Transferor Company and Transferee Company, the respective obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company.

(v) The Transferee Company shall issue and allot equity shares to the shareholders of the Transferor Company in accordance with the Clause 4.6 above and credit the face value of such equity shares to its share capital account.

(vi) The balances in reserves (whether capital or revenue or statutory or arising on revaluation) as appearing in the books of the Transferor Company as at the close of business of a day immediately preceding the Appointed Date shall be recorded in the books of the Transferee Company as required by applicable accounting standards.

(vii) The difference between the amount recorded as share capital issued and the amount of share capital of the Transferor Company, after making the adjustment as per clause 4.8. (with respect to stock options to be granted by Transferee Company against the stock options of Transferor Company as per the Share Exchange Ratio and ensuring necessary compliance), shall be recorded in Capital Reserves of Transferee Company.

(viii) In case of any difference in accounting policy between the Transferor Company and Transferee Company, the accounting policies followed by the Transferee Company will prevail. The effects on the financial statements of any changes in accounting policies shall be reported in accordance with Accounting Standard (AS) 5, Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

(ix) Notwithstanding the above the Board of Directors of the Transferee Company are authorised to account for any of these balances in any manner whatsoever, as may be deemed fit in accordance with the applicable accounting standards under the Act and applicable RBI regulations and applicable generally accepted accounting principles as applicable to the Transferee Company.

4.9.2 As the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, hence there is no accounting treatment prescribed under this Scheme in the books of the Transferor Company.

4.10 Reduction of Securities Premium Account

4.10.1 Immediately upon the Scheme becoming effective and with effect from the Appointed Date:

(i) The debit balance in the capital reserve, if any, arising pursuant to the amalgamation of the Transferor Company with the Transferee Company on the Appointed Date, pursuant to accounting treatment as contemplated under Clause 4.9 herein above, shall be set-off against the resulting Securities Premium Account (as adjusted after recording of balance in Securities Premium account of the Transferor Company pursuant to accounting treatment as referred to in Clause 4.9 above).

(ii) The reduction of the debit balance in the capital reserve against the amounts held in the Securities Premium Account as set out in Clause 4.10.(i) herein above does not involve the reduction of the issued, subscribed and paid-up share capital of the Transferee Company. Further, the reduction does not envisage the transfer or vesting of any of the properties and/or liabilities of the Transferee Company to any person.

(iii) The approvals including approvals from the shareholders of the Transferee Company received pursuant to the provisions of the sections 230 to 232 of the Act under this

Scheme shall be deemed to be sufficient approval(s) for giving effect to the provisions of this Clause 4.10 including under Section 52, Section 66 and the other related provisions of the Act. The Transferee Company shall not, nor shall be obliged to, (i) call for a separate meeting of its shareholders and creditors for obtaining their approval sanctioning the reduction of the Securities Premium Account after the approval of the Scheme; or (ii) obtain any additional approvals / compliances under section 66 and other applicable provisions of the Act.

(iv) The reduction in the Securities Premium Account (as an integral part of the Scheme) in accordance with this Clause 4.10 is in accordance with the provisions of Section 230 to 232 read with Section 52 of the Act, as the same does not result in the extinguishment or diminution of any liability in respect of the unpaid share capital of the Transferee Company or payment to any shareholder of any paid-up share capital of the Transferee Company and the order of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 230 of the Act confirming such reduction of share capital of the Transferee Company. The reduction in the Securities Premium Account in the manner contemplated in this Scheme would not have any impact on the shareholding pattern of the Transferee Company nor would it have any adverse impact on the creditors or employees of the Transferee Company. The order of the NCLT sanctioning this Scheme shall also be deemed to be an order passed under Sections 66, 52 and other applicable provisions of the Act for the purpose of confirming the reduction.

(v) Notwithstanding the reduction in the Securities Premium Account, the Transferee Company shall not be required to add 'And Reduced' as a suffix to its name. The reduction in the Securities Premium Account shall be effected as an integral part of the Scheme and in accordance with the applicable provisions of the Act without any further act or deed on the part of the Transferee Company.

PART-V

5. GENERAL TERMS AND CONDITIONS

5.1. Provisions applicable to PART IV

5.1.1. Upon the sanction of this Scheme by the NCLT and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

(i) amalgamation of the Transferor Company into and with the Transferee Company in accordance with Part IV of this Scheme;

(ii) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part IV of this Scheme, and consequential increase and re-classification of the authorised share capital of the Transferee Company as provided in Part IV of this Scheme;

(iii) reduction of issued and paid-up share capital of the Transferee Company as provided in Part IV of this Scheme;

(iv) issuance and allotment of New Equity Shares to the shareholders of the Transferor Company as on the Record Date, without any further act, instrument or deed, in accordance with Part IV of this Scheme; and

(v) dissolution of the Transferor Company without winding up.

5.2. Compliance with Applicable Laws

5.2.1 This Scheme is presented and drawn up to comply with the provisions/requirements of Sections 230 - 232 of the Act, for the purpose of the amalgamation of the Transferor Company into and with the Transferee Company.

5.2.2 This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under the tax laws, including Section 2 (1B) and other relevant sections of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Income Tax Act, 1961 shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Transferor Company and Transferee Company, which power shall be exercised reasonably in the best interests of the companies concerned and their stakeholders.

5.2.3 Upon this Scheme becoming effective, the Transferee Company is expressly permitted to prepare and/or revise their financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961 (including for minimum alternate tax purposes and tax benefits), service tax law and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax), and to claim tax benefits under the Income Tax Act, 1961, etc., and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the jurisdictional NCLT sanctioning the Scheme shall be deemed to be an order of the competent authority permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts and no further act shall be required to be undertaken by the Transferee Company.

5.3. Consequential matters relating to tax

5.3.1 All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

5.3.2 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company into and with the Transferee Company or anything contained in the Scheme.

5.3.3 Upon the Scheme becoming effective, any advance tax, self-assessment tax, minimum alternate tax and/or TDS credit available or vested with the Transferor Company, including any taxes paid and taxes deducted at source and deposited by the Transferee Company on inter se transactions during the period between the Appointed Date and the Effective Date shall be treated as advance tax paid by the Transferee Company and shall be available to Transferee Company for set-off against its liability under the Income Tax Act, 1961 and any excess tax so paid shall be eligible for refund together with interest.

5.4. Saving of concluded transactions

5.4.1. The transfer of assets, properties and liabilities and the continuance of proceedings by or against the Transferor Company under Clause 4.1. of Part IV of the Scheme above shall not affect any transaction or proceedings already concluded by the Transferor Company on and after the Appointed Date until the Effective Date, to the end and intent that the Transferee Company

accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

5.5. Dividends

5.5.1. The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date, but only in the ordinary course of business.

5.5.2. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the either of Transferor Company or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and the Transferee Company, and if applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders of the Transferor Company and/or the Transferee Company, as may be applicable.

5.6. Interpretation

5.6.1. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of Applicable Laws at a later date, whether as a result of any amendment of Applicable Laws or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the Applicable Laws shall prevail. Subject to obtaining the sanction of the NCLT and/or any Governmental Authority, if necessary, this Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments/modifications as may become necessary, whether before or after the Effective Date, shall, subject to obtaining the sanction of the NCLT and/or any Governmental Authority, if necessary, vest with the Board of Directors of the Transferor Company and the Transferee Company, as applicable,, which power shall be exercised reasonably in the best interests of the Transferor Company and the Transferee Company and their respective shareholders.

5.7. Application to the NCLT

5.7.1 The Transferor Company and the Transferee Company shall make joint application and/or petition under Sections 230 to 232 of the Act and other applicable provisions of the Act to the NCLT for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.

5.7.2 Upon this Scheme becoming effective, the shareholders of the Transferor Company and the Transferee Company shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.

5.8. Modifications or amendments to the Scheme

5.8.1 The Transferor Company and the Transferee Company, acting through their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise including any committee or subcommittee thereof, may, jointly and as mutually agreed in writing, assent to/make and/or consent to any modifications/amendments to the Scheme, or to any conditions or limitations that the NCLT or any Governmental Authority under Applicable Law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e., the Board of Directors), or modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time. The Transferor Company and the Transferee Company, acting through their respective Boards of Directors or such other person or persons, as the respective Board of Directors may authorise including any committee or subcommittee thereof, be and are hereby authorised to take such steps as may be necessary, desirable or proper to resolve any doubts,

difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any orders of the NCLT or of any directive or orders of any other Governmental Authority or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

5.8.2 In case, post approval of the Scheme by the NCLT, there is any confusion in interpreting any Clause of this Scheme, or otherwise, the Board of Directors of the Transferor Company and the Transferee Company shall have complete power to take the most sensible interpretation so as to render the Scheme operational.

5.8.3 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Transferor Company and the Transferee Company and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.

5.8.4 If any part of this Scheme is invalid, ruled illegal or rejected by the NCLT, or unenforceable under present or future laws, then it is the intention of the Transferor Company and the Transferee Company that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to either the Transferor Company or Transferee Company, in which case the Transferor Company and the Transferee Company, acting through their respective Boards of Directors, shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected by the NCLT, or unenforceable under present or future Applicable Laws.

5.9. Conditionality to effectiveness of the Scheme

5.9.1. The Scheme is conditional and subject to the following:

(i) the approval of the RBI in terms of RBI Master Directions – Amalgamation of Private Sector Banks, Directions, 2016 dated April 21, 2016 and RBI certification under Section 44(B)(1) of the Banking Regulation Act, 1949;

(ii) no-objection of BSE and the NSE and SEBI comments as per Regulation 37 and Regulation 94 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR"**) read with SEBI Circulars;

(iii) the Scheme being approved by the requisite majority of each classes of members and/or creditors (where applicable) of the Transferor Company and Transferee Company in accordance with the Applicable Laws and as may be directed by the NCLT. Further, the Scheme is conditional upon Scheme being approved by the public shareholders through e-voting in terms of Para (A)(10)(a) of Part-I of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 and the Scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it in terms of Para (A)(10)(b) of Part-I of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021;

(iv) the Scheme having been sanctioned by the NCLT;

(v) fulfilment of any compliance(s), condition(s) etc., if any, stipulated by the RBI, BSE, NSE and / or any other relevant Governmental Authority prior to effecting the Scheme;

(vi) receipt of such other sanction(s), approval(s) etc., of any other Governmental Authority as may be required by Applicable Laws in respect of the Scheme; and

(vii) certified copy of the NCLT order sanctioning the Scheme being filed with the jurisdictional RoC by both the Transferor Company and the Transferee Company.

5.9.2. The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 5.9.1 of Part V above are satisfied and in such an event, unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person.

5.10. Costs, charges and expenses

5.10.1 All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto on or prior to the Effective Date shall be borne by the Transferor Company and the Transferee Company respectively.

5.10.2 All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto after the Effective Date shall be borne by the Transferee Company.

5.11. Residual Provisions

5.11.1 Upon this Scheme becoming effective, the Transferee Company shall be entitled to operate and utilize all bank accounts, cash and deposits relating to the Transferor Company (including the deposits which the Transferor Company has with the Transferee Company), realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferor Company to the extent necessary.

5.11.2 Upon this Scheme becoming effective, the Transferee Company shall be entitled to occupy and use all premises, whether owned, leased or licensed, relating to the Transferor Company until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

5.11.3 The Transferor Company and the Transferee Company shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the respective Board of Directors of the Transferor Company and the Transferee Company prior to the Effective Date. In such a case, the Transferor Company and Transferee Company shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, neither the Transferor Company nor the Transferee Company shall be entitled to withdraw the Scheme unilaterally except with the prior written consent of the Transferee Company or the Transferor Company, as may be applicable, unless such withdrawal is in accordance with any written agreement entered into between the Transferor Company and Transferee Company.

Annexure 2

REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS ("COMMITTEE") OF UJJIVAN FINANCIAL SERVICES LIMITED ON THE SCHEME OF AMALGAMATION OF UJJIVAN FINANCIAL SERVICES LIMITED INTO AND WITH UJJIVAN SMALL FINANCE BANK LIMITED

1. Background

1.1. A meeting of the Committee of Independent Directors (**"the Committee"**) of Ujjivan Financial Services Limited (**"Transferor Company"**) was held on October 14, 2022 to consider and recommend to the Board of Directors the proposed Scheme of Amalgamation (**"Scheme"**) of Transferor Company into and with the Ujjivan Small Finance Bank Limited (**"Transferee Company"**), under Section 230 to 232 of the Companies Act, 2013 (**"Act"**).

1.2. The equity shares of the Transferor Company and Transferee Company are listed on BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**). The Transferor Company is the promoter and holding company of the Transferee Company and holds 73.68% (seventy-three point sixty-eight percent) of the total paid-up equity share capital and 100% (hundred percent) of the total paid-up preference share capital of the Transferee Company as on the date of this report.

1.3. This report of Committee of Independent Directors is made in order to comply with the requirement of the Securities and Exchange Board of India (**"SEBI"**) Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 202 as amended from time to time (**"SEBI Master Circular"**).

1.4. The following documents were placed before the Committee:

(i) The draft Scheme of Amalgamation among Ujjivan Financial Services Limited (Transferor Company), Ujjivan Small Finance Bank Limited (Transferee Company) and their Respective Shareholders And Creditors

(ii) Valuation Report dated October 14, 2022 issued by viz., Mr. Prakash Adiga B (IBBI Reg. No. IBBI/RV/03/2019/11780), registered valuer (**"Valuation Report"**).

(iii) Fairness Opinion dated October 14, 2022 issued by DAM Capital Advisors Limited, independent merchant banker (**"Fairness Opinion"**)

(iv) Certificate dated October 14, 2022 issued by Varma & Varma, Chartered Accountants, Statutory Auditors of the Transferor Company, certifying that the accounting treatment provided in the Scheme is in conformity with the accounting standards provided under Section 133 of the Act, the Banking Regulation Act, 1949, the guidelines and circulars issued by the Reserve Bank of India (**"RBI"**) with respect to accounting;

2. Review of the Proposed Scheme:

2.1. The salient features of the Scheme are:

(i) Amalgamation of Transferor Company into and with the Transferee Company;

(ii) reduction of issued and paid up share capital of the Transferee Company, pursuant to cancellation of equity shares and preference shares held by the Transferor Company in the Transferee Company;

(iii) issuance and allotment of equity shares of Transferee Company to the shareholders of the Transferor Company consequent upon coming into effect of aforesaid amalgamation;

(iv) The debit balance in the capital reserve, if any, arising pursuant to the amalgamation of the Transferor Company with the Transferee Company on the Appointed Date, pursuant to accounting treatment as contemplated under the scheme, shall be set-off against the resulting Securities Premium Account (as adjusted after recording of balance in Securities Premium account of the Transferor Company pursuant to accounting treatment as referred to in the scheme); and

(v) dissolution of the Transferor Company without winding up.

2.2. Upon coming into effect of this Scheme, in consideration of the amalgamation, and based on the Valuation Report and Fairness Opinion, the Transferee Company would issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members of the Transferor Company on the Record Date, 116 (One hundred and sixteen) equity shares of the face value of Rs. 10 (Rupees ten) each of Transferee Company, credited as fully paid-up, for every 10 (ten) equity shares of the face value of Rs. 10 (Rupees ten) each fully paid-up held by such member in the Transferor Company ("**Share Exchange Ratio**").

2.3. The Fairness Opinion confirmed that the Share Exchange Ratio as mentioned in the Valuation Report is fair to the Transferor Company and its shareholders.

2.4. The Scheme is conditional and subject to the following:

(i) the approval of the RBI in terms of RBI Master Directions – Amalgamation of Private Sector Banks, Directions, 2016 dated April 21, 2016 and RBI certification under Section 44(B)(1) of the Banking Regulation Act, 1949;

(ii) no-objection of BSE and the NSE and SEBI comments as per Regulation 37 and Regulation 94 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**") read with SEBI Master Circular;

(iii) the Scheme being approved by the requisite majority of each classes of members and/or creditors (where applicable) of the Transferor Company and Transferee Company in accordance with the Applicable Laws (as defined in the Scheme) and as may be directed by the National Company Law Tribunal, Bengaluru Branch ("**NCLT**"). Further, the Scheme is conditional upon Scheme being approved by the public shareholders through e-voting in terms of Para (A)(10)(a) of Part-I of SEBI Master Circular 1 and the Scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it in terms of Para (A)(10)(b) of Part-I of SEBI Master Circular;

(iv) the Scheme having been sanctioned by the NCLT;

(v) fulfilment of any compliance(s), condition(s) etc., if any, stipulated by the RBI, SEBI, BSE, NSE and/or any other relevant Governmental Authority (as defined in the Scheme) prior to effecting the Scheme;

(vi) receipt of such other sanction(s), approval(s) etc., of any other Governmental Authority as may be required by Applicable Laws (as defined in the Scheme) in respect of the Scheme; and

(vii) certified copy of the NCLT order sanctioning the Scheme being filed with the jurisdictional Registrar of Companies by both the Transferor Company and the Transferee Company.

2.1. The Scheme is proposed to be effective from Appointed Date (as defined in the Scheme) and operative on the Effective Date (as defined in the Scheme).

3. Comment by the Committee of Independent Directors on the Scheme:

Need and rationale for amalgamation:

3.1. The Transferee Company is a small finance bank (SFB) and was issued a license in this regard by the RBI on November 11, 2016. As per the conditions laid in the said license read with RBI Guidelines for Licensing of 'Small Finance Banks' in the Private Sector dated November 27, 2014 and the RBI Guidelines for 'on-tap' Licensing of 'Small Finance Banks' in Private Sector dated December 5, 2019 ("**SFB Guidelines**"), the promoter of SFB was required to reduce its equity stake in SFB to 40%, then to 30%, and then to 26% within a period of 5 (five) years, 10 (ten) years and 12 (twelve) years respectively, from commencement of operations of SFB. Subsequently, certain recommendations including *inter alia* with respect to the dilution of promoter shareholding were made in a report dated November 20, 2020, by the Internal Working Group (IWG) which was constituted by the RBI to review the extant guidelines on ownership and corporate structure for Indian private sector banks. The RBI vide its press release dated November 26, 2021, has *inter alia* accepted IWG's recommendation with respect to dilution aspects of promoter shareholding in the private sector banks and clarified that the submission of a dilution schedule shall be mandatory.

3.2. Accordingly, the proposed amalgamation among other business objectives and benefits (as indicated in the Scheme) would enable the Transferee Company to ensure the aforesaid compliance. The Committee of Independent Directors noted that in proceeding with this approach, the Transferee Company and Transferor Company, have *inter alia*, resorted to:

(i) the RBI clarification dated January 1, 2015 which provides that promoter can exist **or** cease to be a promoter after completing lock-in period of five years, subject to the RBI's regulatory and supervisory comfort and SEBI Regulations; and

(ii) RBI letter dated July 9, 2021 issued to the 'Association of Small Finance Banks of India', which allows reverse merger of holding company with the SFB subject to RBI approval.

3.3. The Committee of Independent Directors also took note of the advantages which the proposed amalgamation would yield, as elaborated in the Scheme, and is of the view that such benefits and the purpose of the amalgamation as referred above and in the Scheme, justifies the basis for the amalgamation.

Synergies of business:

3.4. The proposed amalgamation would result in formation of a larger, stronger, and single entity having greater capacity for conducting its operations more efficiently and competitively. It would enable better administration and cost reduction, including reduction in administrative, legal and other costs associated with the Transferor Company.

Impact of the Scheme on the shareholders:

3.5. The Transferor Company does not have its own operations and derives its value primarily from its investments in the Transferee Company, and therefore, pursuant to amalgamation the public shareholders of the Transferor Company would benefit by directly holding shares in the Transferee Company and derive value from the business of Transferee Company directly.

3.6. The Scheme will result in economies of scale, cost reduction and better administration, which will contribute to make the combined entity more profitable and accordingly further unlock and enhance the overall shareholders value, including for the shareholders of Transferor Company who would be directly holding equity shares in the Transferee Company, upon the Scheme coming into effect.

3.7. The amalgamation would result in larger free public float for the combined listed entity as pursuant to coming into effect of the Scheme, the resultant listed entity would be entirely held by the public shareholders.

Cost benefit analysis of the Scheme:

3.8. Keeping in view the rationale and purpose of the amalgamation as mentioned in the Scheme, the Committee of Independent Directors is of the view that the amalgamation would result in economies of scale, reduction in compliance and administrative costs, increase efficiencies, and better administration, thereby contributing to the future profitability of the combined entity and enhancement of shareholders value, including for the shareholders of Transferor Company who would be directly holding equity shares in the Transferee Company, upon the Scheme coming into effect.

4. Recommendation of Committee of Independent Directors:

The Committee of Independent Directors after due deliberations and considerations on, inter alia, the draft Scheme, the overall rationale and advantages of the Scheme, the Share Exchange Ratio, Valuation Report, Fairness Opinion, statutory auditors' certificate on accounting treatment, and the above-referred considerations, is of the view that the Scheme is not detrimental to the shareholders of the Transferor Company.

In light of the aforesaid, the Committee of Independent Directors recommends the draft Scheme for favorable consideration of the Board of Directors of the Transferor Company.

For Committee of Independent Directors of
Ujjivan Financial Services Limited

Sunil Vinayak Patel
Chairman of the Committee of Independent Directors
DIN: 00050837

Date: October 14, 2022

Annexure 3

ujjivan SMALL FINANCE BANK
Build a Better Life

REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF UJJIVAN SMALL FINANCE BANK LIMITED ON THE SCHEME OF AMALGAMATION OF UJJIVAN FINANCIAL SERVICES LIMITED INTO AND WITH UJJIVAN SMALL FINANCE BANK LIMITED

1. Background

1.1. A meeting of the Committee of Independent Directors ("**the Committee**") of Ujjivan Small Finance Bank ("**Transferee Company**") was held on October 14, 2022 to consider and recommend to the Board of Directors the proposed Scheme of Amalgamation ("**Scheme**") of Ujjivan Financial Services Limited ("**Transferor Company**") into and with the Transferee Company, under Section 230 to 232 of the Companies Act, 2013 ("**Act**").

1.2. The equity shares of the Transferee Company and Transferor Company are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). The Transferor Company is the promoter and holding company of the Transferee Company and holds 73.68% (seventy-three point sixty-eight percent) of the total paid-up equity share capital and 100% (hundred percent) of the total paid-up preference share capital of the Transferee Company as on the date of this report.

1.3. This report of Committee of Independent Directors is made in order to comply with the requirement of Securities and Exchange Board of India ("**SEBI**") Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 as amended from time to time ("**SEBI Master Circular**").

1.4. The following documents were placed before the Committee:

(i) The draft Scheme of Amalgamation among Ujjivan Financial Services Limited (Transferor Company), Ujjivan Small Finance Bank Limited (Transferee Company) and their Respective Shareholders And Creditors.

(ii) Valuation Report dated October 14, 2022 issued by M/s JBPR Valuation Advisory LLP (IBBI Regn No.: IBBI/RV-E/05/2021/150), registered valuer ("**Valuation Report**").

(iii) Fairness Opinion dated October 14, 2022 issued by IIFL Securities Limited, independent merchant banker ("**Fairness Opinion**").

(iv) Certificate dated October 14, 2022 issued by Statutory Auditors of the Transferee Company, certifying that the accounting treatment provided in the Scheme is in conformity with the accounting standards provided under Section 133 of the Act, the Banking Regulation Act, 1949, the guidelines and circulars issued by the Reserve Bank of India ("**RBI**") with respect to accounting.

2. Review of the Proposed Scheme:

2.1. The salient features of the Scheme are:

(i) Amalgamation of Transferor Company into and with the Transferee Company;

(ii) reduction of issued and paid up share capital of the Transferee Company, pursuant to cancellation of equity shares and preference shares held by the Transferor Company in the Transferee Company;

(iii) issuance and allotment of equity shares of Transferee Company to the shareholders of the Transferor Company consequent upon coming into effect of aforesaid amalgamation;

(iv) setting off any debit balance in the capital reserve arising upon amalgamation of Transferor Company with the Transferee Company pursuant to giving effect to the accounting treatment as proposed under the Scheme, with the Securities Premium Account of the Transferee Company; and

(v) dissolution of the Transferor Company without winding up.

2.2. Upon coming into effect of this Scheme, in consideration of the amalgamation, and based on the Valuation Report and Fairness Opinion, the Transferee Company would issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members of the Transferor Company on the Record Date, 116 (One hundred and sixteen) equity shares of the face value of Rs. 10 (Rupees ten) each of Transferee Company, credited as fully paid-up, for every 10 (ten) equity shares of the face value of Rs. 10 (Rupees ten) each fully paid-up held by such member in the Transferor Company ("**Share Exchange Ratio**").

2.3. The Fairness Opinion confirmed that the Share Exchange Ratio as mentioned in the Valuation Report is fair to the to the shareholders from a financial point of view.

2.4. The Scheme is conditional and subject to the following:

(i) the approval of the RBI in terms of RBI Master Directions – Amalgamation of Private Sector Banks, Directions, 2016 dated April 21, 2016 and RBI certification under Section 44(B)(1) of the Banking Regulation Act, 1949;

(ii) no-objection of BSE and the NSE and SEBI comments as per Regulation 37 and Regulation 94 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**") read with SEBI Master Circular;

(iii) the Scheme being approved by the requisite majority of each classes of members and/or creditors (where applicable) of the Transferor Company and Transferee Company in accordance with the Applicable Laws (as defined in the Scheme) and as may be directed by the National Company Law Tribunal, Bengaluru Branch ("**NCLT**"). Further, the Scheme is conditional upon Scheme being approved by the public shareholders through e-voting in terms of Para (A)(10)(a) of Part-I of SEBI Master Circular and the Scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it in terms of Para (A)(10)(b) of Part-I of SEBI Master Circular;

(iv) the Scheme having been sanctioned by the NCLT;

(v) fulfilment of any compliance(s), condition(s) etc., if any, stipulated by the RBI, SEBI, BSE, NSE and / or any other relevant Governmental Authority (as defined in the Scheme) prior to effecting the Scheme;

(vi) receipt of such other sanction(s), approval(s) etc., of any other Governmental Authority as may be required by Applicable Laws in respect of the Scheme; and

(vii) certified copy of the NCLT order sanctioning the Scheme being filed with the jurisdictional Registrar of Companies by both the Transferor Company and the Transferee Company.

2.1. The Scheme is proposed to be effective from Appointed Date (as defined in the Scheme) and operative on the Effective Date (as defined in the Scheme).

3. Comment by the Committee of Independent Directors on the Scheme:

Need and rationale for amalgamation:

3.1. The Transferee Company is functioning a small finance bank (SFB) and was issued a license in this regard by the RBI on November 11, 2016. As per the conditions laid in the said license read with RBI Guidelines for Licensing of 'Small Finance Banks' in the Private Sector dated November 27, 2014 and the RBI Guidelines for 'on-tap' Licensing of 'Small Finance Banks' in Private Sector dated December 5, 2019 ("**SFB Guidelines**"), the promoter of SFB was required to reduce its equity stake in SFB to 40%, then to 30%, and then to 26% within a period of 5 (five) years, 10 (ten) years and 12 (twelve) years respectively, from commencement of operations of SFB. Subsequently, certain recommendations including *inter alia* with respect to the dilution of promoter shareholding were made in a report dated November 20, 2020, by the Internal Working Group (IWG) which was constituted by the RBI to review the extant guidelines on ownership and corporate structure for Indian private sector banks. The RBI vide its press release dated November 26, 2021, has *inter alia* accepted IWG's recommendation with respect to dilution aspects of promoter shareholding in the private sector banks and clarified that the submission of a dilution schedule shall be mandatory.

3.2. Accordingly, the proposed amalgamation among other business objectives and benefits (as indicated in the Scheme) would enable the Transferee Company to meet the aforesaid dilution requirements. The Committee of Independent Directors noted that in proceeding with this approach, the Transferee Company and Transferor Company, have *inter alia*, resorted to:

(i) the RBI clarification dated January 1, 2015 which provides that promoter can exist **or** cease to be a promoter after completing lock-in period of five years, subject to the RBI's regulatory and supervisory comfort and SEBI Regulations; and

(ii) RBI letter dated July 9, 2021 issued to the 'Association of Small Finance Banks of India', which allows reverse merger of holding company with the SFB subject to RBI approval.

3.3. The Committee of Independent Directors also took note of the advantages which the proposed amalgamation would yield, as elaborated in the Scheme, and is of the view that such benefits and the purpose of the amalgamation as referred above and in the Scheme, justifies the basis for the amalgamation.

Synergies of business:

3.4. The proposed amalgamation would result in formation of a larger, stronger and single entity having greater capacity for conducting its operations more efficiently and competitively. It would enable better administration and cost reduction, including reduction in administrative, legal and other costs associated with the Transferor Company.

Impact of the Scheme on the shareholders:

3.5. The Scheme would, *inter alia*, result in economies of scale, cost reduction and better administration, which will contribute to make Transferee Company more profitable, and thus unlock and enhance the overall value for the shareholders of the Transferee Company.

3.6. The amalgamation would result in larger free public float for the combined listed entity as pursuant to coming into effect of the Scheme, the resultant listed entity would be entirely held by the public shareholders.

Cost-benefit analysis of the Scheme:

3.7. Keeping in view the rationale and purpose of the amalgamation as mentioned in the Scheme, the Committee of Independent Directors is of the view that the amalgamation would result in economies of scale, reduction in

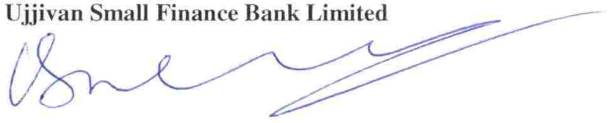
compliance and administrative costs, increase efficiencies, and better administration, thereby contribution to future profitability of the Transferee Company and enhancement of overall value for the respective shareholders of the Transferor Company and Transferee Company.

4. Recommendation of the Committee of Independent Directors:

The Committee of Independent Directors after due deliberations and considerations on, inter alia, the draft Scheme, the overall rationale and advantages of the Scheme, the Share Exchange Ratio, Valuation Report, Fairness Opinion, statutory auditors' certificate on accounting treatment, and the above-referred considerations, is of the view that the Scheme is not detrimental to the shareholders of the Transferee Company.

In light of the aforesaid, the Committee of Independent Directors recommends the draft Scheme for favorable consideration of the Board of Directors of the Transferee Company.

For Committee of Independent Directors of
Ujjivan Small Finance Bank Limited



B.A. Prabhakar
Chairman of the Committee of Independent Directors
DIN: 03341036

Date: October 14, 2022

Annexure 4

REPORT OF THE AUDIT COMMITTEE ("COMMITTEE") OF UJJIVAN FINANCIAL SERVICES LIMITED ON THE SCHEME OF AMALGAMATION OF UJJIVAN FINANCIAL SERVICES LIMITED INTO AND WITH UJJIVAN SMALL FINANCE BANK LIMITED

1. Background

1.1. A meeting of the Audit Committee (**"the Committee"**) of Ujjivan Financial Services Limited (**"Transferor Company"**) was held on October 14, 2022 to consider and recommend to the Board of Directors the proposed Scheme of Amalgamation (**"Scheme"**) of Transferor Company into and with the Ujjivan Small Finance Bank Limited (**"Transferee Company"**), under Section 230 to 232 of the Companies Act, 2013 (**"Act"**).

1.2. The equity shares of the Transferor Company and Transferee Company are listed on BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**). The Transferor Company is the promoter and holding company of the Transferee Company and holds 73.68% (seventy-three point sixty-eight percent) of the total paid-up equity share capital and 100% (hundred percent) of the total paid-up preference share capital of the Transferee Company as on the date of this report.

1.3. This report the of Audit Committee is made in order to comply with the requirement of the Securities and Exchange Board of India (**"SEBI"**) Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 as amended from time to time (**"SEBI Master Circular"**) .

1.4. The following documents were placed before the Committee:

(i) The draft Scheme of Amalgamation among Ujjivan Financial Services Limited (Transferor Company), Ujjivan Small Finance Bank Limited (Transferee Company) and their Respective Shareholders and Creditors

(ii) Valuation Report dated October 14, 2022 issued by viz., Mr. Prakash Adiga B (IBBI Reg. No. IBBI/RV/03/2019/11780, registered valuer (**"Valuation Report"**).

(iii) Fairness Opinion dated October 14, 2022 issued by DAM Capital Advisors Limited, independent merchant banker (**"Fairness Opinion"**)

(iv) Certificate dated October 14, 2022 issued by Varma & Varma, Chartered Accountants, Statutory Auditors of the Transferor Company, certifying that the accounting treatment provided in the Scheme is in conformity with the accounting standards provided under Section 133 of the Act, the Banking Regulation Act, 1949, the guidelines and circulars issued by the Reserve Bank of India (**"RBI"**) with respect to accounting;

2. Review of the Proposed Scheme:

2.1. The salient features of the Scheme are:

(i) Amalgamation of Transferor Company into and with the Transferee Company;

(ii) reduction of issued and paid-up share capital of the Transferee Company, pursuant to cancellation of equity shares and preference shares held by the Transferor Company in the Transferee Company;

(iii) issuance and allotment of equity shares of Transferee Company to the shareholders of the Transferor Company consequent upon coming into effect of aforesaid amalgamation;

(iv) setting off any debit balance in the capital reserve arising upon amalgamation of Transferor Company with the Transferee Company pursuant to giving effect to the accounting treatment as proposed under the Scheme, with the Securities Premium Account of the Transferee Company; and

(v) dissolution of the Transferor Company without winding up.

2.2. Upon coming into effect of this Scheme, in consideration of the Amalgamation, and based on the Valuation Report and Fairness Opinion, the Transferee Company would issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members of the Transferor Company on the Record Date, 116 (One hundred and sixteen) equity shares of the face value of Rs. 10 (Rupees ten) each of Transferee Company, credited as fully paid-up, for every 10 (ten) equity shares of the face value of Rs. 10 (Rupees ten) each fully paid-up held by such member in the Transferor Company ("**Share Exchange Ratio**").

2.3. The Fairness Opinion confirmed that the Share Exchange Ratio as mentioned in the Valuation Report is fair to the Transferor Company and its shareholders.

2.4. The Scheme is conditional and subject to the following:

(i) the approval of the RBI in terms of RBI Master Directions – Amalgamation of Private Sector Banks, Directions, 2016 dated April 21, 2016 and RBI certification under Section 44(B)(1) of the Banking Regulation Act, 1949;

(ii) no-objection of BSE and the NSE and SEBI comments as per Regulation 37 and Regulation 94 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**") read with SEBI Master Circular;

(iii) the Scheme being approved by the requisite majority of each classes of members and/or creditors (where applicable) of the Transferor Company and Transferee Company in accordance with the Applicable Laws (as defined in the Scheme) and as may be directed by the National Company Law Tribunal, Bengaluru Branch ("**NCLT**"). Further, the Scheme is conditional upon Scheme being approved by the public shareholders through e-voting in terms of Para (A)(10)(a) of Part-I of SEBI Master Circular and the Scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it in terms of Para (A)(10)(b) of Part-I of SEBI Master Circular;

(iv) the Scheme having been sanctioned by the NCLT;

(v) fulfilment of any compliance(s), condition(s) etc., if any, stipulated by the RBI, SEBI, BSE, NSE, and / or any other relevant Governmental Authority (as defined in the Scheme) prior to effecting the Scheme;

(vi) receipt of such other sanction(s), approval(s) etc., of any other Governmental Authority as may be required by Applicable Laws in respect of the Scheme; and

(vii) certified copy of the NCLT order sanctioning the Scheme being filed with the jurisdictional Registrar of Companies by both the Transferor Company and the Transferee Company.

2.1. The Scheme is proposed to be effective from Appointed Date (as defined in the Scheme) and operative on the Effective Date (as defined in the Scheme).

3. Comment by the Audit Committee on the Scheme:

<u>Need and rationale for amalgamation</u>:

3.1. The Transferee Company is functioning as a small finance bank (SFB) and was issued a license in this regard by the RBI on November 11, 2016. As per the conditions laid in the said license read with the RBI Guidelines for Licensing of 'Small Finance Banks' in the Private Sector dated November 27, 2014 and the

RBI Guidelines for 'on-tap' Licensing of 'Small Finance Banks' in Private Sector dated December 5, 2019 ("**SFB Guidelines**"), promoter of SFB was required to reduce its equity stake in SFB to 40%, then to 30%, and then to 26% within a period of 5 (five) years, 10 (ten) years and 12 (twelve) years respectively, from commencement of operations of SFB. Subsequently, certain recommendations including *inter alia* with respect to the dilution of promoter shareholding were made in a report dated November 20, 2020, by the Internal Working Group (IWG) which was constituted by the RBI to review the extant guidelines on ownership and corporate structure for Indian private sector banks. The RBI vide its press release dated November 26, 2021, has *inter alia* accepted IWG's recommendation with respect to dilution aspects of promoter shareholding in the private sector banks and clarified that the submission of a dilution schedule shall be mandatory.

3.2. Accordingly, the proposed amalgamation among other business objectives and benefits (as indicated in the Scheme) would enable the Transferee Company to ensure the aforesaid compliance.

The Audit Committee noted that in proceeding with this approach, the Transferee Company and Transferor Company, have *inter alia*, resorted to:

(i) the RBI clarification dated January 1, 2015 which provides that promoter can exist **or** cease to be a promoter after completing lock-in period of five years, subject to the RBI's regulatory and supervisory comfort and SEBI Regulations; and

(ii) RBI letter dated July 9, 2021 issued to the 'Association of Small Finance Banks of India', which allows reverse merger of holding company with the SFB subject to RBI approval.

3.3. The Audit Committee also took note of the advantages which the proposed amalgamation would yield, as elaborated in the Scheme, and is of the view that such benefits and the purpose of the amalgamation as referred above and, in the Scheme, is justifying the basis for the amalgamation.

Synergies of business:

3.4. The proposed amalgamation would result in formation of a larger, stronger and single entity having greater capacity for conducting its operations more efficiently and competitively. It would enable better administration and cost reduction, including reduction in administrative, legal and other costs associated with the Transferor Company.

Impact of the Scheme on the shareholders:

3.5. The Transferor Company does not have its own operations and derives its value primarily from its investments in the Transferee Company, and therefore, pursuant to amalgamation the public shareholders of the Transferor Company would benefit by directly holding shares in the Transferee Company and derive value from the business of Transferee Company directly.

3.6. The Scheme would inter alia result in economies of scale, cost reduction and better administration, which will contribute to make the combined entity more profitable and accordingly further enhance the overall shareholders value, including for the shareholders of Transferor Company who would be directly holding equity shares in the Transferee Company, upon the Scheme coming into effect.

3.7. The amalgamation would result in larger free public float for the combined listed entity as pursuant to coming into effect of the Scheme, the resultant listed entity would be entirely held by the public shareholders

Cost benefit analysis of the Scheme:

3.8. Keeping in view the rationale and purpose of the amalgamation as mentioned in the Scheme, the Audit Committee is of the view that the amalgamation would result in economies of scale, reduction in

3.8. Keeping in view the rationale and purpose of the amalgamation as mentioned in the Scheme, the Audit Committee is of the view that the amalgamation would result in economies of scale, reduction in compliance and administrative costs, increase efficiencies, and better administration, thereby contributing to the future profitability of the combined entity and enhancement of shareholders value, including for the shareholders of Transferor Company who would be directly holding equity shares in the Transferee Company, upon the Scheme coming into effect.

4. Recommendation of Audit Committee:

The Audit Committee after due deliberations and considerations on, inter alia, the draft Scheme, Share Exchange Ratio, Valuation Report, Fairness Opinion, statutory auditors' certificate on accounting treatment, and the above-referred considerations, recommends the draft Scheme for favorable consideration of the Board of Directors of the Transferor Company.

For Audit Committee of
Ujjivan Financial Services Limited

Sunil Vinayak Patel
Chairman of the Audit Committee
DIN: 00050837

Date: October 14, 2022

Annexure 5

ujjivan SMALL FINANCE BANK
Build a Better Life

REPORT OF THE AUDIT COMMITTEE OF UJJIVAN SMALL FINANCE BANK LIMITED ON THE SCHEME OF AMALGAMATION OF UJJIVAN FINANCIAL SERVICES LIMITED INTO AND WITH UJJIVAN SMALL FINANCE BANK LIMITED

1. Background

1.1. A meeting of the Audit Committee ("**the Committee**") of Ujjivan Small Finance Bank ("**Transferee Company**") was held on October 14, 2022, to consider and recommend to the Board of Directors the proposed Scheme of Amalgamation ("**Scheme**") of Ujjivan Financial Services Limited ("**Transferor Company**") into and with the Transferee Company, under Section 230 to 232 of the Companies Act, 2013 ("**Act**").

1.2. The equity shares of the Transferee Company and Transferor Company are listed on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"). The Transferor Company is the promoter and holding company of the Transferee Company and holds 73.68% (seventy-three point sixty-eight percent) of the total paid-up equity share capital and 100% (hundred percent) of the total paid-up preference share capital of the Transferee Company as on the date of this report.

1.3. This report of Audit Committee is made in order to comply with the requirement of Securities and Exchange Board of India ("**SEBI**") Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021, as amended from time to time ("**SEBI Master Circular**").

1.4. The following documents were placed before the Committee:

(i) The draft Scheme of Amalgamation among Ujjivan Financial Services Limited (Transferor Company), Ujjivan Small Finance Bank Limited (Transferee Company) and their Respective Shareholders and Creditors

(ii) Valuation Report dated October 14, 2022 issued by M/s JBPR Valuation Advisory LLP (IBBI Regn No.: IBBI/RV-E/05/2021/150), registered valuer ("**Valuation Report**").

(iii) Fairness Opinion dated October 14, 2022 issued by IIFL Securities Limited, independent merchant banker ("**Fairness Opinion**")

(iv) Certificate dated October 14, 2022 issued by Statutory Auditors of the Transferee Company, certifying that the accounting treatment provided in the Scheme is in conformity with the accounting standards provided under Section 133 of the Act, the Banking Regulation Act, 1949, the guidelines and circulars issued by the Reserve Bank of India ("**RBI**") with respect to accounting.

2. Review of the Proposed Scheme:

2.1. The salient features of the Scheme are:

(i) Amalgamation of Transferor Company into and with the Transferee Company;

(ii) reduction of issued and paid-up share capital of the Transferee Company, pursuant to cancellation of equity shares and preference shares held by the Transferor Company in the Transferee Company;

(iii) issuance and allotment of equity shares of Transferee Company to the shareholders of the Transferor Company consequent upon coming into effect of aforesaid amalgamation;

(iv) setting off any debit balance in the capital reserve arising upon amalgamation of Transferor Company with the Transferee Company pursuant to giving effect to the accounting treatment as proposed under the Scheme, with the Securities Premium Account of the Transferee Company; and

(v) dissolution of the Transferor Company without winding up.

2.2. Upon coming into effect of this Scheme, in consideration of the amalgamation, and based on the Valuation Report and Fairness Opinion, the Transferee Company would issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members of the Transferor Company on the Record Date, 116 (One hundred and sixteen) equity shares of the face value of Rs. 10 (Rupees ten) each of Transferee Company, credited as fully paid-up, for every 10 equity shares of the face value of Rs. 10 (Rupees ten) each fully paid-up held by such member in the Transferor Company ("**Share Exchange Ratio**").

2.3. The Fairness Opinion confirmed that the Share Exchange Ratio as mentioned in the Valuation Report is fair to the shareholders from a financial point of view.

2.4. The Scheme is conditional and subject to the following:

(i) the approval of the RBI in terms of RBI Master Directions – Amalgamation of Private Sector Banks, Directions, 2016 dated April 21, 2016 and RBI certification under Section 44(B)(1) of the Banking Regulation Act, 1949;

(ii) no-objection of BSE and the NSE and SEBI comments as per Regulation 37 and Regulation 94 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**") read with SEBI Master Circular;

(iii) the Scheme being approved by the requisite majority of each classes of members and/or creditors (where applicable) of the Transferor Company and Transferee Company in accordance with the Applicable Laws (as defined in the Scheme) and as may be directed by the National Company Law Tribunal, Bengaluru Branch ("**NCLT**"). Further, the Scheme is conditional upon Scheme being approved by the public shareholders through e-voting in terms of Para (A)(10)(a) of Part-I of SEBI Master Circular and the Scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it in terms of Para (A)(10)(b) of Part-I of SEBI Master Circular;

(iv) the Scheme having been sanctioned by the NCLT;

(v) fulfilment of any compliance(s), condition(s) etc., if any, stipulated by the RBI, SEBI, BSE, NSE and/or any other relevant Governmental Authority (as defined in the Scheme) prior to effecting the Scheme;

(vi) receipt of such other sanction(s), approval(s) etc., of any other Governmental Authority as may be required by Applicable Laws in respect of the Scheme; and

(vii) certified copy of the NCLT order sanctioning the Scheme being filed with the jurisdictional Registrar of Companies by both the Transferor Company and the Transferee Company.

2.1. The Scheme is proposed to be effective from Appointed Date (as defined in the Scheme) and operative on the Effective Date (as defined in the Scheme).

3. Comment by the Audit Committee on the Scheme:

Need and rationale for amalgamation:

3.1. The Transferee Company is functioning a small finance bank (SFB) and was issued a license in this regard by the RBI on November 11, 2016. As per the conditions laid in the said license read with RBI Guidelines for Licensing of 'Small Finance Banks' in the Private Sector dated November 27, 2014 and the RBI Guidelines for 'on-tap' Licensing of 'Small Finance Banks' in Private Sector dated December 5, 2019 ("**SFB Guidelines**"), the promoter of SFB was required to reduce its equity stake in SFB to 40%, then to 30%, and then to 26% within a period of 5 (five) years, 10 (ten) years and 12 (twelve) years respectively, from commencement of operations of SFB. Subsequently, certain recommendations including *inter alia* with respect to the dilution of promoter shareholding were made in a report dated November 20, 2020, by the Internal Working Group (IWG) which was constituted by the RBI to review the extant guidelines on ownership and corporate structure for Indian private sector banks. The RBI vide its press release dated November 26, 2021, has *inter alia* accepted IWG's recommendation with respect to dilution aspects of promoter shareholding in the private sector banks and clarified that the submission of a dilution schedule shall be mandatory.

3.2. Accordingly, the proposed amalgamation among other business objectives and benefits (as indicated in the Scheme) would enable the Transferee Company to meet the aforesaid dilution requirements.

The Audit Committee noted that in proceeding with this approach, the Transferee Company and Transferor Company, have *inter alia*, resorted to:

(i) the RBI clarification dated January 1, 2015 which provides that promoter can exist **or** cease to be a promoter after completing lock-in period of five years, subject to the RBI's regulatory and supervisory comfort and SEBI Regulations; and

(ii) RBI letter dated July 9, 2021 issued to the 'Association of Small Finance Banks of India', which allows reverse merger of holding company with the SFB subject to RBI approval.

3.3. The Audit Committee also took note of the advantages which the proposed amalgamation would yield, as elaborated in the Scheme, and is of the view that such benefits and the purpose of the amalgamation as referred above and, in the Scheme, is justifying the basis for the amalgamation.

Synergies of business:

3.4. The proposed amalgamation would result in formation of a larger, stronger and single entity having greater capacity for conducting its operations more efficiently and competitively. It would enable better administration and cost reduction, including reduction in administrative, legal and other costs associated with the Transferor Company.

Impact of the Scheme on the shareholders:

3.5. The Scheme would, *inter alia*, result in economies of scale, cost reduction and better administration, which will contribute to make Transferee Company more profitable, and thus, unlock and enhance the overall value for the shareholders of the Transferee Company.

3.6. The amalgamation would result in larger free public float for the combined listed entity as pursuant to coming into effect of the Scheme, the resultant listed entity would be entirely held by the public shareholders.

Cost benefit analysis of the Scheme:

4. Keeping in view the rationale and purpose of the Amalgamation as mentioned in the Scheme, the Audit Committee is of the view that the amalgamation would result in economies of scale, reduction in compliance and administrative costs, increase efficiencies, and better administration, thereby contribution to future profitability of the Transferee Company and enhancement of overall value for the respective shareholders of the Transferor Company and Transferee Company.

5. **Recommendation of Audit Committee:**

The Audit Committee after due deliberations and considerations on, inter alia, the draft Scheme, Share Exchange Ratio, Valuation Report, Fairness Opinion, statutory auditors' certificate on accounting treatment, and the above-referred considerations, recommends the draft Scheme for favorable consideration of the Board of Directors of the Transferee Company.

For Audit Committee of
Ujjivan Small Finance Bank Limited

Mr. Rajesh Jogi
Chairman of the Audit Committee
DIN: 03341036

Date: October 14, 2022

Annexure 6

भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

DOR.HOL.No.S7015/16.02.006/2022-23 February 1, 2023

Shri Brajesh Cherian
Chief Compliance Officer
Ujjivan Small Finance Bank Limited
Grape Garden, No. 27, 3rd A Cross
18th Main, Koramangala 6th block,
Bengaluru - 560095, Karnataka

Dear Sir

Amalgamation of Ujjivan Financial Services Limited with Ujjivan Small Finance Bank Limited

Please refer to your letter dated October 19, 2022, and subsequent correspondence resting with your email dated December 20, 2022, on the captioned subject.

2.We hereby convey our 'no-objection' to your proposal for voluntary amalgamation of Ujjivan Financial Services Limited (UFSL) with Ujjivan Small Finance Bank Limited subject to the following conditions:

a) Ardisia Limited and any other investor which will be acquiring/holding 5% or more shareholding in USFB upon scheme of amalgamation taking effect shall submit their application for prior approval from RBI under Master Direction on 'Acquisition and Holding of Shares or Voting Rights in Banking Companies' dated January 16, 2023 within one month from date of this letter. Till such investors are found to be 'fit and proper' by RBI, the voting rights of such investors in USFB shall be restricted to below 5% of total voting rights.

b) USFB shall obtain approval of National Company Law Tribunal (NCLT) for the scheme of amalgamation and forward a copy of the same to RBI.

c) The scheme of amalgamation should be approved by requisite majority of shareholders and creditors of UFSL and USFB after following due procedure.

d) The documents relating to shareholder meetings shall be forwarded to us at the earliest in compliance with schedule to Master Direction on Amalgamation of Private Sector Banks dated April 21, 2016.

e) The merged entity (USFB) shall ensure compliance with all applicable statutory and regulatory requirements unless specific exemptions are granted by relevant regulators/ authorities.

f) The Reserve Bank shall be kept informed of the outcome of the applications made for other statutory/ regulatory approvals.

g) An audited balance sheet of USFB, as on the effective date of the scheme, shall be submitted to us within two months from the date after ensuring compliance with the prescribed accounting policies and standards.

h) UFSL shall approach RBI for cancellation of registration and surrender of the certificate of registration within fifteen days of the effective date of the Scheme of Amalgamation and other requirements, if, any, in accordance with the regulations/guidelines issued in this regard.

i) Any pending cause of actions, suits/appeals, all legal, taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal against the Transferor Company, whether pending on the Appointed Date or which may be instituted any time in the future, shall not abate or be discontinued. But the proceedings can be initiated and continued, and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Transferor Company, as if this Scheme had not been implemented.

j) The No-Objection for the proposed amalgamation shall not be treated as granting exemption from any of the regulatory requirement of RBI. Any deviation from the existing regulatory instructions would require a separate approval by Reserve Bank and for that purpose, Reserve Bank will have to be approached separately.

k) RBI may impose additional conditions that it deems appropriate.

Yours faithfully

Pallavijain.

(Pallavi Jain)
Manager

Annexure 7

DCS/AMAL/TL/IP/2676/2022-23 March 09, 2023

The Company Secretary,
Ujjivan Financial Services Limited
No. 27, Grape Garden, 3rd A Cross18th
Main, 6th Block, Koramangala, Bengaluru,
Karnataka, 560095

Dear Sir,

Sub: Observation Letter regarding the Scheme of Amalgamation among Ujjivan Financial Services Limited and Ujjivan Small Finance Bank Limited and their respective Shareholders and Creditors.

We are in receipt of the Scheme of Amalgamation filed by Ujjivan Financial Services Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated March 08, 2023, has inter alia given the following comment(s) on the Scheme of Amalgamation:

a) **"Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and Shareholders, while seeking approval of the scheme."**

b) **"Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges."**

c) **"Company shall ensure compliance with the SEBI Circulars issued from time to time."**

d) **"The entities involved in the scheme shall duly comply with various provisions of the Circular."**

e) **"Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

f) **"Company is advised that the Transferee and Transferor Companies shall disclose the names of comparable companies considered under CCM method in valuation report along with the rationale, details of contingent liabilities and legal liabilities that will be transferred to USFB pursuant to amalgamation and rationale for the scheme as mentioned in the draft scheme of arrangement, as a part of the explanatory statement of notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013."**

g) **"Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."**

h) **"Company is advised that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."**

i) **"Company is advised that the proposed Equity Shares to be issued in terms of the 'Scheme' shall mandatorily be in demat form only."**

j) **"Company shall ensure that the 'Scheme' shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."**

k) **"Company to ensure that no changes to the draft Scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."**

l) **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company obliged to bring the observations to the notice of Hon'ble NCLT."**

m) **"Company is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."**

n) **"It is to be noted that the petitions are filed by the Company before Hon'ble NCLT after processing and communication of comments/observations on draft Scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Prasad Bhide

Prasad Bhide
Senior Manager

National Stock Exchange Of India Limited

Ref: NSE/LIST/33004 March 09, 2023

The Company Secretary
Ujjivan Financial Services Limited
Grape Garden, No. 27, 3rd A Cross,
18th Main, 6th Block, Koramangala,
Bangalore – 560095

Kind Attn.: Mr. Shashidhara S.

Dear Sir,

Sub: Observation Letter for draft scheme of amalgamation amongst Ujjivan Financial Services Limited ("Transferor Company" or "UFSL") and Ujjivan Small Finance Bank Limited ("Transferee Company" or "USFBL") and their respective shareholders and creditors.

We are in receipt of draft scheme of amalgamation amongst Ujjivan Financial Services Limited ("Transferor Company" or "UFSL") and Ujjivan Small Finance Bank Limited ("Transferee Company" or "USFBL") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder vide application dated October 19, 2022.

Based on our letter reference no. NSE/LIST/33004&32999 dated January 09, 2023, submitted to SEBI Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021(Circular) and Regulation 94(2) of SEBI (LODR) Regulations 2015, SEBI vide its letter dated March 08, 2023, has inter alia given the following comment(s) on the draft scheme of amalgamation:

a. *Company shall ensure to disclose all the details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

b. *Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed Company and the stock exchanges.*

c. *The entities involved in the scheme shall duly comply with various provisions of the Circular.*

d. *Company shall ensure that information pertaining to all the Unlisted Companies involved, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

e. *Transferee and Transferor Companies to disclose the names of comparable companies considered under CCM method in valuation report along with rationale, Details of contingent and legal liabilities that will be transferred to USFB pursuant to amalgamation and rationale for the scheme as mentioned in the draft Scheme of arrangement, as a part of explanatory statement or notices or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013.*

f. *Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

g. *Company shall ensure that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*

h. *Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

i. *Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the Scheme document.*

j. *Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*

k. *Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*

l. *Company to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed Scheme.*

m. *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from March 09, 2023, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Charmi Dharod
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

DCS/AMAL/TL/IP/2675/2022-23 March 09, 2023

The Company Secretary,
Ujjivan Small Finance Bank Ltd
Grape Garden, No. 27, 3rd "A" Cross,
18th Main, 6th Block, Koramangala,
Bengaluru, Karnataka, 560095

Dear Sir,

Sub: Observation Letter regarding the Scheme of Amalgamation among Ujjivan Financial Services Limited and Ujjivan Small Finance Bank Limited and their respective Shareholders and Creditors.

We are in receipt of the Scheme of Amalgamation filed by Ujjivan Small Finance Bank Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated March 08, 2023, has inter alia given the following comment(s) on the Scheme of Amalgamation:

a) **"Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and Shareholders, while seeking approval of the scheme."**

b) **"Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges."**

c) **"Company shall ensure compliance with the SEBI Circulars issued from time to time."**

d) **"The entities involved in the scheme shall duly comply with various provisions of the Circular."**

e) **"Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

f) **"Company is advised that the Transferee and Transferor Companies shall disclose the names of comparable companies considered under CCM method in valuation report along with the rationale, details of contingent liabilities and legal liabilities that will be transferred to USFB pursuant to amalgamation and rationale for the scheme as mentioned in the draft scheme of arrangement, as a part of the explanatory statement of notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013."**

g) **"Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."**

h) **"Company is advised that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."**

i) **"Company is advised that the proposed Equity Shares to be issued in terms of the 'Scheme' shall mandatorily be in demat form only."**

j) **"Company shall ensure that the 'Scheme' shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."**

k) **"Company to ensure that no changes to the draft Scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."**

l) **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company obliged to bring the observations to the notice of Hon'ble NCLT."**

m) **"Company is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."**

n) **"It is to be noted that the petitions are filed by the Company before Hon'ble NCLT after processing and communication of comments/observations on draft Scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Prasad Bhide

Prasad Bhide
Senior Manager

National Stock Exchange Of India Limited

Ref: NSE/LIST/32999 March 09, 2023

The Company Secretary
Ujjivan Small Finance Bank Limited
Grape Garden, No. 27, 3rd "A" Cross,
18th Main, 6th Block,
Koramangala, Bangalore - 560095.

Kind Attn.: Mr. Sanjeev Barnwal

Dear Sir,

Sub: Observation Letter for draft scheme of amalgamation amongst Ujjivan Financial Services Limited ("Transferor Company" or "UFSL") and Ujjivan Small Finance Bank Limited ("Transferee Company" or "USFBL") and their respective shareholders and creditors.

We are in receipt of draft scheme of amalgamation amongst Ujjivan Financial Services Limited ("Transferor Company" or "UFSL") and Ujjivan Small Finance Bank Limited ("Transferee Company" or "USFBL") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder vide application dated October 19, 2022.

Based on our letter reference no. NSE/LIST/33004&32999 dated January 09, 2023, submitted to SEBI Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021(Circular) and Regulation 94(2) of SEBI (LODR) Regulations 2015, SEBI vide its letter dated March 08, 2023, has inter alia given the following comment(s) on the draft scheme of amalgamation:

a. *Company shall ensure to disclose all the details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

b. *Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed Company and the stock exchanges.*

c. *The entities involved in the scheme shall duly comply with various provisions of the Circular.*

d. *Company shall ensure that information pertaining to all the Unlisted Companies involved, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

e. *Transferee and Transferor Companies to disclose the names of comparable companies considered under CCM method in valuation report along with rationale, Details of contingent and legal liabilities that will be transferred to USFB pursuant to amalgamation and rationale for the scheme as mentioned in the draft Scheme of arrangement, as a part of explanatory statement or notices or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013.*

This Document is Digitally Signed
Signer: DHAROD CHARMI CHETAN
Date: Thu, Mar 9, 2023 15:54:38 IST
Location: NSE

f. *Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

g. *Company shall ensure that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*

h. *Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

i. *Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the Scheme document.*

j. *Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*

k. *Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*

l. *Company to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed Scheme.*

m. *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from March 09, 2023, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

This Document is Digitally Signed
Signer: DHAROD CHARMI CHETAN
Date: Thu, Mar 9, 2023 15:54:38 IST
Location: NSE

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Charmi Dharod
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

This Document is Digitally Signed

Signer: DHAROD CHARMI CHETAN
Date: Thu, Mar 9, 2023 15:54:38 IST
Location: NSE

Annexure 8

Date: November 14, 2022

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Dear Sir,

Subject: Report on Complaints (from October 20, 2022 to November 10, 2022) in terms of Para 6 of Part I(A) of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time ("**SEBI Master Circular**")

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("**Listing Regulations**") for the proposed scheme of amalgamation ("**Scheme**") of Ujjivan Financial Services Limited ("**Company**" or "**Transferor Company**") into and with Ujjivan Small Finance Bank Limited ("**Transferee Company**")

This is in reference to the Scheme filed by the Company under Regulation 37 of the Listing Regulations with BSE Limited ("**BSE**") on October 19, 2022 and hosted on the website of the BSE on October 20, 2022.

As per Para 6 of Part I(A) of the SEBI Master Circular, the Company is required to submit a 'Report on Complaints' containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of filing of the Scheme with stock exchange(s) and hosting of the Scheme on the website of relevant stock exchange. Accordingly, we attach herewith a 'Report on Complaints', as Annexure - I to this letter.

The Report on Complaints is also being uploaded on the website of the Company as per Para 9(c) of Part I(A) of the SEBI Master Circular on the following link: https://www.ujjivan.com/reverse-merger

We request you to kindly take the above on record.

Yours faithfully,
For **Ujjivan Financial Services Limited**

SHASHIDHARA SUBRAMANIAN
Digitally signed by SHASHIDHARA SUBRAMANIAN
Date: 2022.11.14 17:14:23 +05'30'

Shashidhara S.
Company Secretary

Annexure I

Report on Complaints
(for the period from October 20, 2022 to November 10, 2022)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	**Nil**
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	**Nil**
3.	Total Number of complaints/comments received (1+2)	**Nil**
4.	Number of complaints resolved	**Nil**
5.	Number of complaints pending	**Nil**

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NA	NA	NA
2.	NA	NA	NA
3.	NA	NA	NA

Yours faithfully,
For **Ujjivan Financial Services Limited**

SHASHIDHARA SUBRAMANIAN
Digitally signed by SHASHIDHARA SUBRAMANIAN
Date: 2022.11.14 17:17:35 +05'30'

_____
Shashidhara S.
Company Secretary

Date: December 07, 2022

To,
National Stock Exchange of India Limited
Listing Department
Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Symbol: UJJIVAN

Dear Sir,

Subject: Report on Complaints (from November 15, 2022 to December 06, 2022) in terms of Para 6 of Part I(A) of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time ("**SEBI Master Circular**")

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("**Listing Regulations**") for the proposed scheme of amalgamation ("**Scheme**") of Ujjivan Financial Services Limited ("**Company**" or "**Transferor Company**") into and with Ujjivan Small Finance Bank Limited ("**Transferee Company**")

This is in reference to the Scheme filed by the Company under Regulation 37 of the Listing Regulations with National Stock Exchange of India Limited ("NSE") on October 19, 2022 and hosted on the website of the NSE on November 15, 2022.

As per Para 6 of Part I(A) of the SEBI Master Circular, the Company is required to submit a 'Report on Complaints' containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of filing of the Scheme with stock exchange(s) and hosting of the Scheme on the website of relevant stock exchange. Accordingly, we attach herewith a 'Report on Complaints', as Annexure - I to this letter.

The Report on Complaints is also being uploaded on the website of the Company as per Para 9(c) of Part I(A) of the SEBI Master Circular on the following link: https://www.ujjivan.com/reverse-merger

We request you to kindly take the above on record.

Yours faithfully,
For **Ujjivan Financial Services Limited**

SHASHIDHARA SUBRAMANIAN
Digitally signed by SHASHIDHARA SUBRAMANIAN
Date: 2022.12.07 17:20:09 +05'30'

Shashidhara S.
Company Secretary

Annexure I

Report on Complaints
(for the period from November 15, 2022 to December 06, 2022)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	**Nil**
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	**Nil**
3.	Total Number of complaints/comments received (1+2)	**Nil**
4.	Number of complaints resolved	**Nil**
5.	Number of complaints pending	**Nil**

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NA	NA	NA
2.	NA	NA	NA
3.	NA	NA	NA

Yours faithfully,
For **Ujjivan Financial Services Limited**

SHASHIDHARA SUBRAMANIAN
Digitally signed by SHASHIDHARA SUBRAMANIAN
Date: 2022.12.07 17:20:29 +05'30'

_____
Shashidhara S.
Company Secretary

Annexure 9

ujjivan SMALL FINANCE BANK
Build a Better Life

Date: November 14, 2022

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Dear Sir,

Subject: Report on Complaints (from October 21, 2022 to November 11, 2022) in terms of Para 6 of Part I(A) of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time ("**SEBI Master Circular**")

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("**Listing Regulations**") for the proposed scheme of amalgamation ("**Scheme**") of Ujjivan Financial Services Limited ("**Transferor Company**") into and with Ujjivan Small Finance Bank Limited ("**Company**" or "**Transferee Company**")

This is in reference to the Scheme filed by the Company under Regulation 37 of the Listing Regulations with BSE Limited ("**BSE**") on October 19, 2022 and hosted on the website of BSE on October 21, 2022.

As per Para 6 of Part I(A) of the SEBI Master Circular, the Company is required to submit a 'Report on Complaints' containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of filing of the Scheme with the stock exchange(s) and hosting the Scheme (along with relevant documents) on the website of relevant stock exchange. Accordingly, we attach herewith a 'Report on Complaints', as Annexure - I to this letter.

The Report on Complaints is also being uploaded on the website of the Company as per Para 9(c) of Part I(A) of the SEBI Master Circular on the following link: https://www.ujjivansfb.in/reverse-merger.

We request you to kindly take the above on record.

Yours faithfully,

For **Ujjivan Small Finance Bank Limited**

SANJEEV BARNWAL
Digitally signed by SANJEEV BARNWAL
Date: 2022.11.14 16:41:15 +05'30'

Sanjeev Barnwal
Company Secretary and Compliance Officer

ujjivan SMALL FINANCE BANK
Build a Better Life

Annexure I

Report on Complaints
(for the period from October 21, 2022 to November 11, 2022)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	**Nil**
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	**Nil**
3.	Total Number of complaints/comments received (1+2)	**Nil**
4.	Number of complaints resolved	**Nil**
5.	Number of complaints pending	**Nil**

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NA	NA	NA
2.	NA	NA	NA
3.	NA	NA	NA

Thanking You,

Yours faithfully,
For **Ujjivan Small Finance Bank Limited**

SANJEEV BARNWAL
Digitally signed by SANJEEV BARNWAL
Date: 2022.11.14 16:41:41 +05'30'

Sanjeev Barnwal
Company Secretary and Compliance Officer

ujjivan SMALL FINANCE BANK
Build a Better Life

Date: December 07, 2022

To,
National Stock Exchange of India Limited
Listing Department
Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Symbol: UJJIVANSFB

Dear Sir,

Subject: Report on Complaints (from November 15, 2022 to December 06, 2022) in terms of Para 6 of Part I(A) of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time ("**SEBI Master Circular**")

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("**Listing Regulations**") for the proposed scheme of amalgamation ("**Scheme**") of Ujjivan Financial Services Limited ("**Transferor Company**") into and with Ujjivan Small Finance Bank Limited ("**Company**" or "**Transferee Company**")

This is in reference to the Scheme filed by the Company under Regulation 37 of the Listing Regulations with National Stock Exchange of India Limited ("**NSE**") on October 19, 2022 and hosted on the website of NSE on November 15, 2022.

As per Para 6 of Part I(A) of the SEBI Master Circular, the Company is required to submit a 'Report on Complaints' containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of filing of the Scheme with the stock exchange(s) and hosting the Scheme (along with relevant documents) on the website of relevant stock exchange. Accordingly, we attach herewith a 'Report on Complaints', as Annexure - I to this letter.

The Report on Complaints is also being uploaded on the website of the Company as per Para 9(c) of Part I(A) of the SEBI Master Circular on the following link: https://www.ujjivansfb.in/reverse-merger.

We request you to kindly take the above on record.

Yours faithfully,

For **Ujjivan Small Finance Bank Limited**

SANJEEV BARNWAL
Digitally signed by SANJEEV BARNWAL
Date: 2022.12.07 17:10:02 +05'30'

Sanjeev Barnwal
Company Secretary and Compliance Officer

ujjivan SMALL FINANCE BANK
Build a Better Life

Annexure I

Report on Complaints
(for the period from November 15, 2022 to December 06, 2022)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	**Nil**
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	**Nil**
3.	Total Number of complaints/comments received (1+2)	**Nil**
4.	Number of complaints resolved	**Nil**
5.	Number of complaints pending	**Nil**

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NA	NA	NA
2.	NA	NA	NA
3.	NA	NA	NA

Thanking You,

Yours faithfully,
For **Ujjivan Small Finance Bank Limited**

SANJEEV BARNWAL
Digitally signed by SANJEEV BARNWAL
Date: 2022.12.07 17:08:53 +05'30'

Sanjeev Barnwal
Company Secretary and Compliance Officer

Annexure 10

ANNEXURE 37

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENGALURU BENCH AT BENGALURU

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF UJJIVAN FINANCIAL SERVICES LIMITED

AND

IN THE MATTER OF UJJIVAN SMALL FINANCE BANK LIMITED

AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF UJJIVAN FINANCIAL SERVICES LIMITED WITH UJJIVAN SMALL FINANCE BANK LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

CA (CAA) NO.: ..... / 2023

Ujjivan Financial Services Limited
CIN: L65999KA2004PLC035329
A company incorporated under the Companies Act, 1956,
having its Registered office at Grape Garden, No.27, 3rd 'A' Cross 18th Main 6th Block, Koramangala Bangalore, 560095, Karnataka, India
Represented by its authorized signatory – Mr. Radhakrishnan Ravi
Tel no: 9176998999
Email id: compliance@ujjivanfin.com; ravi.r@ujjivanfin.com

... APPLICANT 1/ TRANSFEROR COMPANY

ONGOING ADJUDICATION & RECOVERY PROCEEDINGS, PROSECUTION INITIATED AND ALL OTHER ENFORCEMENT ACTION TAKEN, IF ANY, AGAINST THE TRANSFEROR COMPANY, ITS PROMOTERS AND DIRECTORS

A. Against the Transferor Company (i.e., against Ujjivan Financial Services Limited ("UFSL"))

S. No.	Case Number	Category of Case	Court/ Tribunal/ Forum	Date of Case Filing	Name of Plaintiff/ Petitioner/ Complainant/ Applicant	Brief Description/ Facts of the Case/ status
1	Criminal Application (p) 518/13 P S Case No.49/2012	Criminal	Sub Judge 5th, Patna City Court	05-Sep-12	Manish Rajan VS Ramani Pandey & 3 Others	A cash misappropriation for Rs. 29,86,884/- was committed by ex-employees of UFSL (1) Cashier Manish Ranjan, (2) CRO Alok Kumar and (3) CRO Dina Kumar at our Patna city branch. Bank lodged a FIR before Chowk PS being No. 12/12 dated 1.03.2012 (under Sections 467/468/120B/406/420 of IPC) through the then CRM Ramani Pandey against the aforementioned accused. However, as a counter allegation, the accused Cashier Manish Ranjan filed the instant complaint petition

For Ujjivan Financial Services Limited
Authorized Signatory

S. No.	Case Number	Category of Case	Court/ Tribunal/ Forum	Date of Case Filing	Name of Plaintiff/ Petitioner/ Complainant/ Applicant	Brief Description/ Facts of the Case/ status
						vide Criminal Application (p) 518/13 arising out of P.S. Case No.49/2012 against the employees 1) Ramani Pandey, 2) Vibhas Chandra, 3) Avinash Choudhury and 4) Sritanshu Anshuman (all employees of UFSL) with false allegations of misappropriating funds of Ujjivan Financial Services Limited. Matter is listed on 13.05.2023.
2	Case Number: GR/164/2017(Case No: 09/2017 of Sadar PS)	Criminal	SDJM, Sambalpur	24-Jan-17	Mrs. Tapaswini Chhuria V/s Kainta Matari & others (Employee of Ujjivan Financial Services Limited, viz., Mr. Kampal Beshera alias Kapil is one amongst Accused)	This Criminal Complaint was filed by our loan applicant Mrs. Tapaswini Chhuria against one Kainta Matari, her son Jay Krushna Matari and employees of Ujjivan financial services Limited. It was alleged that Kainta Matari, her son Jay Krushna Matari in connivance with employees of UFSL sanctioned loans by obtaining her KYC documents. She has alleged that the loan amount of Rs. 15,000/- was misappropriated by the said accused. It was also alleged that Kainta Matari who was initially paying the loan instalment amount to UFSL stopped payment of EMI later and couldn't be traceable. USFB is wrongly pressurising her to pay the loan amount since sanctioned in her name. On enquiry of the matter, it was found out that the loan was properly sanctioned and in order to evade the repayment of EMI to UFSL, fraudulently filed this criminal complaint against the employees of UFSL. Matter is listed on 05.04.2023.
3	Case Number: GR/192/2017 (Case No: 10/2017 of Sadar PS)	Criminal	SDJM, Sambalpur	24-Jan-17	Jagynasini Kumbar Vs Jayakrishna & 7 others including Employees of Ujjivan Financial Services Limited	This Criminal Complaint was filed by loan applicant Jagynasini Kumbar against employees of UFSL alleging that a loan of Rs. 30,000/- was sanctioned by utilizing her KYC documents fraudulently. Matter is listed on 12.12.2023.
4	ID Case No. 35/2017	Labour	Industrial Tribunal, Bhubaneswar	07-May-18	Mr. Bhagaban Mallick V/s Management of Ujjivan Financial Services Limited	In the instant case, Mr. Bhagaban Mallick, who was working as Cashier at Choudwar branch of UFSL, was terminated from employment for violation of Standard Operating Procedure of UFSL i.e., for

For Ujjivan Financial Services Limited

Authorized Signatory

S. No.	Case Number	Category of Case	Court/ Tribunal/ Forum	Date of Case Filing	Name of Plaintiff/ Petitioner/ Complainant/ Applicant	Brief Description/ Facts of the Case/ status
						misappropriation of cash. The Appeal preferred by Mr. Mallick before appellate authority of bank was also dismissed thereby upholding the punishment of dismissal. Against which Mr. Bhagaban Mallick approached Asst. Labour Officer (ALO), Choudwar with a prayer for final settlement of benefits together with compensation amount of Rs. 1,99,900/-. Since no conciliation materialized, the matter was referred by learned ALO to Hon'ble Industrial Tribunal at Bhubaneswar as per the Process. Matter is listed on 21.04.2023.
5	CC No. 500653/2015 (FIR No. 975/14 of North Paravoor Police Station)	Criminal	Judicial First Class Magistrate Court, North Paravoor	17-May-14	Nazeema Vs Ujjivan staff (Accused: Anish T.K, Sanish K & Shriji) Ujjivan Financial Services Limited	Nazeema was a customer who availed Loan of Rs. 1 Lakh from UFSL. She has filed police Complaint with the SP of Ernakulam Rural District alleging excessive charge of interest, house trespass and criminal intimidation by identifiable persons employed by UFSL. The complaint was forwarded to the North Paravoor Police Station, on which They have registered the FIR and Charge sheet filed before Court as against our employees. Matter is listed on 03.05.2023.
6	No. 960/2013	Other	Inspecting Assistant Commissioner, Mattencherry.	21-May-13	Inspecting Assistant Commissioner, Mattencherry v/s UFSL	Inspecting Assistant Commissioner, Mattancherry had issued notice against UFSL imposing penalty of Rs. 25,000/- for not obtaining license under Kerala Money Lenders Act. Appeal against the demand notice was filed by UFSL before the Deputy Commissioner, Mattancherry, however, the same was rejected. Thereafter, Revision Petition was filed before the Commissioner of Commercial Taxes (CCT). When the said Revision Petition was pending for consideration by the CCT, recovery proceedings were initiated by the office of Inspecting Assistant Commissioner, Mattencherry, for recovery of Penalty. Therefore, UFSL had filed a Petition for interim stay before CCT. UFSL filed Writ Petition (No.24315/13) before the Hon'ble High Court of Kerala against the recovery

For Ujjivan Financial Services Limited

Authorized Signatory

S. No.	Case Number	Category of Case	Court/ Tribunal/ Forum	Date of Case Filing	Name of Plaintiff/ Petitioner/ Complainant/ Applicant	Brief Description/ Facts of the Case/ status
						proceedings while the Revision Petition is pending before the CCT, seeking relief of set aside the demand recovery notice and for the direction to CCT for disposal of revision Petition. The Hon'ble High Court directed the CCT to consider the Revision Petition and Interlocutory Application within one month by giving notice to UFSL. The CCT heard the Revision Petition filed by the UFSL as per the direction of the Hon'ble High Court. The CCT while dealing with the Petition observed that the Kerala NBFC Welfare Association (UFSL is also a member) filed SLP in Hon'ble Supreme Court on behalf of all NBFCs and the case is numbered as Civil Appeal No: 5111/2012 and same is pending. Since several SLPs filed by different NBFCs are pending before the Supreme Court, the CCT stayed the Demand Notice till the disposal of SLP by the SC. Matter is not yet listed. Awaiting final orders from the Authority.
7	PIL No. 5640/2017	Criminal	Bombay High Court	24-Feb-17	Shri. Shivaji Anappa Kate & 2 others V/s The State of Maharashtra & 9 others	PIL was filed by the Petitioners against State of Maharashtra, the District Collector (Kolhapur), the SP (Kollhapur), RBI and other 6 Micro Finance Institutions including UFSL, alleging that the Respondent Micro Finance Institutions are engaged in illegal finance business against the guidelines of RBI. These financial institutions have adopted illegal method for recovery of dues from the customers. Petitioners also alleged that their immediate relatives have committed suicide because of harassment at the instances of agents /servants of respondent Micro Financing Institutions. As per the Petition, the individuals stated to have committed suicide, are the customers of Equitas Housing Finance and SKS Finance, respondent No. 5 & 6 respectively. UFSL is the 8th Respondent in the matter. Matter is listed on 19.09.2022.

For Ujjivan Financial Services Limited

Authorized Signatory

S. No.	Case Number	Category of Case	Court/ Tribunal/ Forum	Date of Case Filing	Name of Plaintiff/ Petitioner/ Complainant/ Applicant	Brief Description/ Facts of the Case/ status
8	NA	Income Tax	CIT (A)	Form 35 filed on January 17, 2020 w.r.t AY 2017-18 (F.Y. 2016-17)	Ujjivan Financial Services Limited	An appeal with CIT(A) was filed against demand of Rs. 1.18 crore u/s 14A as there was no exempt income or dividend income received during the F.Y. 2016-17 (AY 2017-18). Along with the appeal ₹ 23.65 lakhs was paid under protest and a stay application was filed for balance demand. Further an appeal to keep penalty proceedings in abeyance till the disposal of the aforesaid appeal was also filed. There are various case laws which bears a similar instance and ruled in favour of the companies by the ITAT/ High Court/ Supreme Court of India. In February 2021, we received a notice u/s 250 to submit the grounds of appeal which was submitted. Post COVID-19, face-to-face assessment has moved to faceless scheme (August 2020) and there has been no development on the same till date.

B. Against the Promoter of the Transferor Company

S. No.	Case Number	Category of Case	Court/ Tribunal/ Forum	Date of Case Filing	Name of Plaintiff/ Petitioner/ Complainant/ Applicant	Brief Description/ Facts of the Case/ status
Not Applicable as the Transferor Company does not have any Promoter.						

C. Against the Directors of the Transferor Company

S. No.	Case Number	Category of Case	Court/ Tribunal/ Forum	Date of Case Filing	Name of Plaintiff/ Petitioner/ Complainant/ Applicant	Brief Description/ Facts of the Case/ status
Nil						

For Ujjivan Financial Services Limited

Authorized Signatory

Mr. Radhakrishnan Ravi
Authorized Signatory

Annexure 11

ANNEXURE 38

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENGALURU BENCH AT BENGALURU

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF UJJIVAN FINANCIAL SERVICES LIMITED

AND

IN THE MATTER OF UJJIVAN SMALL FINANCE BANK LIMITED

AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF UJJIVAN FINANCIAL SERVICES LIMITED WITH UJJIVAN SMALL FINANCE BANK LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

CA (CAA) NO.: ..... / 2023

Ujjivan Small Finance Bank Limited
CIN: L65110KA2016PLC142162
Registered office: Grape Garden, No.27, 3rd 'A' Cross 18th Main 6th Block, Koramangala Bangalore, 560095, Karnataka, India

... APPLICANT 2/ TRANSFEREE COMPANY

ONGOING ADJUDICATION & RECOVERY PROCEEDINGS, PROSECUTION INITIATED AND ALL OTHER ENFORCEMENT ACTION TAKEN, IF ANY, AGAINST THE TRANSFEREE COMPANY, ITS PROMOTERS AND DIRECTORS

A. Against the Transferee Company (i.e., against Ujjivan Small Finance Bank Limited ("USFB"))

S. No.	Case Number	Category of Case	Court/ Tribunal/ Forum	Date of Case Filing	Name of Plaintiff/ Petitioner/ Complainant/ Applicant	Brief Description/ Facts of the Case/ status
1	Case No: GR/2389/2018 (FIR 112/2017) PS KOLABIRA	Criminal	SDJM, Jharsuguda	31-Oct-17	Mrs. Sunanda Pattanaik	The complainant being the loan borrower i.e. Sunanda Pattanaik alleged that the employees of USFB i.e. Sujit Ku Jena and another employee trespassed into her house and demanded loan repayment/ EMIs as well as used abusive language and threatened to kidnap her if loan is not repaid on time. Matter is not yet listed in the cause list of the court.
2	Title Suit No. 143/2018 - 399/2018	Civil	Civil Judge (JR DIV) First Court at Asansol	15-Sep-18	Tapasi Patra	In the instant matter, the borrower Tapasi Patra approached USFB for an unsecured business loan for Rs. 3 lakhs. However, an amount of Rs. 122844.16/- was disbursed to her. As a result of which the borrower stopped paying the monthly instalments of Rs. 15861/. Also filed this instant suit for declaration for

For Ujjivan Small Finance Bank Limited

Authorized Signatory

S. No.	Case Number	Category of Case	Court/ Tribunal/ Forum	Date of Case Filing	Name of Plaintiff/ Petitioner/ Complainant/ Applicant	Brief Description/ Facts of the Case/ status
						recalling/waiver of entire loan amount as well as prayed for permanent injunction against the employees of USFB to enter into his house for collection of dues. No interim injunction has so far been granted by the court to the petitioner. Matter is listed on 27.04.2023.
3	PS Case No. 148/2018, Sector 4 Bokaro Police Station	Criminal	6th ACJM Bokaro	03-Oct-18	Savitri Kumari	In the Instant Case, the borrower has availed an unsecured group loan of Rs. 30,000/-. However, during the tenure of her loan, she approached USFB for an additional loan which was turned down by USFB considering her poor repayment capacity. As a vindictive and revenge measure, she has filed this instant criminal complaint against the employees of USFB on the grounds of fraud, cheating and molestation on her. Matter is listed on 01.04.2023.
4	G.R. Case no. 239/19 FIR NO. 68 / 19	Criminal	ACJM Arambag , Khanakul PS case	03-Mar-19	Bulti Ghorai	The borrower Bulti Ghorai availed a group individual loan of Rs. 45,000/- from USFB. In the instant complaint, she has alleged that the Manager of Arambagh branch called her over phone and collected her account details thereby siphoned all her money from the account. Matter is listed on 20.06.2023.
5	CC Case No. 126/2019	Consumer	District Consumer Forum, Burdwan	22-Aug-19	Kakali Nandi	Customer had taken an individual loan of Rs. 25000 and asked for additional loan of Rs. 35000. However, in order to avail a top up loan, she has repaid Rs. 11592/- (9 instalments). Due to poor CIBIL Score, the additional loan was not sanctioned to her. Hence, she has filed the consumer case for deficiency of services on part of USFB inclusive of Rs. 35000/- as the loan amount and Rs. 2 lakhs compensation with Rs. 20,000/- as litigation cost. Matter is listed on 10.04.2023.
6	PS Case No. 198/19 in PS Moyna	Criminal	Tamluk court	31-Aug-19	Anju Dhani v Prabir Samanta	The borrower Anju Dhani filed the instant criminal case against CRO Prabir Samanta alleging that the CRO at the time of collection of EMI amount has physically assaulted and molested her. Matter is listed on 25.04.2023.
7	PS Case No. 96/19 in PS Sakchi	Criminal	Sakchi Court	15-Jul-19	Jayant Srivastav vs.1. Amit Ray & other and 2. Branch Manager Ujjvan bank	The complaint was registered through case no.1033 of 2019 and forwarded to Sakchi PS under section 156(3) Cr. PC. leading to registration of Sakchi PS case no.96 of 2019 u/s 406, 409, 420, 379, 504, 323, 324 IPC. The informant Jayant Srivastava alleges that one Amit Rai and Suraj Kumar as well as Branch Manager of USFB assured the complainant for transfer of one vehicle, however, the complainant wanted to do the same through their friend who is involved in financing of vehicles. It is alleged that the complainant's photographs were taken and an account was opened in USFB

For Ujjivan Small Finance Bank Limited

Authorized Signatory

S. No.	Case Number	Category of Case	Court/ Tribunal/ Forum	Date of Case Filing	Name of Plaintiff/ Petitioner/ Complainant/ Applicant	Brief Description/ Facts of the Case/ status
						using his details. But the account was opened in the wrong name of Ramesh Kumar instead of him by using his details. It is alleged that when the complainant went to take the cheque book, he was refused as the account was opened in some other name and the cheque book was given by the Branch Manager to one Suraj Kumar, who by forging the signature had withdrawn the money from the said account and transferred to the account to HDFC bank. The amount transferred was to the tune of Rs.4,97,990/-. Thereafter, Amit Rai and Suraj Kumar harassed the informant Jayant Srivastav and molested his wife. They have also abducted them to Ghatshila Road by one car. They have also hurt the complainant and threatened them not to tell anyone about the incident on gun point. They have also snatched the handbag of the complainant's wife which had Rs. 5360/-. Matter is not yet listed in the cause list of the court.
8	PS Case No. 261/19 in Town PS	Criminal	Dharbanga court	18-Oct-19	Gulshan Khatoon vs. Branch Manager and another Employee of Ujjivan Small Finance Bank, Lalbagh Mirzapur Branch	Crux of the Complaint is that the complainant Gulshan Khatton, had opened a SB account bearing A/c No. 3544110010015035 with Ujjivan Small Finance Bank at Darbhanga Branch. She has also applied for loan and an amount of Rs 47,988/- has been sanctioned to her and the loan amount has been transferred to her savings account. The Complainant was provided with the ATM Card along with closed envelope containing PIN. On 26.09.2019, the customer went to our bank's ATM which is situated below the branch premises and tried to withdraw the loan amount but did not receive the money. Then she went to Amresh Babu, the field officer, who told the customer that he would help her to withdraw the money from the ATM, but the ATM was not dispensing cash at that moment. Then the Complainant went to another officer Md. Akbar, who told the customer that the ATM will start functioning after two days due to network issues. On 30.09.2019, when the Complainant went to withdraw the money got to know that on 26.09.2019 an amount of Rs. 20,000/- was withdrawn from ATM at Darbhanga. Also, on 27.09.2019, an amount of Rs 9500/- from other bank ATM at WD-BSNL, Darbhanga has been withdrawn together with Rs. 10,000/- on 27.09.2019 from ATM WD/Laheriyasaray. The Complainant alleged that all the above transactions have been done fraudulently due to the fraud with the connivance of Branch Manager Amresh Babu and Md Akbar Hussain of USFB as they cheated on the customer by taking

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						PIN of her ATM card and used it to withdraw the money from her account. The Complaint has been registered before the Town PS Case under section 420, 379 read with section 34 of IPC. Matter is listed on 19.06.2023.
9	PS case no. 628/2019	Criminal	CJM Samastipur	25-Dec-19	Sanju Devi	Complainant Sanju Devi opened a SB account dated 04-10-2019 from the Samastipur branch and her Debit Card got linked on dated 05-10-2019 to her SB account. An Individual loan to the tune of INR- 40,309/- was sanctioned and disbursed in her SB account number-3557110010010035 on dated 28-10-2019. Thereafter, she alleged that USFB's CRO namely Rajnish Kumar & CCR, Ranjan Kumar have fraudulently misappropriated her loan amount of Rs. 40,309/- as she alleges that the Debit Card along with PIN was shared with the said CRO & CCR and thereafter the said loan amount got withdrawn without her knowledge from her SB account. Matter is listed on 06.04.2023.
10	CC Case No. 81/2020	Consumer	District Consumer Forum, Newtown, Rajarhat	06-Mar-20	sanjoy kumar modak vs. branch manager Ujjivan small finance bank	On 20/07/2018, Mr. Sanjoy Kumar Modak (Account No-3322110010050012) issued a cheque (Cheque No-100001) amounting of Rs-10,00,000/- in favor of HDFC Balanced Advantage mutual fund, but somehow the said cheque was dishonoured as "Insufficient of fund" after maintaining proper balance in his SB account. After a long discussion with Mr. Sanjoy Kumar Modak, USFB made a payment of Rs. 45,137/- to his SB account. Being unsatisfied with the resolution of USFB, he has preferred instant case consumer complaint on 10.03.2020 demanding the compensation amount for Rs. 600000/-. Matter is listed on 27.04.2023.
11	Complaint Case no – 446c/2019	Criminal	Civil Court - Hilsa	17-Mar-20	Priya Payal vs. Randhir Kumar (Cashier – Ujjivan SFB)	The complainant Priya Payal being our ex-employee alleged that after completion of work, she got outside with other employee of branch i.e. Randhir kumar in a place wherein Randhir kumar molested her and also threaten to kill her if she tell the public about the incident, after which she complained the matter to police, but the FIR was not accepted initially. Then she has filed the instant complaint case before LD. CJM Court and at present the matter is pending at local police station for filing investigation report based on which the cognizance will be taken in this regard. This a counter case to the FIR filed by Randhir Kumar vide case no. 200/19, dated 24-7-19. Matter is listed on 15.06.2023.

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12	TS case no. 373/ 2019	Civil	2nd Civil judge Junior Division, Barrackpore	11-Dec-19	Avijit Mukherjee	The complaint was made by the customer Avijit Mukherjee against USFB and its employees stating that a personal loan for Rs. 3,85,944.74/- was sanctioned in his SB account against his request and of which he need to pay Rs. 22913/- as EMI for around 60 months. But at the time of loan sanction, the amount of EMI was less, later he found that an amount of Rs.8,85,944.74/- as loan was credited this account by USFB. Hence, bank has purposefully done this and now visiting his premises through agents and managers and thereby causing disturbances to his peaceful possession and enjoyment to his residential schedule property, hence in order to evade the EMI payment, the said customer filed this suit for injunction so that no persons from USFB enters his house and threatens to disturb his peace possession and enjoyment to his schedule residential property. Matter is not yet listed in the cause list of the court.
13	Mufsil PS case no.323/ 2020	Criminal	Hazaribagh Court, Jharkhand	02-Nov-20	State	One of our IL Customer Soni Devi's spouse Mr. Awadesh Kumar Singh had committed suicide on 28.10.2020 by hanging. Brother of the deceased - Mr. Nitesh Kumar Singh lodged a FIR on 01.11.2020 before Mufsil PS at Hazaribagh alleging abetment of suicide against our employees Himanshu Kumar and Rajesh Pandey. A police Case 323/2020 dated 02.11.20 was registered U/s. 306 and 34 of IPC. It is to be noted that there is no employee working at USFB with the name of Himanshu Kumar, however, Rajesh Pandey is our employee. The incident has been published in leading newspaper of the locality. It is reported from the concerned branch that on the said date our employees i.e. our credit officer- Avinash Krishan and loan officer- Himalaya Kumar (alias Himanshu as mentioned in the FIR) both have visited the Customer's house for IOD collection at around 12:30 pm and they discussed with her regarding pending EMIs but the customer denied to make payment. At around 4.30 PM on 28.11.20, the news of suicide of customer's husband was intimated to the branch by local people. But none of our employees had met with the deceased. Matter is not yet listed in the cause list of the court.
14	CC Case No. 08/2021	Consumer	District Consumer Forum, Puri, Odisha	21-Jan-21	Dhruba Charan Routaray	In the instant matter, a consumer case filed by one customer namely Dhruba Charan Routaray (vide case no. 08/2021, memo No. 40, dated 21.01.2021 at the Ld District Consumer Forum, Puri). It is noticed that the customer Dhruba Charan Routaray has

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						taken a loan of Rs. 10,00,000/- from USFB and mortgaged the property situated and located at Mouza – Paiakapada, Khata – 173/24, plot No. 139, admeasuring 0.07 decimal and also paying us the monthly EMI at Rs. 15495/- in this regard. However, due to the pandemic covid 19 the customer became financial broke and deferred in payment of monthly EMI's. Hence in the wake of restraining the mortgage property from any legal course of action initiated by USFB, he has filed this instant case at the district consumer forum, Puri with assertions to direct USFB to make 1) interest free on the said loan in between March 2020 to November 2020; 2) extend one more year to repay the regular monthly EMI and 3) to pay Rs. 1 lakh for facing the mental agony caused in the instant matter. Matter is listed on 08.05.2023.
15	Title Suit No. 124/2020	Civil	Civil Judge (JR DIV) 3rd Court at Asansol	22-Jan-21	Kum Kum Singh	In the instant matter the borrower Kum Kum Singh & Rajib Singh had taken a secured loan for Rs. 13 lakhs. However, in due course of time the borrowers stopped paying the monthly instalments and subsequently the account became NPA. We have issued 13 (2) SARFAESI demand notice and 13 (4) SARFAESI Possession notice and in reply to which Kum Kum Singh filed this instant suit for declaration for recalling/waiver of entire loan amount as well as prayed for permanent injunction against USFB and its employees to enter into his house for collection of dues as well as stop the proceedings under SARFAESI act. No interim injunction has so far been granted by the court to the petitioner. Matter is listed on 18.07.2023.
16	Title Suit No. 116/2021	Civil	Civil Judge (JR DIV) Court at Asansol	15-Feb-21	Manoj Murmu	In the instant matter the borrower Manoj Murmu took a secured loan for Rs. 12 lakhs. However in due course of time the borrower stopped paying the monthly instalments and subsequently the account became inactive. Post moratorium period our collection people visited the residence and shop of borrower Manoj Murmu and discussed the non-payment of his dues and the timely repayment of EMI and in reply to which Manoj Murmu filed this instant suit for declaration for recalling/waiver of entire loan amount as well as prayed for permanent injunction against USFB and its employees to enter into his house for collection of dues as well as stop the EMI repayment against the secured loan. No interim injunction has so far been granted by the court to the petitioner. Matter is listed on 27.04.2023.

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17	CS NO. 88 OF 2021	Labour	Civil Judge (JR DIV) Court at Cuttack	22-Feb-21	Debasis das	In the instant case, Debasis das, who was working as CRM at USFB's Chowdhar branch, was terminated from employment for violation of Standard Operating Procedure of UFSB i.e., for negligence and dereliction of duty. The Appeal preferred by Mr. Debasis das before appellate authority of USFB was also dismissed thereby upholding the punishment of dismissal. Against which Mr. Debasis das approached Civil Judge (JR DIV) Court at Cuttack with a prayer for cancellation for the termination order passed by the disciplinary committee, pass injunction order and confirm reinstatement in service. Matter is listed on 06.04.2023.
18	CS NO. 89 OF 2021	Labour	Civil Judge (JR DIV) Court at Cuttack	22-Feb-21	Dinesh kumar swain -	In the instant case Dinesh kumar swain, who was working as ACRM at USFB's Chowdhar branch, was terminated from employment for violation of Standard Operating Procedure of UFSB i.e., for negligence and dereliction of duty. The Appeal preferred by Dinesh kumar swain before appellate authority of USFB was also dismissed thereby upholding the punishment of dismissal. Against which Dinesh kumar swain approached Civil Judge (JR DIV) Court at Cuttack with a prayer for cancellation of the termination order passed by the disciplinary committee, pass injunction order and confirm reinstatement in service. Matter is listed on 06.04.2023.
19	Sukhdevnagar PS case no.94/2021	Criminal	CJM Ranchi Court, Jharkhand	23-Feb-21	State	A Group loan of Rs.28,000/- was sanctioned to Mrs. Sahodari Devi, wife of the deceased on 22.01.2020 and the monthly EMI @ Rs. 1453/- until Jan'21 has been regularly paid. On 22-02-2021, a centre meeting for loan collection was called by our CRO Abhishek Kumar and the customer Sahodari Devi attended the same. She has sought time for repayment, and it was advised to her that the repayment for Feb'21 EMI has to be remitted by afternoon. In the afternoon, the said employee Mr. Abhishek Kumar visited Sahodari Devi's house and found out that Sahodari Devi's husband namely Sunil Prasad Gupta@ Chhotu Prasad Gupta committed suicide by hanging. In the said evening, Abhishek Kumar got an intimation from the local police station Sukhdeonagar that a FIR (PS case no. 94/2021) u/s 306 of IPC has been registered by the deceased's daughter Nandini Devi against Madan Mishra (ASI- Lower PS), Suman Mishra and against him (i.e. CRO Abhishek Kumar) basis the suicide note left by the deceased Sunil Prasad Gupta@ Chhotu Prasad Gupta. The incident was also published in the local newspaper and

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						seeing the seriousness of the case Mr. Amit Kumar Superintendent of Police - Ranchi confirmed for formation of SIT for investigation of this matter since one of the accused person namely Madan Mishra is an Assistant Sub Inspector (ASI) of Police. Matter is under police investigation.
20	Madhura PS Chhapra Case no - 200/21 dated 10-4-21 U/S 379/420 IPC	Criminal	CJM Chapra	10-Apr-21	Manju Devi vs. Vivek Raj and Sumant Kumar employees of ujjivan bank.	An incident of ATM fraud took place at Chapra Branch in the month of February when Group Loan customer Manju Devi (3628001207) gave her Debit card and Pin to her relative to withdraw the money from ATM. As per her relative, the ATM did not dispense the cash although the amount was deducted from the account. Customer has made a complaint at Ujjivan Phone Banking regarding it. The Mobile number which customer provided was updated in the account by CRO. Later on customer denied that the said mobile number given to USFB for linkage with account and later the customer Manju Devi filed a FIR alleging cheating, theft and dishonesty against USFB employees of USFB namely Vivek Raj and Sumant Kumar since money from her account got stolen by misusing her ATM card + pin by the alleged employees of USFB. Matter is under investigation.
21	CC/304/2021	Consumer	District Consumer Forum Patna, Bihar	20-Oct-21	Ekramul Haque vs. Ujjivan small finance bank & others	A Complaint has been filed for penalty being charged for non-maintenance of monthly average balance & using forged signature for providing wrong product. A change of Rs. 295/- (including GST) was introduced by USFB for non-maintenance of balance. But due to less balance, Rs. 7 were debited and so on and so forth. Customer objected as to why the penalty notice was sent through branch banking mode instead of sms or internet banking notification and also claimed that USFB never communicated such changes. However, Banking ombudsman, Patna gave their decision in favour of USFB, stating that USFB had sent an SMS to the Customer, but the Customer claims that he has not received any such SMS. USFB stated that they have updated their website and mentioned the changes in the mail. Customer also claims that USFB has forged his signature on Privilege Savings A/c form and KYC documents and thereby a compensation amount of Rs. 450000/- was made against USFB . Matter is listed on 22.06.2023.
22	CS/832/2021	Civil	Civil Judge Senior Division,	16-Sep-21	Adhiraj Lenka vs. Sandhya Rani lenka, BM Choudhar	A suit has been filed against his other family members by the petitioner before the Ld. Civil Judge Senior Division, 1st Court Cuttack praying for physical

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			1st Court Cuttack		Ujjivan bank & others	partition of the inherited properties derived from their previous successors Late Brahmananda Lenka and release of the saving a/c & fixed deposit money amounting to RS. 46 lakhs deposited by the defendant no. 1 (Sandhya rani lenka) at USFB and distribute among all legal heirs. In connection CS/ 832/2021 an interim injunction has been filed against his other family members by the petitioner before the Ld. Civil Judge Senior Division, 1st Court Cuttack praying for interim injunction against defendants Sandhya Rani Lenka and Bighnaraj Lenka from withdrawing the funds of Rs. 46 lakhs from USFB and also restraining USFB from releasing the funds to defendants Sandhya Rani Lenka and Bighnaraj Lenka. Matter is listed on 05.04.2023.
23	TS no.130/ 2021	Civil	Civil Judge Junior Division, Kalna	24-Aug-21	Sambhu Jha vs. L& T finance ltd & Manager, Ujjivan Small finance bank ltd	In the instant case, the petitioner Sambhu Jha filed the suit for declaration and injunction against the principal defendant (L&T Finance Ltd) for stopping the principal defendant from seizing and attaching his financed motor vehicle owned by him. However, the petitioner has made USFB as co-defendant for not submitting the detailed bank statement on clearance of demand draft no. 239739 dated 15.10.2020. made in favor of principal defendant (L& T Finance ltd). Matter is not yet listed in the cause list of the court.
24	TS 482/2021	Civil	Civil Judge Junior Division, Basirhat	10-Jan-22	Firoj Mehamud vs. Ujjivan small finance bank ltd	In the instant case the petitioner Firoj Mehamud has taken a Loan from USFB however the plaintiff alleged that USFB is not clear with EMI amount and interests rate. Also, agents of USFB are harassing the plaintiff at his residence, threatens to takeover the scheduled property of the plaintiff if total loan amount not paid, hence the Plaintiff has filed the instant suit under order 39 rule (1) & (2) of Civil procedure code against USFB for ad interim injunction over the Schedule property, maintain status quo in the loan account of the Plaintiff without any adverse action. Matter is not yet listed in the cause list of the court.
25	TS 364/2021	Civil	Civil Judge Junior Division, Basirhat	08-Oct-21	Samir Sen vs. Manager, Ujjivan small finance bank ltd	In the instant case the petitioner Samir Sen has taken a Loan from USFB however the plaintiff alleged that USFB is not clear with EMI amount and interests rate. Also, agents of USFB threatened to takeover the scheduled property of the plaintiff if total loan amount is not paid, hence the Plaintiff has filed the instant suit under order 39 rule (1) & (2) of Civil procedure code against USFB for ad interim injunction over the Schedule property, maintain

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						status quo in the loan account of the Plaintiff without any adverse action. Matter is not yet listed in the cause list of the court.
26	CC/05/2022	Consumer	District consumer Forum, Samstipur	19-Feb-22	Raj kumar Poddar vs. Branch Manager Ujjivan Small Finance Bank Ltd	Customer had taken a secured loan of Rs. 1500000. However, customer wanted a CC loan, but the customer alleged that USFB without making him understand the loan documents made him sign on it, also USFB made him forcefully open a Fixed Deposit Account and thereafter the customer alleges that he did not received the Loan Amount from USFB. Hence wants a compensation of RS. 10 LACS from USFB. Matter is listed on 14.05.2023.
27	46/2022	Consumer	District consumer Disputes Redressal Commission, Khurda	04-Mar-22	Arjun Charan Panda vs. HDFC Life Insurance Co. Ltd & Ors	Customer had availed a loan of Rs. 17,00,000/- on 22.02.2018. However, the Co-Borrower (son of the Customer) passed away. Customer claims that upon such death, he is not liable to repay the loan since the same will be adjusted on the assured amount of the insurance policy. Matter is listed on 19.04.2023.
28	CC. 40/2022	Consumer	District consumer Disputes Redressal Commission, Kolkata Unit-III	28-Feb-22	Chiranjit Singha vs. Manager (head office) Ujjivan Small Finance Bank	Customer had availed a loan and regularly paid the EMIs and obtained a No Dues Certificate from USFB, however at the time of handing over the original loan documents, customers claims that USFB failed to return the Original Title Deed and thus conducted unfair trade practice. Matter is listed on 25.05.2023.
29	CC 21/2022	Consumer	District Consumer Disputes Redressal Commission, Birbhum at Suri	16-Feb-22	Abhijit Mondal vs. State Bank of India & Ors.	This is an application u/s 35 of Consumer Protection Act, 2019, wherein the Complainant had borrowed Rs. 1,00,000/- from a friend and refunded the same vide PhonePe on 01.01.2022 but the transaction failed thereafter the Branch Manager stated that Rs. 3800/- had been debited and sent to Ujjivan Small Finance Bank. Matter is listed on 12.04.2023.
30	Civil Suit No. 161/2022	Civil	Civil Judge (Senior Division) Dhenkanat	09-May-22	Gayatri Sahoo vs. HR Sukanya Ghosh & Ors.	This is a civil suit under Order V, Rules 1 and 5, Code of Civil Procedure wherein it is being alleged that the termination of the plaintiff's husband from USFB is fraudulent and illegal and does not hold ground due to baseless information. Plaintiff alleges that her husband bears the same name as the case pending in the civil court but has no link to it whatsoever, upon which basis her husband was terminated. Matter is listed on 18.04.2023.
31	Title redemption suit no.	Civil	Sub Judge I, Patna City Court	21-May-22	Shakil Ahmad vs. Ujjivan small finance bank ltd	Deceased Customer availed a Home Loan of Rs. 20 Lakhs. At present the account is NPA, however his son has filed a suit for redemption against USFB and prayed the Ld. Court to issue a

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	229/2022					favourable decree in his behalf and directs USFB not to dispose or do anything to the mortgage property. Matter is not yet listed in the cause list of the court.
32	CD No. 72/2022	Consumer	District Consumer Disputes Redressal Commission, Sambalpur	26-Sep-22	Mrs. Mathura Aind, W/o Mr. Sibalal Aind vs. Ujjivan small finance bank ltd	Borrower Mr. Sibalal Aind had availed housing loan (selfconstruction) of Rs. 15,00,000/- from USFB on 20-01-2021. The said borrower died on 24-06-2021. However wife of the borrower filed complaint before DCDRC, samastipur as the insurance claim amount of Mr. Sibalal Aind has been rejected. Further USFB has issued 13(2) demand notice under SARFAESI. Matter is listed on 01.05.2023.
33	CC/09/2022	Consumer	District Consumer Disputes Redressal Commission, Paschim Medinipur	21-Nov-22	Rajesh Kumar Agarwal vs. Ujjivan small finance bank ltd	Customer Rejesh Kumar Agarwal took an insurance policy of bajaj alliance general insurance limited through USFB. Policy sum insurance was claimed to be Rs. 5 lakhs with monthly return of Rs. 542 against payment of premium amount for 84 months later Rs. 2842/- guaranteed monthly return will be paid and basis which customer Rajesh Kumar Agarwal deposited Rs. 50000/- (approximately) to the insurance company. However, he claimed that even he has paid the amount still to proper policy documents has been handed over to him as well as insurance sum is actually around Rs 2 Lakhs instead of Rs. 5 Lakhs, hence there is discrepancy in services, Matter is listed on 25.04.2023.
34	FIR No. 1116/22	Criminal	CJM DANAPUR	16-Oct-22	Pinku devi VS. Abhay kumar yaadav of Ujjivan small finance bank ltd, Saguna more branch	An FIR has been registered against USFB employee Mr. Avay Kumar Yadav who is currently designated as Customer Relationship Manager at Saguna More Branch by customer Pinku Devi. It has been alleged that Informant along with her friend visited Ujjivan Small Finance Bank, Saguna More Branch, Danapur for closure of her ATM Card and requested the Branch Manager Avay Kumar Yadav to close the ATM Card as the Informant is illiterate and does not know how to withdraw money from the ATM. That Avay Kumar Yadav asked to give a call on toll free helpline number 1800 2082 121 and when the informant refused to do so, scolded her and forced her to call again. That Informant's friend Sunita Devi dialled the helpline number and told Avay Kumay Yadav that she is unable to understand what is being instructed over the call and requested the Branch Manager Avay Kumar Yadav to speak. That it is alleged that while speaking over the helpline number, Avay Kumar Yadav asked OTP from the Informant after which a sum of Rs 47,998/- was debited

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						from her account on 31.08.2022. It is alleged that when the Informant informed Avay Kumar Yadav that she will not be able to make the payment of the loan dues, Mr Avay Kumar Yadav threatened her saying that the dues shall be recovered by hook or by crook and asked her to leave USFB failing which she will be forcefully pushed out from USFB. Matter is under police investigation.
35	Misc Appl 75/ 2022 & TS 388/ 2022	Civil	District Judge Hooghly	06-Aug-22	Ashok Prasad Bhagat vs. ujjivan small finance Bank	Petitioner filed the instant case against USFB alleging that he has mistakenly signed and executed the Lease addendum agreement in favour of USFB and therefore he wants to execute a fresh Lease agreement with USFB with new rental fees. Matter is listed on 06.04.2023.
36	TS 525 OF 2022	Civil	Civil Judge Senior Division, Howrah	29-Sep-22	Ashim Shee vs. Bistu patra and ors	Petitioner filed the instant case against his landlord & USFB for restraining USFB officials from entering into his residence and evicting him from the mortgage property. Matter is not yet listed in the cause list of the court.
37	GR No. 5693/2022	Criminal	CJM, Muzaffarpur	04-Jan-23	Anupam Kumar Tiwari and Rajesh Kumar (USFB Staff)	That two staff of USFB went for collection to the customer's (Baby Devi) new address to collect the loan amount. During conversation with the landlord where the customer was residing, the son of the customer jumped from the roof of the building and was taken to the Sadar Hospital, Muzaffarpur wherein he was declared as dead. The two staff present at the location were rescued from the place of incident and were taken into Police Custody. An FIR was lodged against both the employee wherein it was alleged that both the employees have taken the son of the customer to the roof and have pushed him from the roof. Two another persons were also present at the place of incident, however both are out of the custody of the police. Matter is not yet listed in the cause list of the court.
38	CC/ 02 OF 2023	Consumer	District Consumer disputes redressal Commission	20-Jan-23	Kabita Ghosh Vs. Ujjivan small finance Bank	Borrower Kabita Ghosh filed the instant case seeking dismissal of 13(2) Sarfaesi proceedings vide demand notice dated 03.12.2022 (Rs.765288.55/-) and settle the loan account with Rs. 250000/-. Matter is listed on 16.05.2023.
39	CC/147/ 2022	Consumer	District Consumer Disputes Redressal Commission, Hooghly	17-Aug-22	Gour majhi vs. Ujjivan small finance bank ltd	Borrower Gour Majhi filed the instant case for restricting USFB from disposing the mortgage property under section 13(2), (4) of the Sarfaesi act as well as allowing time to repay the EMI amount on regular basis. Praying for allowing time to repay the EMI amount again to USFB and provide compensation for giving mental agony and harassment.

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						Matter is listed on 19-May-2023 for complainant Evidence.
40	TS. 249 OF 2023	Civil	6th civil judge junior division	06-Mar-23	Md Bapi shake	Around 18 lacs business secured loan was sanctioned to Bapi shake. However in the month of February 2022 account became NPA. Thereafter 13(2) sarfaesi demand notice 13(4) possession notice and symbolic possession was done. Thereafter Bapi shake filed the instant case for setting aside sarfaesi proceedings initiated by USFB under section 13(2) & 13(4) of the sarfaesi act over the mortgage property of the applicant, Stay & injunction be granted in his favour as well as restraining the collection people not to enter his property. Matter is listed on 12.04.2023.
41	CC 16/ 2023	Consumer	DCDRC KAMRUP ASSAM	27-Mar-23	Ajit Baishya	Borrower taken an IBL loan of 2 lakhs from USFB. Thereafter, after paying some months of EMI, borrower stopped paying the EMI and now wants to restructuring the loans and not paying the interest amount and allow him to pay the principal balance amount of Rs.1,46,393/- to USFB and also prays form compensation of 5 lakhs on mental agony for harassment. Matter is listed on 16.05.2023.
42	Complaint No. 20/193	Consumer	District Consumer Dispute Redressal Panipat	06-Oct-20	Anita Rani	Complainant is a micro banking customer of USFB and has claimed that she has received a Legal Notice on behalf of USFB for an outstanding amount of Rs.23,457 against her loan. The customer has claimed that she had been paying the EMI's on regular basis, still she has received notice on behalf of Ujjivan. Matter is listed on 05.04.2023.
43	CS 2059/2019	Civil	Civil Judge Junior division, Jagadhri , Haryana	17-Sep-19	Baby Devi	This is a suit for permanent Injunction. Plaintiff claimed that she never availed any loan from defendant USFB and USFB is trying to recover defaulted loan instalments without due process of law. According to plaintiff, she is not aware of what is being done by her husband for availing the loan and also cheated the plaintiff after committing forgery with the documents. Plaintiff has also filed F.I.R for her missing husband. Matter is listed on 17.05.2023.
44	Application No. 12/20	Civil	ADR Centre, Mansa	28-Jan-20	Baljinder Kaur	The complainant is maintaining A/c No. 226711001003659 with USFB for which ATM card bearing no. 5089910009827513 was issued. Alleges that the complainant sent her brother in law to withdraw Rs. 10,000/-, he went to SBI's (R2) ATM when while withdrawing the amount, it showed "Time Out-Shutting Down". During the said transaction, the amount although debited from the complainant's account but no cash was dispensed. She approached

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						the respondents for retrieval of CCTV footage and redressal of her grievance but no optimal redressal was provided. Hence, she approached the forum. Matter is listed on 11.04.2023.
45	282/21	Civil	Civil Judge, Junior Division, Meerut	19-Aug-21	Bindu Jaiswal and Others v HDFC	A civil suit has been instituted by the plaintiff and Ujjivan Small Finance Bank is respondent no.2. She alleges that she has taken a group loan of Rs. 35000/- along with 3 other women namely Smt. Manju, Smt. Savitri and Smt. Anjali. Alleges that the EMI amount was regularly paid against the loan availed pertaining to Loan A/c No. 222080900007117 but USFB has illegally charged an amount of Rs. 20,000/- along with interest. Alleges that USFB officials have also taken away the raw materials which were used to make sweets packets and other stuff amounting to Rs. 1,50,000/- from the house of the plaintiff. Alleges, 50% subsidy was required to be given on the loan amount but the same has not been given by the respondent bank and that the USFB's employees are misbehaving with the plaintiff and are not returning the original documents and the raw materials which is in possession of USFB. Matter is listed on 26.04.2023.
46	Complaint No. 142/2020	Civil	Permanent Lok Adalat Patiala	06-Jul-20	Birpal	Notice is received on behalf of Birpal, widow of Jai Bhagwan, who was having a SB account with USFB and was provided with insurance cover of Rs. 1,00,000/- on his rupay debit card. Jai Bhagwan died on 14.02.2020 in a road accident leaving behind the complainant, son and daughter as his only Legal heirs. Complainant has approached USFB many a times with regard to the insurance claim and completed all the formalities with regard to the same but the claim has not been settled till date. Matter is listed on 19.05.2023.
47	Case No. 002/18	Labour	Labour Court, Agra Uttar Pradesh	20-Jan-20	Devender Singh	Case is filed under Industrial Dispute Act by USFB's ex-employee Devender Singh, challenging the termination process. Full and Final settlement of the employee has been done, as per process. Matter is listed on 10.07.2023.
48	165/2021	Civil	Industrial Tribunal, Patiala	20-Jul-21	Gurpreet Singh Jammu v USFB	That Mr. Gurpreet Singh Jammu was working as CCRO with USFB. USFB did not issued salary as per his employment contract. Mr. Gurprret got variable salary in the month of December 2020, January 2021 and February 2021 which was not part of his employment contract. No satisfactory reply given by USFB. Matter is listed on 13.04.2023.

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49	Complaint No. 241/2021	Consumer	District Consumer Dispute Redressal, Panchkula	07-Jun-21	Hardeep singh	The complaint has been filed by Mr. Hardeep Singh against SBI and USFB being Respondent No. 3. As per the notice, the complainant is maintaining savings account no. 65166923517 with SBI and having salary account with USFB bearing A/c No. 2294110080050393. The complainant has alleged that he has deposited a cheque no.180748 dated: 22.02.2021 of Rs.60,076/- drawn on USFB, Naraingarh branch, which was duly acknowledged by Respondent No.1 i.e. SBI. The purpose of deposit of such cheque was to debit the salary account maintained by USFB and credit the proceed to the SBI saving account. The complainant has alleged that cheque was encashed by some unknown person from USFB but was not credited to the SBI savings account. The complainant has alleged that USFB is also liable as it was the responsibility of USFB to ensure the identification of aid unknown person. Matter is listed on 08.05.2023.
50	CS(COMM) 95/2021	Civil	High Court of Delhi	20-Feb-21	Himalaya Drug Co. and Ors. V Ashok Kumar and Ors	Ujjivan Small Finance Bank, amongst other banks, is arrayed as a proforma defendant, through Tumkur Branch at Bangalore, alleging that USFB is maintaining account under the name Himalaya Global Holdings Limited, opened through impersonation and for carrying unlawful activities. Matter is listed on 26.05.2023.
51	CC No. 273/2020	Consumer	District Consumer Dispute Redressal Commission, Amritsar	05-Aug-20	Jaspreet Kaur	Complainant along with her husband went to SBI ATM on 21.01.2020 and tried to withdraw an amount of Rs.10000/- using her ATM card issued by Ujjivan but no cash was dispensed. Complainant again tried to withdraw the amount and the cash was not dispensed from the ATM but an amount of Rs.20000/- was deducted from her account. Complainant approached USFB's branch on 23.01.2020 and intimated about the incident. USFB's staff told customer on 12.02.2020, to forward an application for 3rd Level Arbitration but after that no steps were taken. Matter is listed on 05.04.2023.
52	Complaint No. 246/2020	Consumer	District Consumer Dispute Redressal Haridwar.	13-Nov-20	Kuldeep Singh	Complainant is USFB's Housing Loan customer who availed a loan of Rs. 9,00,000/- against property from USFB @ 13% interest rate and alleged that Rs. 40000/- were taken as processing fees and no slip was given. Complainant has re-paid Rs.1,34,522/- till December 2018. In the Sanction Letter, rate of interest is mentioned as 17.75% instead of 13%. Matter is listed on 11.05.2023.

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53	CC No. 21/677	Consumer	District Consumer Dispute Redressal, Durg	17-Nov-21	Lakhshman Thakur v USFB	We are in receipt of summons from DCDRF Durg, wherein one of our Micro banking (MB) customer Human Thakur has passed away and her spouse Laxman thakur has filed a case in Consumer Forum Durg alleging that he has not got the insurance claim amount of wife's death on time. The applicant's wife Human Thakur had taken a loan of Rs. 39000 from USFB Durg Branch on 30-Sep-2020. According to the applicant, his wife Human Thakur has expired on 23-Mar-2021 during treatment at Durg district hospital. Rs. 39000 loan was taken by Human Thakur from USFB. The loan amount was insured by the Aditya Birla Sun Life Insurance (ABSLI) Company whose nominee is her husband Laxman Thakur. After getting the loan, customer had paid 5 instalments regularly and she died on 23rd March 2021. Matter is listed on 30.05.2023.
54	Complaint Case no. 266/2019	Consumer	Consumer Forum Indore II	26-Feb-19	Miss Maya Bai Solanki	Complainant attempted to withdraw an amount of Rs. 10000/- twice from SBI's ATM using USFB's debit card but the amount of Rs.20000/- (Rs10000/- twice) was debited but cash was not dispensed. Chargeback raised was rejected citing the transaction was successful. Aggrieved by the same, complainant filed the case against Ujjivan for unfair trade practice and deficiency in service provided to the Complainant. Matter is listed on 02.05.2023.
55	Case No. 16/18	Labour	Labour Court, Agra Uttar Pradesh	26-Jun-18	Mr. Ajith Chowhan	Case is filed under section 11C of the Industrial Dispute Act, 1948. Summon to USFB were issued on 06/08/2018. The applicant has alleged that after revoking the suspension order, USFB didn't allow applicant/employee to get back to work without any written notice. Matter is listed on 24.06.2023.
56	Case No. 98/21	Labour	Aligarh DLC	01-Nov-18	Mr. Ajith Chowhan	Case is filed under section 15(3) of Payment of Wages Act, 1936, alleging that the applicant was illegally terminated by USFB. He also demanded for back-wages under the provisions of Payments of Wages Act. Matter is listed on 26.07.2023.
57	Application 07/20	Labour	Aligarh DLC	06-Aug-20	Mr. Ajith Chowhan V/s Ujjivan Small Finance Bank Ltd	Applicant has filed a complaint u/Sec. 2A of UP Industrial Disputes Act claiming for reinstatement alleging that employee has been laid down from USFB without following due process of law. Matter is listed on 25.04.2023.
58	87/2021	Consumer	District Forum Indore	24-Sep-21	Mrs. Abhilasha Gupta v. USFB &	The complainant along with her deceased husband took a composite loan from USFB i.e. Overdraft Loan of Rs. 20 Lakh & Term Loan of Rs. 5 Lakh

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					HDFC LIFE INSURANCE	against which were duly insured, but after her husband's death, the claim was settled by the insurance co. only against the term loan and was rejected for the overdraft loan on ground that borrowers availing nay loan above Rs. 15 Lakh and above 56 years of age are required to undergo a medical test, and as contended this was never intimate to anyone and hence they are following up for the claim settlement. Matter is listed on 16.05.2023.
59	511/21	Civil	Civil Court Meerut	05-Oct-21	Mrs. Savitri v. Ujjivan Small Finance Bank & ors.	Mrs. Savitri has filed a case wherein she being a member of Cooperative society availed a loan from USFB for Rs. 35,000/-, this cooperative society is a scheme of Govt. under which women in interior villages are given easy loans till an extent of Rs. 1 Lakh for starting nay kind of business for welfare of the women of those areas. Through this scheme, Mrs. Savitri availed Loan from USFB and as contended she has paid the entire amount and no dues remaining to be paid. She alongwith her colleagues started a business of making various household products eg. Pickles, embroidery, producing Sweets Boxes etc. That USFB despite loan being cleared are asking to pay some overdue amount which according to her is not due towards her. Also as contended that USFB officials took in possession of her raw materials worth Rs. 1.5 Lakh kept for use in production of their products and also are in possession of blank cheques and other imp. Documents which they are denying to return her until she clears the outstanding amount. Matter is listed on 19.04.2023.
60	CM/104/2019	Civil	ADSJ, Muktsar sahib Punjab	23-Aug-19	Neena Devi	Appeal against the Order passed by the Court of Additional Civil judge Gidderbaha on 29-05-2019. Plaintiff / Appellant used to do clean the branch premise of USFB in morning time and no letter was issued to her regarding her appointment. She served 1st legal notice to USFB's branch on 30/8/2018 and 2nd notice served on 10/09/2018. Plaintiff failed to produce any record in lieu of her appointment & salary, hence Court of ACJ dismissed her suit on 29/5/2019. Matter is listed on 24.07.2023.
61	147/21	Consumer	District Consumer Dispute Redressal, Ajmer	26-Aug-21	Poonam Chand v Canara Bank and Ors	We are in a receipt of a summon from District Consumer Forum - Ajmer in the matter of Punam Chand vide Loan account No.: 222776100000002. Customer here contends that: he availed Loan from UFSL and owing to the higher ROI and EMI amount he applied in Canara bank to get his on-going UFSL Loan transferred to Canara Bank.

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						Customer, on 11-06-2020 also intimated UFSL (now USFB) via a letter that she has applied at Canara Bank for transfer of his Loan and they require certain docs. to be furnished by UFSL (now USFB) in order to get the Loan transferred. On 08-07-2020, Canara Bank also sent a letter to UFSL (now USFB) requesting to provide certain original docs. pertaining to the property in the name of Punam Chand. Upon which no reply given or docs. provide by USFB till date. On 18-09-2020, Punam Chand also sent a legal notice asking Canara Bank & USFB to get the Loan transferred at the earliest or else he would be compelled to initiate legal proceedings. Matter is listed on 06.04.2023.
62	CS/656/2021	Civil	Civil Judge Senior Division, Amritsar	03-Mar-21	Poonam Kaur v Sukhdev Singh	A Civil Suit is filed by one wife namely Poonam Kaur against her husband namely Sukhdev Singh wherein Ujjivan Small Finance Bank has been made defendant no. 2. The suit has been filed for permanent injunction restraining defendant no. 2 from mortgaging or creating any charge on the property, on the matrimonial/ residential house/ shared household of the plaintiff. Plaintiff has also mentioned that already divorce proceedings are pending between plaintiff and defendant no. 1 / her husband. Matter is listed on 01.04.2023.
63	609/2022	Civil	High Court of Chandigarh	01-Oct-21	Purshottam Das v USFB	The borrower has approached Hon'ble Punjab & Haryana High Court. The petitioner is challenging the SARFAESI Actions taken by USFB. The petitioner claims that he has taken overdraft loan from USFB bearing Loan A/c No.2291230040000002 for an amount of Rs. 40,00,000/- against mortgage of property owned by petitioner no.2 . The petitioner claims that USFB was sending its musclemen to take create hindrance in business of the petitioner. That rate of interest which was promised to the petitioner was 9% but USFB misused the blank signed stamp papers and charged extra rate of interest. The petitioner has challenged the issuance of notices under SARFAESI on the ground that the petitioner was unable to repay its dues due to Covid19. Matter is listed on 12.04.2023.
64	Complaint No. 21/102	Consumer	District Consumer Dispute Redressal, Ludhiana	19-Mar-21	Ram Adhaar	The complaint has been filed by Mr. Ram Aadhar against USFB wherein it has been alleged that customer was running loan with IDFC Bank and opposite party no 2 i.e. Ujjivan Small Finance Bank approached the customer to take over the loan at lower rate of interest. After taking over the loan, an amount of Rs. 10,40,000/- was sanctioned in the name

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						of Mr. Ram Aadhar. Further, the complainant has stated that rate of interest mention on the sanction letter was @ 14% reducing and other charges was taken. Further the complainant has also alleged that insurance policy was forcibly issued. The complainant has also alleged that signatures were obtained on blank papers from the customer and the complainant has asked to provide the details of blank papers on which the signatures were obtained but no satisfactory reply has been received by the complainant. The complainant has alleged that, although it was agreed through sanction letter that the ROI will be @14% reducing, USFB is charging higher ROI @ 19%. The complainant has alleged that some foul play has been committed by USFB and forged sanction letter has been made in which the ROI is written as 19% with mala fide intention. Matter is listed on 03.04.2023.
65	Succ. No. 80/2020	Civil	Administrative Civil Judge, Tis Hazari Courts, New Delhi	20-Aug-20	Santosh Ram Pal v State of NCT of Delhi & Others	This is a succession petition filed for grant of Succession Certificate under Section 372 of the Indian Succession Act, 1925 wherein Mrs. Santosh Ram Pal widow of USFB's customer Shri Desh Rampal, who expired on 06.03.2020, leaving behind 2 legal heirs (Wife and Son). The deceased was maintaining savings as well as FD account with USFB. Matter is listed on 08.05.2023.
66	Complaint No. 11/2020	Consumer	Consumer Forum AGRA II	03-Jan-20	Satyaprakash Saxena	Complainant has alleged that he has taken a personal loan to an amount Rs. 7,00,000/- for which the rate of interest was fixed @10% for 120 instalments. He alleged that the loan is repayable in 120 instalments, however no details were provided by USFB, so he stopped paying instalments. He further alleged that Rs. 40,000 were collected from him for Bima Policy (Insurance) for which no documents have been provided to him. The Complainant alleged that contrary to what is agreed initially, the interest rate in the Loan card has been mentioned as 16.75%, which was not known to him. He tried to make repayment of the total loan amount of 120 instalments and has requested for the closure of the Loan account but for doing so he has been asked to pay the interest of 10 years along with the Principal Loan Amount. He alleged that USFB is misusing the post dated cheques provided by him at the time of loan processing and despite his request for return of cheque, the same are not returned. Matter is listed on 10.04.2023.

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67	COMA/ 958/2019	Labour	CJM Faridabad	15-Nov-19	State of Haryana	Summons received under section of Equal Remuneration Act, 1976 regarding non-production of records during the visit of Labour Enforcement Officer at USFB's Faridabad branch. Matter is listed on 16.05.2023.
68	Complaint No. 309/2020	Consumer	District Consumer Dispute Redressal Kurukshetra	11-Sep-20	Sukhdev Singh	The father of the complainant namely Tara Chandra was USFB's customer and has been issued a policy bearing no. 21650634 dated 11.07.2019 under UNI HDFC SL ProGrowth Super II plan vide UIN No. 101L066V03 from HDFC Life Insurance Company through Ujjivan Small Finance Bank for a term of 10 years with a premium amount of Rs. 47,650/- annually and other Policy bearing no. 21702685 dated 29.07.2019 under EIV HDFC Life Sanchay Plus Plan vide UIN No. 101N134V02 from HDFC Life Insurance Company for a term of 10 years with a premium amount of Rs.50000/- annually. The complainant has alleged that the policies has been issued by obtaining/receiving & verifying all the documents. The father of the complainant expired on 22.05.2020 and the complainant being the nominee submitted all the documents vide receipt dated 22.06.2020 for the payment of the assured amount. As per the Complainant, HDFC Life Insurance Company has rejected the claim on the pretext that the correct age of the life assured was higher than that disclosed at the time of availing insurance. Matter is listed on 12.04.2023.
69	Application No. 01/2022	Civil	PLA, Bhilwara	06-Jan-22	Leela v USFB	The customer has taken IL for an amount of Rs.75,000/- from USFB. She also availed loan for an amount of Rs. 2,00,000/- on 19.03.2021. The customer has alleged that there is misrepresentation of interest rates. Matter is listed on 02.01.2023.
70	CC No. 298/21	Consumer	DCDRF, Hisar	11-Feb-22	M/s Sanya Thakkar v USFB	We are in receipt of notice from District Consumer Forum Hisar in a complaint filed by a customer Sanya Takkar. Grievance is regarding not updating PAN number in system and deduction of TDS. Matter is listed on 08.06.2023.
71	CC/100/ 2022	Consumer	DCDRF, Fatehabad	29-Apr-22	Pooja Rani v USFB	That complainant has opened a savings account no. 2320110010000125 in Fatehabad branch of USFB and ATM card was also issued. The complainant has deposited Rs. 43,190/- in her savings account. That on 28.09.2019, the husband of the complainant visited the branch to start the working of his ATM card wherein the Branch Manager asked him to change the PIN of the ATM card and took his mobile and changed the ATM PIN and told him that his ATM will be in functioning in 2 working days.

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						That on 02.10.2019, the husband of the complaint received 3 messages on his mobile that the account has been debited 3 times for an amount of Rs.5000/-, Rs.10000/- and Rs.10000/- respectively. Again on 03.10.2019, the husband of the complaint received 3 messages on his mobile that the account has been debited 3 times for an amount of Rs. 5000/-, Rs. 10,000/- and Rs. 3000/- respectively. Therefore, a total of Rs. 43,000/- were debited from the account within 2 days. That complainant visited the branch and narrated the entire incident to the branch manager but the branch manager misbehaved with the complainant and did not provided any appropriate information. That complainant filed complaint before Huda Police Station, Fatehabad on 03.10.2019 and also visited branch number of times but no action has been taken till date. That complainant has alleged that branch manager has misused the PIN provided by the husband of the complainant and has used the amount for his own use and is not threatening the complainant. Matter is listed on 20.04.2023
72	App. 82/2022	Labour	Additional District and Sessions Judge, Industrial tribunal court, SAS Nagar, Mohali	07-Jun-22	Harish Saini v M/s Quess Corp. Ltd.	Applicant is the Collection Officer working with respondent 1 and 2 since 24.11.2020 at Rupnagar Branch. Further the applicant Contends that Rs. 2,950/- deducted as ESI, PF, Labour Welfare Fund, Other Deductions; instead of Rs. 1,944/- as agreed in the Contract. That Mr. Maneet Kumar (Collection Cluster manager) harassed, humiliated, forcibly supervised & directed. Mr. Maneet Kumar promoted and transferred to different location but sat in Rupnagar Branch. On 18.10.2021, Mr Maneet Kumar forcibly filed resignation from applicant's mobile phone, in a meeting, without his consent or knowledge. Also Last 2 month's salary has been deducted. Rs 1800/- per month deducted as PF but only Rs. 1740/- was redeemable. Not compensated for overtime working hours. Working hours exceeded but not duly compensated. Forced to work on week offs but no attendance marked for the same. Matter is listed on 25.04.2023.
73	CWP No. 13639/2022	Civil	High Court of Punjab and Haryana	31-May-22	Hukum Chand and Another v USFB	A Writ Petition filed against our Bank where petitioner has disputed the creation of mortgage on the ground that petitioner is Illiterate and his son in connivance with bank officials have allegedly forged the signatures of the petitioner and created mortgage in favour of bank, the High Court has

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						stayed bank's action till next date of hearing. Matter is listed on 24.08.2023.
74	CC/493/2020	Consumer	Consumer Forum, Delhi	15-Dec-20	Shalini Vs. USFB	The Home loan borrower (deceased) availed a home loan facility of Rs. 1800000/- which was duly insured by ABSLI. Unfortunately, the borrower died in the year 2019 and the complainant/ nominee alleges that she has not yet received the death claim settlement money. Matter is listed on 08.05.2023.
75	CC/449/2022	Consumer	District Consumer Forum, Narnaul	31-Aug-22	Sushila Vs. ICICI & Ors.	The complainant availed a health policy alleging to cover herself as well as his husband. His husband was admitted in the hospital for treatment. They submitted the requisite documents for availment of the insurance policy but their claim has not been processed till date. Matter is listed on 10.04.2023.
76	2271/2022	Civil	Civil Court, Prayagraj	29-Aug-22	Ghanshyam & Ors. Vs. USFB & Ors.	The plaintiffs approached the Defendant Bank for availing loan facility against a property vide loan application number 23730000014 dated 10.06.2021 and after completion of all internal assessments and formalities, a loan of Rs. 12,00,000/- was sanctioned to the plaintiffs by the defendant vide sanction letter dated 29.06.2021. Alleges that the rate of interest which was decided for the loan account of the plaintiffs was 10.50% per annum and is being charged at the rate of 14.75%. Further alleges that plaintiff has not paid any EMI after July. Also, contends loan amount sanctioned was Rs. 12,00,000/- but only Rs. 11,00,000/- was disbursed. Matter is listed on 11.04.2023.
77	EA 35/2022 in Complaint No. 253/2020	Consumer	DCDRF, Yamuna Nagar	01-Aug-22	Devi Dayal vs USFB	Complainant availed a loan Rs. 7,00,000/- against property from USFB and alleges that the complainant has paid EMI for 13 months by issuing a DD of Rs. 6,83,146/- to clear the entire loan amount but the loan amount has only reduced by Rs. 30,558/-. Thereby the complainant requested for issuance of no dues certificate and provide the documents of the property mortgaged with USFB but the same was not provided. Hence, the aggrieved customer filed the complaint and the same was allowed. Hence, the applicant has filed this execution application for the compliance of order. Matter is listed on 04.05.2023.
78	CS(COMM) 867/2022&I.A. 21142/2022(O-XI R-5)	Civil	High Court, Delhi	13-Dec-22	DS Intellectual Properties LLP & Anr. v. Ashutosh Kumar Singh & Ors.	Present case is filed by Dharampal Satyapal group (Rajnigandha) for infringement of copyright, trademark etc., wherein USFB is Defendant No. 4, with whom Defendant Nos. 1 and 2 hold an account. The said account is allegedly held in the name of "Dharampal Satyapal Group" wherein transfer of

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						amounts by unwary customers is taking place in the name of the Plaintiffs. We have been impleaded as a party to freeze the a/c no. 3315120020000419 and further reveal details of bank account(s) owned by Defendant Nos. 1 and 2 or any other third person in whose name, USFB account is registered. Matter is listed on 06.04.2023.
79	APP No. 76 of 2022	Civil	PLA, Pali	23-Dec-22	Jyoti Bhati Vs. USFB	The complainant's father Late Shri Sugna Ram availed a housing loan of Rs. 3,50,000/- bearing account number 2235210170000027 and the loan was duly insured by ABSLI bearing Policy no. A15744274. The borrower died on 17.11.2021 and the loan was duly paid by the insurance company but till date the original title documents of property that was mortgaged with USFB has not been released and rather the applicants are being threatened to sue. Matter is listed on 04.04.2023.
80	APP No.11 OF 2023	Civil	PLA, Kaithal	02-Jan-23	Gurdash Singh Vs USFB	The complainant alleges that he availed a loan facility from the respondent bank and that USFB pasted a notice on the residential house of the complainant on 06.2.2022 whereas issued a notice on 17.7.2021. The complainant further alleges that the loan was settled via a one-time settlement on 19-12-2021 and a no due certificate was issued to the borrower on 06.1.2022. Despite this, the complainant has not yet released the original title deeds of the mortgaged property. Matter is listed on 18.04.2023.
81	CC/383/ 2022	Consumer	DCDRF, Sawai Madhopur	22-Dec-22	Lalita Bairwa Vs USFB	The complainant has filed this case against repudiation of her insurance claim by the insurance company Cholamandalam. Ujjivan Small Finance Bank has been made a party as she availed a vehicle loan facility on 04.03.2022 from us to purchase a hero splendor plus. Her vehicle was stolen on 12.03.2022 and she has filed an FIR regarding that as well. Matter is listed on 26.04.2023.
82	App no. 01/2023	Civil	Additional District Judge, Khachroud, Ujjain	03-Jan-23	Radheshyam Vs. USFB	This is an application preferred by brother/brother in-law of the deceased customers i.e. husband & wife. The applicant alleges that the deceased customer Sayar Bai availed group loan facility of Rs. 50,000/- and the same was duly insured and under the policy cover, the deceased husband & wife were eligible for Rs. 57,780/- each and that before the maturity of the said policy, the husband died on 04.03.2021 and the wife died on 16.05.2021. Due to the untimely death of the husband and wife, the applicant has applied before the court to be the nominee to receive the amount in the said policy so that the

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						amount can be used for the benefit of the deceased's children as both the minor children are staying with the applicant. Matter is listed on 19.04.2023.
83	1184/2022	Civil	Civil Court, Indore	03-Feb-22	Sachin Nale & Anr. Vs. USFB & Anr.	The plaintiffs have filed this civil suit for repudiation of life insurance availed along with secured business loan of Rs. 38.50.000/-, in the name of M/s Tulsi Steel, availed by his deceased father Late Raju Nale, The plaintiff alleges that his father availed the insurance by paying a one-time premium of Rs. 69,916.77/- but still the insurance claim has not been settled. He further alleges that he sent a notice on 30.04.2022 to settle the dues of USFB from the insurance amount, on which the defendant replied vide Reply dyd 06.06.2022 that the insurance could not be processed as the borrower was required to undergo medical test for which he did not appear. Matter is listed on 26.04.2023.
84	CMA 149/2022	Civil	Civil Judge, Jodhpur	08-Sep-22	Sarla Jayantilal Jain & Ors. Vs. Rajasthan Marudhard Gramin Bank & Ors.	A succession petition has been filed by the legal heirs of Smt. Sushila Devi who died on 10.05.2021 and Shri Chainsukh who died on 23.05.2021. The plaintiff alleges that their deceased parents availed two FDs bearing FD no. 2232110060050844 and 2232110140050845. The instant suit has been filed to declare the plaintiffs first class legal heir of the deceased. Matter is listed on 26.04.2023.
85	App no. 31/2023	Civil	PLA, Ajmer	10-Feb-23	Punamchand Lohar Vs. USFB	The applicant alleges that he availed a housing loan facility from USFB on 30.01.2017 and alleges that he has been regularly paying EMIs in his Canara Bank, Agra Gate - Balaji Mandir, Ajmer Branch, from where USFB has been deducting EMIs through ECS. The same was also paid on 12.12.2022 and on 12.01.2023. His main grievance is that despite payment of regular EMIs, the respondent issued a notice dtd 26.12.2022 under section 13(4) to take symbolic possession and the notice also mentions a demand notice dtd 18.06.2021 issued with regard to the same. The applicant further alleges that he has also filed a complaint in consumer forum against the respondent bank for availing LOD and FCL in order to transfer the loan facility from USFB to Canara. However, the respondent has not filed any reply in response to the same and hence, the instant applicant is the first litigation been filed. Matter is listed on 18.04.2023.

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S. No.	Case Number	Category of Case	Court/ Tribunal/ Forum	Date of Case Filing	Name of Plaintiff/ Petitioner/ Complainant/ Applicant	Brief Description/ Facts of the Case/ status
86	CS/193/2023	Civil	Civil Court, Fatehabad	26-Feb-23	Pali Ram Vs. USFB & Ors.	The plaintiff is father of one of our ex-employee i.e Sunil Bishnoi. His son, now deceased, was working with R1 & R2 as Relationship Manager in Housing Department. His main grievance is with regards to release of FFS and claims that USFB is required to first clear the education loan that his son availed from SBI and thereafter, the proceeds shall not be credited in the name of the deceased's wife as she has murdered him, in respect of which, the plaintiff has also filed an FIR at PS, Kaithal. He further asserts that all the emoluments should be released in favour of the mother of the deceased. Matter is listed on 06.04.2023.
87	CS/397/2023	Civil	Civil Court, Chandigarh	03-Mar-23	Gurbinder Makkar & Anr. Vs Baljit Kaur & Ors	The suit has been filed for declaration for Class - 1 legal heirs of Late Bhagat Singh Makkar, in the capacity of being his wife, daughter & son and to declare that they are entitled to inherit his assets. Apparently, a death certificate of the deceased is also under challenge vide which D1 is also claiming to be the legally wedded wife of the deceased. Several other identity proofs are also under challenge vis-a-vis passport, voter-id card as the same also mentions D1 as wife of the deceased. USFB has been made defendant no. 12 and the relief prayed is to not release the proceeds of the account maintained with USFB in favour of the plaintiff and proforma defendants only. Matter is listed on 17.04.2023.
88	O.S.No. 360/2018	Civil	Prl. Civil Judge, Davanagere	24-Jul-18	GN Ramesh & Anr. Vs Ujjivan Small Finance Bank and 10 others	Customer has filed the present suit for permanent Injunction restraining the defendants from disturbing the peaceful enjoyment of the schedule property in which he lives. The customer had availed a loan for Rs. 5,00,000/- via loan Account No. 113280500000004. Matter is listed on 08.06.2023.
89	O.S.No. 435/2018	Civil	Civil Judge and JMFC, K R Pet	01-Aug-18	KP Sharmila and others Vs UFSB and others	Plaintiffs who are the legal heirs of the brother of our landlord filed suit to declare that they are having right on the suit schedule property in which our bank is a Lessee (KR Pet branch) and wanted a mandatory injunction against our bank to vacate the property. The Plaintiffs claim right on the by challenging a settlement deed happened between our land lord and his brother. Our land lord is arrayed as first defendant. Matter is listed on 03.04.2023.
90	I.P.No.01/2019	Civil	PSJ, Cuddalore	04-Feb-19	G.Karthikeyan Vs USFB and 15 others	Insolvency petition filed by customer to declare him as Insolvent. USFB is fifth respondent in the case. Loan amount availed by the customer is Rs. 2,00,000/-. Loan ID – 119780400000028; Date of Disbursement – 07/03/2017; Amount

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						Disbursed – 200000; Amount Outstanding as on date Rs.168330 – Written-off (Not in overdue); Nature of the Loan – Unsecured Business loan (UBL). Matter is listed on 05.04.2023.
91	I.P.No.44/2019 New No. I.P.No.62/2019	Civil	IIIrd Addl. Sub Court, Madurai	18-Apr-19	P. Chandran Vs USFB and 9 others	Insolvency petition filed by customer to declare him as Insolvent. USFB is Seventh respondent in the case. Loan amount availed by the customer is Rs. 3,00,000/-. The current amount outstanding is Rs. 196470. This loan account i.e 1660220010000002, is still active. Matter is listed on 26.04.2023.
92	I.P.No.6/2019	Civil	Addl. District and Sessions Court, Theni (FTC)	19-Mar-19	P.Chinnasamy/C. Selvi Vs USFB and 34 others	Insolvency Petition filed by Customer Selvi along with her husband to declare them as Insolvent. USFB is 3rd Respondent. Loan amount is Rs. 35,000/-. Amount o/s as on 17.03.2020 is Rs. 27,574. Matter is listed on 04.07.2023.
93	I.P.No.57/2019	Civil	In the court of Subordinate Judge Karur	06-Jun-19	Pachaiammal Vs. USFB and 10 others	Insolvency Petition filed by Customer Pachaiammal to declare her as an Insolvent. USFB is 7th Respondent. Loan amount is Rs. 35,000/-. The current amount outstanding is Rs. 13362. This loan account i.e 118373600000657, has been written off. Matter is listed on 13.04.2023.
94	IP No.7/2019	Civil	Sub Court, Lalgudi	04-Dec-19	Sharmila Begum Vs USFB and 11 others	Insolvency Petition filed by GL Customer Sharmila begum to declare her as insolvent. USFB is the 7th Respondent. The current amount outstanding is Rs. 14,063. This loan account i.e 167581000000039, is still active. Matter is listed on 17.04.2023.
95	IP No.60/2018	Civil	Principal Sub Court, Madurai	03-Dec-18	G Balakumar v. USFB and 14 others	Insolvency Petition filed by Customer G Balakumar to declare him as insolvent. USFB is the 10th Respondent. The current amount outstanding is Rs. 3,57,281. This loan account i.e 166080500000021, is still active. Matter is listed on 21.04.2023.
96	OS.4418 of 2004	Civil	PRL. City Civil and Sessions Judge, Bengaluru	24-Jun-04	Sri Narayana v Sri Leela Murthy and others	Title Suit filed by Sri Narayana, who states that he entered into an agreement to sell the suit schedule property with Defendant No. 2. Subsequently Defendant No. 2 illegally sold the Southern portion of the suit schedule property to Defendant No. 4. Defendant No.4 in turn mortgaged this portion of the property with USFB. Thus USFB is impleaded as necessary party to this suit in order to adjudicate and settle the matter. Matter is listed on 11.04.2023.
97	IC 12/2019	Civil	The Court of the II Addl. District Judge at	17-Dec-19	Sreenivasa R v. Ujjivan Small Finance	Insolvency Case filed by our Customer Sreenivasa to declare him as an insolvent. USFB is the 1st Respondent. The Petitioner/ Debtor has availed a loan of Rs. 5,00,000/- (Rupees Five Lakhs

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			Davanagere		Bank Ltd. and 11 Ors.	Only) from our Bank on 16.05.2017. Account is still active. Matter is listed on 03.04.2023.
98	O.S No.28/2020	Civil	Principal Civil Judge, Davanagere	09-Jan-20	R.T. Veeresh and 3 Ors. V. Ujjivan Finance and 30 Others.	The Customer along with his family members had filed a suit seeking injunction against the creditors from disturbing them either in his work place or at home. No injunction has been granted by the court. USFB is the 24th Respondent in the case. Matter is listed on 20.04.2023.
99	IP No.5/2019	Civil	In the court of Subordinate Judge Bhavani	09-Oct-19	T Ponnusamy v. USFB and nine others	The Petitioner states that he had started a garments business under the name of Sri Mahalakshmi Garments. But sustained huge losses and is unable to repay the loan. The petitioner alleges that he only has Rs. 500 and prays to be declared an insolvent. Our Bank is the 5th Respondent. The customer has A/c No.118175300000586 and the loan availed is Rs. 150000. The current outstanding as on 17.03.2020 is Rs. 77,339/-. The account is still active. Matter is listed on 20.06.2023.
100	IP No.5/2020	Civil	Principal District Court, Theni	29-Jan-20	S. Vijayalakshmi and Subburaj v. USFB and 8 Ors.	The Petitioners state that they are unable to repay the dues owed to their creditors and request the court to adjudge them as Insolvents. The customer has A/c No. 119574200000381 and the loan availed is Rs. 1,50,000. The loan was provided for Business purposes. The current outstanding as on 30.03.2020 is Rs. 1,18,706/-. The account is still active. Matter is listed on 04.07.2023.
101	OS 93/2020	Civil	District Munsif's Court, Thiruvaiyaru	08-Oct-20	Arulmeri and 4 Ors. V. USFB & 4 Ors.	USFB is the second Defendant. This is a suit filed by the mother and 4 brothers of USFB's deceased customer SURIYAMOORTHY NITHIYANANTHAM (SB - 1627110010050371; RD - 1627140010000177, 1627140010001076), alleging that his wife Akilamary is not the rightful nominee and the mother and the brothers have a share in the assets of the deceased. There is no prayer against USFB and mere Injunction is being sought against the wife from inheriting the assets of the deceased customer. Matter is listed on 07.06.2023.
102	OS 20/2020	Civil	In the court of the Senior Civil Judge and JMFC, at Kollegal	22-Sep-20	Shri G Suresh Kumar v. Krishnamurthi, USFB (Kollegala Branch), USFB East Regional Office	This is a suit filed by the brother of our customer Mr. Krishnamurthi alleging that the scheduled property mortgaged with USFB belongs to both the Plaintiff and the 1st Defendant jointly. The plaintiff contents that defendant No.1 colluded with our Bank and mortgaged the scheduled property without the former's consent. The plaintiff has requested for an expert temporary Injunction against

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						USFB and its agents, preventing them from interfering in any manner or mode with the scheduled property. Matter is listed on 21.04.2023.
103	OS 3327 of 2020	Civil	In the court of the City Civil Judge at Chennai	16-Oct-20	B. Jayaprakash v. USFB	Mere Summons received to appear in court on the 24th of February, 2021. This is a suit filed by a customer of USFB who had obtained a personal loan via loan ID 1681220220000116. The above-mentioned account is currently active and the o/s amount is Rs.5,01,460/-. Plaintiff copy received on 24.02.2021 wherein the customer alleges harassment on behalf of USFB and additionally claims that the latter is imposing exorbitant interest and charges. In light of these allegations, the customer Mr. Jayakumar who is the Plaintiff herein has requested the court to grant a permanent injunction against USFB and its officials from disturbing the peaceful possession of the Plaintiff's Residence. Matter is listed on 18.04.2023.
104	OS 17 of 2021	Civil	Principal District Munsif Court, Salem	21-Dec-20	E Rajiv Gandhi v. The Branch Manager, USFB	The plaintiff alleged in the plaint that he had obtained a loan amount of Rs. 3 Lakhs vide loan account no. 1172220010000085 by hypothecating machinery. Due to corona, he was unable to run his business and more than 10 EMIs were not paid. Hence filed the present suit for permanent injunction restraining USFB or its officials from dispossessing the suit machine from the suit property except under due process of law. Matter is listed on 10.04.2023.
105	O.S.No. 19 of 2021	Civil	Prl.Sr.Civil Judge & JMFC, Jamkhandi	28-Jan-21	Sneha and 3 others Vs USFB and 7 Others	Plaintiffs are the daughters and wife of the first defendant. USFB is the 8th Defendant. The suit is for partition and declaration to declare the sale of properties by D1. This will not bind on the plaintiffs share and to declare the loan availed from USFB by D1 is not for the benefit of the joint family and not binding on the plaintiffs share. The plaintiffs alleges that the properties purchased in the name of D1 was through joint family earnings and as such the same to be considered as ancestral joint family properties even though the title is in the name of D1. D1 got illegitimate intimacy with other women, he ignored to take care of the plaintiffs. The loan availed by D1 from USFB is without being any necessity and the funds were utilised by D1 for his immoral personal voices. Thus, the suit has bbeen filed. Matter is listed on 25.05.2023.
106	IP No. 10 of 2020	Civil	Before the Sub Court, Rasipuram	19-Nov-20	Priya and Another v. Branch Manager,	Insolvency petition filed by customer Priya to declare herself as Insolvent. USFB is the 8th Respondent. Awaiting

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					USFB, Rasipuram and Ors.	loan account details from the Branch. Matter is listed on 21.04.2023.
107	WP No. 6103 of 2021	Civil	Before the High Court of Karnataka	22-Mar-21	Sri Shankar D v. USFB & another.	Writ petition filed by our customer Mr. Shankar alleging unauthorised freezing of his account and reversal of funds amounting to Rs. 8 Crores from his account without any intimation. An amount of Rs. 8.5 crores was credited to his account on clearance of the cheque presented by him by KVB. Since the said transfer was made erroneously by KVB, USFB lien marked the funds upon intimation from KVB. Rs. 50 lakhs were transferred from USFB to IDFC by the customer and the said account was also freezed. Hence the customer filed the Writ petition seeking redeposit of Rs. 8 crores by USFB and for allowing operation of the account in IDFC Bank. Matter is yet to be listed.
108	OS No. 213/2021	Civil	District Munsif Judge At Tiruchirapalli	07-Apr-21	Girija v. USFB & Others	Only summons received, plaint copy yet to be obtained. Matter is listed on 03.04.2023.
109	OS No. 505/2021	Civil	Principal Sr Civil Judge and CJM, Tumkur	01-Sep-21	Paravathamma V. USFB & 9 others	Family dispute between plaintiff and defendant No. 1 to 7 wherein plaintiff is claiming partition and separate possession including her share in the award amount received from the land acquisition proceedings. USFB is Defendant No. 10 and added as a formal party without any claim or prayer. it is alleged that D5 is holding the account with our bank where the award amount has been deposited. Matter is listed on 11.04.2023.
110	O.S.No. 288/2021	Civil	Munsiff Court, Kochi	23-Dec-21	Safiya Vs USFB	The petitioner had availed a IL loan of Rs. 28,000/- and Rs. 30,000/- and failed to repay EMI and seeking Injunction for USFB officials to not disturb her. Account No. 119473600013517 and Account no. 119481400001214. Matter is listed on 10.04.2023.
111	WP (C) 5959/2022	Civil	High Court of Kerala	17-Feb-22	Shafeeq O Muhammedkutty Vs USFB	The Petitioner availed HL of Rs. 12.40 lakhs under loan account no.1193210170000001 and defaulted in repayment. His account turned NPA and SARFAESI was initiated, and symbolic possession of the property was taken. Challenging the symbolic possession taken he has preferred the Writ Petition seeking to stay the SARFAESI action and seeking permission to repay the overdue amount by way of instalment and to regularize the account. Matter is yet to be listed.

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112	O.S.No. 81/2012	Civil	Sub-Court, Vaniyambadi	NA	Satheesh kumar Vs USFB and 6 others	The Plaintiff alleges that pending suit for Specific Performance and inspite of Status Quo order pending, the Defendant No.3 has mortgaged the suit schedule property with USFB and filed an impleading application to implead our bank as a necessary party. USFB is arrayed as Respondent 6 & 7. Matter is listed on 24.04.2023.
113	Cr.No. 294/2022	Criminal	Judicial Magistrate - 2, Cuddalore	07-Mar-22	State Vs 1.Durgadevi 2. Senthilkumar 3. Nagaraj	A Criminal case was filed owing to misuse of Summons issued by DLSA, Cuddalore. A2 is an off role collection officer who misused the summons issued for Lok Adalat conducted by bank in which A3 who is a CRO got impleaded alleging that the summons were issued at his direction. A2 and A3 arrested. Matter is under Investigation. The matter is still under investigation and trial will commence before the court on filing charge sheet, hence date of listing is not given.
114	Crl. Pet No. 6328/2022	Criminal	High Court of Karnataka, Bangalore	11-Jul-22	Mr. K Naveen Prasad vs. The National Manager, Ujjivan Bank & Other	The petitioner is an accused in the case filed by USFB in CC No. 16556/2020 before the I Addl CMM at Bangalore. The petitioner stated that he has been implicated in the crime without any materials ultimately leading to his conviction. Matter is not yet listed.
115	IP No. 02/2022	Civil	Principal District Court, Nagapattinam	24-Jun-22	Mr. Surendar and Nathiya and Mrs. Nathiya vs. Ujjivan Small Finance Bank & Others	The petitioners had availed Home Improvement Loan for Rs.1,00,000/- vide Loan A/c No. 163974700000460. The petitioner defaulted in repayment. The petitioners filed this case to declare them as insolvent. Matter is listed on 06.04.2023.
116	O.S No. 133 / 2022	Civil	Principal District Munsif Court, Rajapalayam	11-Jul-22	Ms. Velankanni vs. Ujjivan Bank and Others	The petitioner had availed a GL vide A/c No. 166974700000025 from Paniyur Branch. The petitioner had alleged that inspite of payment of all the dues, the collection agencies are demanding for payment. Matter is listed on 11.04.2023.
117	IP No. 8/2021	Civil	Principal Sub Court, Dindigul	01-Mar-21	Ms. Dhanalakshmi vs. Ujjivan Bank and Others	The Petitioner had availed Business Loan for Rs. 50,000/- vide A/c No. 160773600002823. The petitioner defaulted in repayment. The petitioner filed this case to declare her as insolvent. Matter is listed on 01.04.2023
118	O.S.No 253/2022	Civil	Sub Court, Mettur	24-Aug-22	Ms. Akila vs Ujjivan Bank and Others	The petitioner filed this case for declaration and permanent injunction on the property mortgaged by the defendants in USFB . Matter is listed on 18.04.2023.
119	WP No. 19978/2022	Civil	High Court of Karnataka, Bangalore	06-Oct-22	Vasantha vs. Ujjivan Bank	The petitioner had availed Business loan vide Loan A/c No. 1122210180000009 from USFB for Rs. 20,00,000/-. The account had become NPA and USFB initiated legal measures under SARFAESI Act, 2002 for recovery of the

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						loan. USFB had filed Sec.14 application before CJM and obtained the order for taking physical possession of the mortgaged property. The petitioner challenged the Sec.14 order passed by CJM. Matter is not yet listed.
120	CC.No. 20/2022	Consumer	District Consumer Disputes Redressal Commission, Chamrajnagar	06-Dec-22	Smt Rathnamma vs. HDFC Life Insurance, The Manager, HDFC Bank & The Manager, USFB	The petitioner's husband Late Mr. Chikka Puttasherry availed a Business Secured Loan vide A/c No. 1632210180000004 for Rs.24,00,000/-. The borrower had also availed insurance policy for the loan in HDFC Life insurance. Subsequently, the borrower died and the insurance got rejected from HDFC. Aggrieved by this, the wife of the borrower has filed this complaint for claiming the insurance amount and settlement of the loan availed by her late husband. Matter is listed on 12.04.2023.
121	CC No. 1404/2022	Criminal	JFCM Court, Kunnamkulam	15-Nov-22	SIP, Kunnankulam vs. Mr. Sebastian and Mr. Praveen	The case has been filed against our two of our employees alleging that they had misbehaved with the customer during OD collection follow up and misbehaving with the customer. Regular bail taken during investigation. Mere summons received from Court u/s 448, 323, 294(B) and 34 of IPC. Matter is listed on 26.06.2023.
122	Sp.Civil suit no. 28/2021	Civil	Civil Judge Senior Division, Bhusawal	12-Jul-21	Sanjay Murlidhar Nemade V/s Rajendra Murlidhar Nemade and 7 others	Upon death of the owner Mr. Murlidhar Laxman Nemade who was the Lessor of our Ujjivan Branch at Bhusawal, dispute arose among the 5 legal heirs of the deceased regarding title rights over the property. We have been made a party no. 6 to the suit wherein it is claimed that USFB should pay the rent to respondent no. 5 being Khamgaon Urban Coop Bank Ltd Bhusawal in whose favour the property is mortgaged pursuant to loan taken by deceased owner/lessor Mr. Murlidhar Laxman Nemade and his son Sanjay Nemade is guarantor. Matter is listed on 22.06.2023.
123	RCS: 1110/2018	Civil	Civil Judge Senior division, Nagpur	14-Nov-19	Suresh Dhanchand vaswani V/S Dr. Rajendra Dhanchand vaswani	There is a civil suit between Suresh Vaswani & Rajendra Waswani bearing number 1110/2018 where were not added as a party but the disputed premises pertaining to the suit is in our occupation. Upon the application of the plaintiff a notice was issued to USFB for addition as party on an earlier date. But formally as we were not served with the notice, we were not yet added formally as party in the civil suit. As we were the interested party, we appeared in the matter on 14/11/2019 and filed vakalatnama in the civil suit. Matter is listed on 27.04.2023.

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124	comp. No. 7/2022	Consumer	Aurangabad Consumer forum	01-Jan-22	Pandurang Uddhav Karpe Vs USFB	customer is alleging that he has not received interest benefit rebate under PMAY scheme from USFB. We are continuously following with credit team on this and the team who is handling this issue but there is no revert, hence, we are not able to revert on the issue. Matter is listed on 26.04.2023.
125	CC/22/371	Consumer	District Consumer Dispute Redressal Commission, Jalgaon	19-May-22	Sunil Vasant Songire - V/s- Ujjivan Small Finance Bank	Complainant is the borrower of USFB he has requested for Statement of account and LOD in the month of July 2021 for the purpose of Balance Transfer in other bank but as contended there is no reply to his request from USFB. Then again he has requested for the said documents in the month of Sep-2021 but again there is no reply to him. Please note that "the original documents in this case are lost by the storage service provider Writer". Complainant approached consumer forum against USFB on the ground of deficiency in services and claimed amount of Rs. 27,431/- towards additional interest paid by the borrower with USFB, Rs. 1,00,000/- towards mental, physical & monetary loss & Rs. 50,000/- towards expenses of caption case. Total Claim amount Rs. 1,77,431/- . Matter is listed on 02.05.2023
126	IA No. 2 of 2023 in Unnumbered OS	Civil	PDJ, Namakkal	27-Feb-23	Mr. S Ashok Kumar vs. Ujjivan Small Finance Bank	The case is filed against the landlord of our Rasipuram branch premises with regard to a dispute in the property. USFB has been arrayed as a party in the suit since USFB is currently in possession of the property. The petitioner has filed a condonation of delay in the IA. Matter is listed on 11.04.2023.
127	IP No. 6/2022	Civil	Sub Court, Rasipuram	31-Oct-22	Mr. Senthil and Ms. Suchithra vs. USFB and Others	The customer has availed a Group loan from USFB. The customer has filed this case to declare them as insolvent. Matter is listed on 23.06.2023.
128	E.A. No. 26/2023 in CC No. 140/2022	Consumer	District Consumer Disputes Redressal Commission, Krishnagiri	29-Nov-22	Mr. K Annadurai vs. USFB and Others	The complainant is a customer of Indian Overseas Bank. The complainant has stated that he tried to withdrew Rs. 10,000/- from USFB's ATM in Krishnagiri on 29/09/2022. The complainant alleged that the amount was debited from his account but the cash was not dispensed. USFB .was set ex-parte and the forum has directed USFB pay Rs. 25,000/- to the complainant. Appeal is preferred before the State commission TN and the same is pending for admission on 10-05-2023, in the meantime complainant has filed an execution Application which is listed for hearing on 22-05-2023.
129	CC/23/12	Consumer	District Consumer Dispute Redressal	20-Jan-23	Anantram Yadavrav	That the borrower has demanded the entire statement of loan account and details of the amount paid by him towards the loan, it is contended that his

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			Commission, Nagpur		Dhore-V/s-USFB	requirement is not fulfilled by USFB and it is also contended that the ROI for the loan account was agreed of 4% only but USFB has applied a higher ROI. Matter is listed on 12.04.2023.
130	App no. 91/2021	Labour	Labour Court, Agra Uttar Pradesh	22-Feb-23	Employee Deepika saxena	The matter has been referred by DLC Aligarh to the Labour Court and now the claimant, who was an employee of USFB is claiming for reinstatement alleging laid off illegally and no back-wages. Matter is listed on 14.08.2023.
131	WP 5772/2023	Civil	High Court of Karnataka, Bangalore	13-Mar-23	M/s SRK Enterprise	The petitioner has availed a Business Loan from USFB for Rs.75,00,000/-. The petitioner has defaulted in repayment of the loan and USFB had initiated SARFAESI proceedings against the customer for recovery of the loan. USFB has taken symbolic possession of the mortgaged property on 24/02/2023. The petitioner has challenged the possession notice dated 24/02/2023 issued by USFB. It is a writ petition filed before the High Court, wherein next date of hearing will not be provided, USFB's advocate will be getting the intimation from court by way of cause list one day before the case getting listed before the court.
132	PY/BOM/COMP/156071 6/2021-22	Civil	Regional Provident Fund Commissioner (RPFC)	10-Mar-21	Enforcement Officer-EPFO	Determination of Dues under Section 7A of Employees Provident Fund and Miscellaneous Provision Act 1952 wherein, Vide order dated 09-08-2021 Bank was directed to remit EPF contribution on basic wages which is subterfuge as allowance for the period from February 2017 to March 2019 for an amount of Rs. 22,17,40,185/-. Against the said order, an appeal before the CGIT (Central Government Industrial Tribunal) in Appeal No. 43 of 2021 is filed. In view of the no sitting of Presiding Officer before CGIT, Bank filed a Writ Petition challenging the validity of the order passed by EPF Commissioner and the Hon'ble High court of Karnataka in Writ Petition No. 16635 of 2021 was disposed off wherein, the order of EPF commissioner is stayed till the finality of the Appeal pending before CGIT. Now the matter before CGIT is listed on 09-May-2023 for hearing.
133	CC 06/2023	Consumer	DCDRF Bhojpur, Aarah	14-Jan-23	Anand Kumar	This consumer complaint is filed against USFB alleging deficiency of service by not disbursing the same amount of loan that was sanctioned. The complainant further alleges that he was asked to pay Rs. 70,000/- as one time settlement but even after paying that amount, his loan was not closed and NOC was not issued. He sent a legal notice in that regard but while replying to the same, Bank asked him to pay more amount towards interest and other charges for loan closure

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						without which, the NOC shall not be issued. Next date is awaited as case is yet to be listed.
134	CC 36/2023	Consumer	DCDRF Bhojpur, Aarah	20-Feb-23	Navin Kumar Keshari	The complainant availed a loan from USFB for purchasing a vehicle. He found some defects in the vehicle which could not be rectified by the vehicle manufacturer. He filed the instant complaint against the vehicle manufacturer for deficiency in service. USFB is also made a party as the loan was disbursed by USFB. Next hearing date is on 16-05-2023 for filing Written Submission/Statement.
135	SA /194/2023	SARFAESI Appeal	The Debt Recovery Tribunal - III, Kolkata	24-Feb-23	Abdul Sardar	Borrower, Abdul Sardar filed the instant application under Section 17 of SARFAESI Act seeking dismissal and for setting aside the SARFAESI proceedings initiated by USFB under section 13(2) & 13(4) of the SARFAESI Act. The borrower has challenged that the action of USFB is not in consonance with the SARFAESI Act and hence, the same may be set aside. Next date is not fixed.
136	SA No. 127 of 2023	SARFAESI Appeal	The Debt Recovery Tribunal - II, Kolkata	23-Mar-23	Subal Das	Borrower, Subal Das filed the instant application under Section 17 of SARFAESI Act seeking dismissal and for setting aside the SARFAESI proceedings initiated by USFB under section 13(2) & 13(4) of the SARFAESI Act. The borrower has challenged that the action of USFB is not in consonance with the SARFAESI Act and hence, the same may be set aside. Next date is not fixed.
137	NA	Income Tax	CIT(A)	Form 35 filed on July 2, 2021 for AY 2018-19 (FY 2017-18)	Ujjivan Small Finance Bank	USFB has filed an application under Section 154 seeking rectification against the error in Order computation sheet in respect of MAT computation and also for disallowance for delay in deposit of employee PF contribution. Pending disposal of the same, an appeal has been preferred by USFB with CIT (appeals). Accordingly, stay petition and response to Penalty proceedings has also been duly filed in July 2021. The matter is sub-judice and pending disposal with the Income Tax Department.
138	NA	Income Tax	CIT(A)	Form 35 filed on October 11, 2022 for AY 2020-21 (FY	Ujjivan Small Finance Bank	The Scrutiny Assessment under section 143(3) was completed on 21.09.2022 and a demand of Rs 15.99 crore has been raised by the Tax Authority. The AO has made addition of **Education Cess 4.65 crore** and 80JJAA of Rs 35.94 crore (out of which Rs. 28.31 crore mistakenly added and balance **Rs. 7.63 crore was accepted by USFB at**

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				2019-20)		**assessment stage**). Further the disallowances of Rs. 0.04 crore U/s 36(1)(va) was accepted at Revised return stage. Additional claims made by USFB u/s 36(1)(vii) and 36(1)(viia) were not considered by AO. USFB had thus filed an appeal before Commissioner (Appeals) for the same Meanwhile USFB has discharged the tax liability/provided for on the accepted positions (highlighted in bold above).
139	ST/20692/2018-SM vide Diary No 208562018 arising out of Order No 146-2018-CT dated 19.02.2018	Service tax	CESTAT, Bangalore	May 14, 2018	Ujjivan Financial Services Limited (or Ujjivan Small Finance Bank Limited post business transfer as on February 1, 2017)	Commissioner Appeals vide order dated February 19, 2018 had upheld OIO dated 30.11.2015 wrt Income from Securitisation Transaction by HoldCo by treating the same as a taxable service and not part of negative list. The matter is pending adjudication.
140	SA No. 03/2020	SARFAESI Appeal	The Debt Recovery Tribunal - I, Kolkata	01-Feb-20	RITA PAUL	This is an Application filed under Section 17 of SARFAESI Act, seeking dismissal/ recall/ setting aside/ quashing of the demand notice dated 11.09.2019 issued by USFB under Section 13 (2) of SARFAESI Act and the possession notice dated 21.11.2019 issued by the Authorised Officer of USFB under Section 13 (4) of SARFAESI Act. The Applicant/Petitioner has availed SEL Loan of Rs. 20,00,000 from USFB, which has become Non Performing Asset (NPA) and USFB initiated action under the provisions of SARFAESI Act. (The recoverable dues as per the Demand Notice is Rs. 20,95,959.49/-) Next date on 03-04-2023
141	SA No. 317/2020 ; DIARY NO. 913/2020	SARFAESI Appeal	The Debt Recovery Tribunal - III, Kolkata	27-Nov-20	Soumen chakroborty Proprietor M/S - AG constructions	This is an Application filed by the developer namely Soumen chakroborty Proprietor M/S - AG constructions against the schedule property under Section 17 of SARFAESI Act, seeking dismissal/recall/setting aside/quashing the physical possession made by USFB under Section 13 (4) of SARFAESI Act. Mr. Uttam kumar chatterjee and others has availed SEL Loan of Rs. 42 lacs (approx) from USFB by mortgaging the schedule property, which has become Non Performing Asset (NPA) and USFB initiated action under the provisions of SARFAESI Act. After taking physical

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						possession of the schedule property, we received the details of the case which has been filed against USFB by the developer of the building and making the loan applicant Uttam Kumar Chatterjee and others as parties to the suit. The case is yet to be listed for hearing.
142.	SA No. 159 / 2021	SARFAESI Appeal	The Debt Recovery Tribunal - III, Kolkata	20-Apr-21	Prokash Mondal & ors V/s Ujjivan Small Finance Bank Ltd.	This is an Application filed by Prokash Mondal & ors against the schedule property under Section 17 of SARFAESI Act, seeking dismissal/recall/setting aside/quashing the physical possession made by USFB under Section 13 (4) of SARFAESI Act. Prokash Mondal & ors has availed MSE Loan of Rs. 3 lacs (approx) from USFB by mortgaging the schedule property, which has become Non Performing Asset (NPA) and USFB initiated action under the provisions of SARFAESI Act. After taking symbolic possession of the schedule property, Prokash Mondal & ors filed the instant application against USFB. Next date on 28-07-2023.
143.	SA No. 257 / 2022	SARFAESI Appeal	The Debt Recovery Tribunal - III, Kolkata	15-Mar-22	Pradip Das & ors V/s Ujjivan Small Finance Bank Ltd.	This is an Application filed under Section 17 of SARFAESI Act, seeking dismissal/recall/setting aside/quashing the possession notice dated 19.02.2022 issued by the Authorised Officer of USFB under Section 13 (4) of SARFAESI Act. The Applicant/Petitioner has availed a secured Loan of Rs. 10,00,000 from USFB, which has become Non Performing Asset (NPA) and USFB initiated action under the provisions of SARFAESI Act. (The recoverable dues as per the Demand Notice is Rs. 11,92,482.63/-). Next date on 11-09-2023.
144.	SA No. 305 / 2022	SARFAESI Appeal	The Debt Recovery Tribunal - III, Kolkata	22-Mar-22	Sahanur Molla & Anr V/s Ujjivan Small Finance Bank Ltd.	This is an Application filed under Section 17 of SARFAESI Act, seeking dismissal/recall/setting aside/quashing the demand notice dated 5.10.2021 issued by USFB under Section 13 (2) of SARFAESI Act and the possession notice dated 18.02.2022 issued by the Authorised Officer of USFB under Section 13 (4) of SARFAESI Act. The Applicant/Petitioner has availed Secured Loan of Rs. 15,00,000 from USFB, which has become Non Performing Asset (NPA) and USFB initiated action under the provisions of SARFAESI Act. (The recoverable dues as per the Demand Notice is Rs. 19,62,533.37/-) Next date on 26-09-2023.
145.	SA No. 281/2022	SARFAESI Appeal	The Debt Recovery Tribunal - III, Kolkata	18-Mar-22	Manik Majumder & ors V/s Ujjivan Small	This is an Application filed under Section 17 of SARFAESI Act, seeking dismissal/recall/setting aside/quashing the demand notice dated 24.9.2021 issued by USFB under Section 13 (2) of SARFAESI Act and the possession

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					Finance Bank Ltd.	notice dated 17.02.2022 issued by the Authorised Officer of USFB under Section 13 (4) of SARFAESI Act. The Applicant/Petitioner has availed SEL Loan of Rs. 8,00,000 from USFB, which has become Non Performing Asset (NPA) and USFB initiated action under the provisions of SARFAESI Act. (The recoverable dues as per the Demand Notice is Rs. 9,73,904.02/-) Next Date on 03-10-2023.
146.	SA No. 289/2022	SARFAESI Appeal	The Debt Recovery Tribunal - III, Kolkata	30-Mar-22	Md Oliur Rahaman Mondal V/s Ujjivan Small Finance Bank Ltd.	This is an Application filed under Section 17 of SARFAESI Act, seeking dismissal/recall/setting aside/quashing the demand notice dated 27.9.2021 issued by USFB under Section 13 (2) of SARFAESI Act and the possession notice dated 19.02.2022 issued by the Authorised Officer of USFB under Section 13 (4) of SARFAESI Act. The Applicant/Petitioner has availed SEL Loan of Rs. 11,00,000 from USFB, which has become Non Performing Asset (NPA) and USFB initiated action under the provisions of SARFAESI Act. (The recoverable dues as per the Demand Notice is Rs. 1501575.45/-), Next date on 24-07-2023.
147.	SA No. 188/2022	SARFAESI Appeal	The Debt Recovery Tribunal - II, Kolkata	02-Apr-22	SK Hayder Ali V/s Ujjivan Small Finance Bank Ltd.	This is an Application filed under Section 17 of SARFAESI Act, seeking dismissal/recall/setting aside/quashing the demand notice dated 11.12.2020 issued by USFB under Section 13 (2) of SARFAESI Act and the possession notice dated 25.1.2022 issued by the Authorised Officer of USFB under Section 13 (4) of SARFAESI Act. The Applicant/Petitioner has availed Secured Loan from USFB, which has become Non Performing Asset (NPA) and USFB initiated action under the provisions of SARFAESI Act. (The recoverable dues as per the Demand Notice is Rs. 1795726.17/-), Next date on 25-04-2023.
148.	SA No. 201/ 2021	SARFAESI Appeal	The Debt Recovery Tribunal - II, Kolkata	04-Apr-22	Kitabul Molla V/s Ujjivan Small Finance Bank Ltd.	This is an Application filed under Section 17 of SARFAESI Act, seeking dismissal/recall/setting aside/quashing the demand notice dated 15.6.2021 issued by USFB under Section 13 (2) of SARFAESI Act and the possession notice dated 25.1.2022 issued by the Authorised Officer of USFB under Section 13 (4) of SARFAESI Act. The Applicant/Petitioner has availed a secured loan from USFB, which has become Non Performing Asset (NPA) and USFB initiated action under the provisions of SARFAESI Act. (The recoverable dues as per the Demand Notice is Rs. 1738234/-), Next date on 20-04-2023.

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149.	SA No. 218 / 2022	SARFAESI Appeal	The Debt Recovery Tribunal - II, Kolkata	04-Apr-22	Tarini Prasad Sharma Bannerjee V/s Ujjivan Small Finance Bank Ltd.	This is an Application filed under Section 17 of SARFAESI Act, seeking dismissal/recall/setting aside/quashing the demand notice dated 7.7.2021 issued by USFB under Section 13 (2) of SARFAESI Act and the possession notice dated 10.2.2022 issued by the Authorised Officer of USFB under Section 13 (4) of SARFAESI Act. The Applicant/Petitioner has availed Secured Loan from USFB, which has become Non Performing Asset (NPA) and USFB initiated action under the provisions of SARFAESI Act. (The recoverable dues as per the Demand Notice is Rs. 24,58,974.18/-), Next date on 21-06-2023.
150.	SA No. 36/2022	SARFAESI Appeal	The Debt Recovery Tribunal, Ranchi	08-Mar-22	Shabnam Praveen & ors V/s Ujjivan Small Finance Bank Ltd.	This is an Application filed under Section 17 of SARFAESI Act, seeking dismissal/recall/setting aside/quashing the demand notice dated 20.7.2021 issued by USFB under Section 13 (2) of SARFAESI Act and the possession notice dated 19.02.2022 issued by the Authorised Officer of USFB under Section 13 (4) of SARFAESI Act. The Applicant/Petitioner has availed SEL Loan of Rs. 15,00,000 from USFB, which has become Non Performing Asset (NPA) and USFB initiated action under the provisions of SARFAESI Act. (The recoverable dues as per the Demand Notice is Rs. 1979067.94/-), Next date on 11-04-2023.
151.	SA No. 208/ 2022	SARFAESI Appeal	The Debt Recovery Tribunal - II, Kolkata	04-Apr-22	Arijit Khanra V/s Ujjivan Small Finance Bank Ltd.	This is an Application filed under Section 17 of SARFAESI Act, seeking dismissal/recall/setting aside/quashing the demand notice dated 2.07.2021 issued by USFB under Section 13 (2) of SARFAESI Act and the possession notice dated 7.02.2022 issued by the Authorised Officer of USFB under Section 13 (4) of SARFAESI Act. The Applicant/Petitioner has availed a secured loan from USFB, which has become Non Performing Asset (NPA) and USFB initiated action under the provisions of SARFAESI Act. (The recoverable dues as per the Demand Notice is Rs. 754868.06/-), Next date on 02-05-2023.
152.	SA No. 387/ 2022	SARFAESI Appeal	The Debt Recovery Tribunal - III, Kolkata	10-May-22	Ajay Mistri & Anr V/s Ujjivan Small Finance Bank Ltd.	This is an Application filed under Section 17 of SARFAESI Act, seeking dismissal/recall/setting aside/quashing the demand notice dated 17.11.2021 issued by USFB under Section 13 (2) of SARFAESI Act and the possession notice dated 8.04.2022 issued by the Authorised Officer of USFB under Section 13 (4) of SARFAESI Act. The Applicant/Petitioner has availed a secured loan from USFB, which has

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						become Non Performing Asset (NPA) and USFB initiated action under the provisions of SARFAESI Act. (The recoverable dues as per the Demand Notice is Rs. 1025496/-), Next date on 08-01-2024.
153.	SA No. 366/2022	SARFAESI Appeal	The Debt Recovery Tribunal - III, Kolkata	07-May-22	Mafidul Mandal V/s Ujjivan Small Finance Bank Ltd.	This is an Application filed under Section 17 of SARFAESI Act, seeking dismissal/recall/setting aside/quashing the demand notice dated 22.07.2021 issued by USFB under Section 13 (2) of SARFAESI Act and the possession notice dated 3.3.2022 issued by the Authorised Officer of USFB under Section 13 (4) of SARFAESI Act. The Applicant/Petitioner has availed a secured loan from USFB, which has become Non Performing Asset (NPA) and USFB initiated action under the provisions of SARFAESI Act. (The recoverable dues as per the Demand Notice is Rs. 1032272.06/-), Next date on 23-06-2023.
154.	SA No. 346/2022	SARFAESI Appeal	The Debt Recovery Tribunal - III, Kolkata	12-Apr-22	Arafat Hasan V/s Ujjivan Small Finance Bank Ltd.	This is an Application filed under Section 17 of SARFAESI Act, seeking dismissal/recall/setting aside/quashing the demand notice dated 15.6.2021 issued by USFB under Section 13 (2) of SARFAESI Act and the possession notice dated 25.1.2022 issued by the Authorised Officer of USFB under Section 13 (4) of SARFAESI Act. The Applicant/Petitioner has availed a secured loan from USFB, which has become Non Performing Asset (NPA) and USFB initiated action under the provisions of SARFAESI Act. (The recoverable dues as per the Demand Notice is Rs. 1738234/-), Next date on 30-08-2023.
155.	SA 371 / 2022	SARFAESI Appeal	The Debt Recovery Tribunal - II, Kolkata	23-Jun-22	Sri Sekh Anisur Rahaman vs. Ujjivan Small FinANCE Bank Ltd	This is an Application filed under Section 17 of SARFAESI Act, seeking dismissal/recall/setting aside/quashing the demand notice dated 20.11.2021 issued by USFB under Section 13 (2) of SARFAESI Act and the possession notice dated 24.05.2022 issued by the Authorised Officer of USFB under Section 13 (4) of SARFAESI Act. The Applicant/Petitioner has availed a secured loan from USFB, which has become Non Performing Asset (NPA) and USFB initiated action under the provisions of SARFAESI Act. (The recoverable dues as per the Demand Notice is Rs. 1289315/-), Next date on 03-05-2023.
156.	SA 357 / 2022	SARFAESI Appeal	The Debt Recovery Tribunal - III, Kolkata	09-Jun-22	Rana Talukdar vs. Ujjivan Small	This is an Application filed under Section 17 of SARFAESI Act, seeking dismissal/recall/setting aside/quashing the demand notice dated 15.07.2021 issued by USFB under Section 13 (2) of

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S. No.	Case Number	Category of Case	Court/ Tribunal/ Forum	Date of Case Filing	Name of Plaintiff/ Petitioner/ Complainant/ Applicant	Brief Description/ Facts of the Case/ status
					Finance Bank Ltd	SARFAESI Act and the possession notice dated 08.03.2022 issued by the Authorised Officer of USFB under Section 13 (4) of SARFAESI Act. The Applicant/Petitioner has availed a secured loan from USFB, which has become Non Performing Asset (NPA) and USFB initiated action under the provisions of SARFAESI Act. (The recoverable dues as per the Demand Notice is Rs.572276.13/-), Next date on 28-11-2023.
157.	SA/255/2019	SARFAESI Appeal	Debt recovery Tribuna - III Kolkata	25-Apr-19	MRS LILA DEBI PRASAD vs. Ujjivan Small Finance Bank Ltd	This is an Application filed under Section 17 of SARFAESI Act, seeking dismissal/recall/setting aside/quashing the demand notice issued by USFB under Section 13 (2) of SARFAESI Act and the possession notice issued by the Authorised Officer of USFB under Section 13 (4) of SARFAESI Act. The Applicant/Petitioner has availed a secured loan from USFB, which has become Non Performing Asset (NPA) and USFB initiated action under the provisions of SARFAESI Act., Next date on 13-06-2023.
158.	SA/89/2022	SARFAESI Appeal	Debt recovery Tribuna - III Kolkata	27-Jan-22	SRI SUDARSHAN BASAK AND ANR vs. Ujjivan Small Finance Bank Ltd	This is an Application filed under Section 17 of SARFAESI Act, seeking dismissal/recall/setting aside/quashing the demand notice issued by USFB under Section 13 (2) of SARFAESI Act and the possession notice issued by the Authorised Officer of USFB under Section 13 (4) of SARFAESI Act. The Applicant/Petitioner has availed a secured loan from USFB, which has become Non Performing Asset (NPA) and USFB initiated action under the provisions of SARFAESI Act., Next date on 09-05-2023.
159.	SA/308/2022	SARFAESI Appeal	Debt recovery Tribuna - III Kolkata	01-Apr-22	MOHAMMAD ALI SARDAR AND ORS vs. Ujjivan Small Finance Bank Ltd	This is an Application filed under Section 17 of SARFAESI Act, seeking dismissal/recall/setting aside/quashing the demand notice issued by USFB under Section 13 (2) of SARFAESI Act and the possession notice issued by the Authorised Officer of USFB under Section 13 (4) of SARFAESI Act. The Applicant/Petitioner has availed a secured loan from USFB, which has become Non Performing Asset (NPA) and USFB initiated action under the provisions of SARFAESI Act., Next date on 06-10-2023.
160.	SA/363/2022	SARFAESI Appeal	Debt recovery Tribuna - III Kolkata	01-Apr-22	SOMA DAS AND ANR vs. Ujjivan Small Finance Bank Ltd	This is an Application filed under Section 17 of SARFAESI Act, seeking dismissal/recall/setting aside/quashing the demand notice issued by USFB under Section 13 (2) of SARFAESI Act and the possession notice issued by the Authorised Officer of USFB under Section 13 (4) of SARFAESI Act. The

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						Applicant/Petitioner has availed a secured loan from USFB, which has become Non Performing Asset (NPA) and USFB initiated action under the provisions of SARFAESI Act., Next date on 12-01-2024.
161.	SA/316/2022	SARFAESI Appeal	Debt recovery Tribuna - III Kolkata	31-Mar-22	KALLOL BHOWMICK AND ANR vs. Ujjivan Small Finance Bank Ltd	This is an Application filed under Section 17 of SARFAESI Act, seeking dismissal/recall/setting aside/quashing the demand notice issued by USFB under Section 13 (2) of SARFAESI Act and the possession notice issued by the Authorised Officer of USFB under Section 13 (4) of SARFAESI Act. The Applicant/Petitioner has availed a secured loan from USFB, which has become Non Performing Asset (NPA) and USFB initiated action under the provisions of SARFAESI Act., Next date on 06-10-2023.
162.	SA/251/2022	SARFAESI Appeal	Debt recovery Tribuna - III Kolkata	14-Mar-22	MR PRADIP DAS AND ANR vs. Ujjivan Small Finance Bank Ltd	This is an Application filed under Section 17 of SARFAESI Act, seeking dismissal/recall/setting aside/quashing the demand notice issued by USFB under Section 13 (2) of SARFAESI Act and the possession notice issued by the Authorised Officer of USFB under Section 13 (4) of SARFAESI Act. The Applicant/Petitioner has availed a secured loan from USFB, which has become Non Performing Asset (NPA) and USFB initiated action under the provisions of SARFAESI Act., Next date on 21-08-2023.
163.	SA/296/2022	SARFAESI Appeal	Debt recovery Tribuna - III Kolkata	29-Mar-22	SHRI ARINDAM ROY vs. Ujjivan Small Finance Bank Ltd	This is an Application filed under Section 17 of SARFAESI Act, seeking dismissal/recall/setting aside/quashing the demand notice issued by USFB under Section 13 (2) of SARFAESI Act and the possession notice issued by the Authorised Officer of USFB under Section 13 (4) of SARFAESI Act. The Applicant/Petitioner has availed a secured loan from USFB, which has become Non Performing Asset (NPA) and USFB initiated action under the provisions of SARFAESI Act., Next date on 04-10-2023.
164.	SA/332/2022	SARFAESI Appeal	Debt recovery Tribuna - III Kolkata	07-Apr-22	MD MAZAHAR ALI AND ANR vs. Ujjivan Small Finance Bank Ltd	This is an Application filed under Section 17 of SARFAESI Act, seeking dismissal/recall/setting aside/quashing the demand notice issued by USFB under Section 13 (2) of SARFAESI Act and the possession notice issued by the Authorised Officer of USFB under Section 13 (4) of SARFAESI Act. The Applicant/Petitioner has availed a secured loan from USFB, which has become Non Performing Asset (NPA) and USFB initiated action under the

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S. No.	Case Number	Category of Case	Court/ Tribunal/ Forum	Date of Case Filing	Name of Plaintiff/ Petitioner/ Complainant/ Applicant	Brief Description/ Facts of the Case/ status
						provisions of SARFAESI Act., Next date on 11-12-2023.
165.	SA/471/2022	SARFAESI Appeal	Debt recovery Tribuna - III Kolkata	03-Jun-22	SRI KHOKON MIDDE AND ORS vs. Ujjivan Small Finance Bank Ltd	This is an Application filed under Section 17 of SARFAESI Act, seeking dismissal/recall/setting aside/quashing the demand notice issued by USFB under Section 13 (2) of SARFAESI Act and the possession notice issued by the Authorised Officer of USFB under Section 13 (4) of SARFAESI Act. The Applicant/Petitioner has availed a secured loan from USFB, which has become Non Performing Asset (NPA) and USFB initiated action under the provisions of SARFAESI Act., Next date on 13-02-2024.
166.	DIARY NO 296/2022	SARFAESI Appeal	Debt recovery Tribuna - II Kolkata	28-Mar-22	BASISTHA BANERJEE vs. Ujjivan Small Finance Bank Ltd	This is an Application filed under Section 17 of SARFAESI Act, seeking dismissal/recall/setting aside/quashing the demand notice issued by USFB under Section 13 (2) of SARFAESI Act and the possession notice issued by the Authorised Officer of USFB under Section 13 (4) of SARFAESI Act. The Applicant/Petitioner has availed a secured loan from USFB, which has become Non Performing Asset (NPA) and USFB initiated action under the provisions of SARFAESI Act., Next date on 02-06-2023.
167.	SA/124/2022	SARFAESI Appeal	Debt recovery Tribuna - Patna	25-Apr-22	Shakil Ahmad vs. Ujjivan small finance bank ltd	This is an Application filed under Section 17 of SARFAESI Act, seeking dismissal/recall/setting aside/quashing the demand notice issued by USFB under Section 13 (2) of SARFAESI Act and the possession notice issued by the Authorised Officer of USFB under Section 13 (4) of SARFAESI Act. The Applicant/Petitioner has availed a secured loan from USFB, which has become Non Performing Asset (NPA) and USFB initiated action under the provisions of SARFAESI Act., Next date on 17-04-2023.
168.	SA/16/2022	SARFAESI Appeal	Debt recovery Tribunal Siliguri	25-Jan-22	ANUP SARKAR vs. Ujjivan Small Finance Bank Ltd	This is an Application filed under Section 17 of SARFAESI Act, seeking dismissal/recall/setting aside/quashing the demand notice issued by USFB under Section 13 (2) of SARFAESI Act and the possession notice issued by the Authorised Officer of USFB under Section 13 (4) of SARFAESI Act. The Applicant/Petitioner has availed a secured loan from USFB, which has become Non Performing Asset (NPA) and USFB initiated action under the provisions of SARFAESI Act., Next date on 20-06-2023.
169.	DIARY NO	SARFAESI Appeal	Debt recovery	13-Apr-22	MR BABULI MOHARANA vs. Ujjivan	This is an Application filed under Section 17 of SARFAESI Act, seeking dismissal/recall/setting aside/quashing

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S. No.	Case Number	Category of Case	Court/ Tribunal/ Forum	Date of Case Filing	Name of Plaintiff/ Petitioner/ Complainant/ Applicant	Brief Description/ Facts of the Case/ status
	365/2022		Tribunal cutttack		Small Finance Bank Ltd	the demand notice issued by USFB under Section 13 (2) of SARFAESI Act and the possession notice issued by the Authorised Officer of USFB under Section 13 (4) of SARFAESI Act. The Applicant/Petitioner has availed a secured loan from USFB, which has become Non Performing Asset (NPA) and USFB initiated action under the provisions of SARFAESI Act., Next date on 04-05-2023.
170.	SA/61/2022	SARFAESI Appeal	Debt recovery TribunaL cutttack	18-Apr-22	BISHNU PRIYA PANDA vs. Ujjivan Small Finance Bank Ltd	This is an Application filed under Section 17 of SARFAESI Act, seeking dismissal/recall/setting aside/quashing the demand notice issued by USFB under Section 13 (2) of SARFAESI Act and the possession notice issued by the Authorised Officer of USFB under Section 13 (4) of SARFAESI Act. The Applicant/Petitioner has availed a secured loan from USFB, which has become Non Performing Asset (NPA) and USFB initiated action under the provisions of SARFAESI Act., Next date on 24-08-2023.
171.	780/2022	SARFAESI Appeal	Debt recovery TribunaL cutttack	14-Sep-22	Manaswini Pradhan vs. Ujjivan Small Finance Bank Ltd	This is an Application filed under Section 17 of SARFAESI Act, seeking dismissal/recall/setting aside/quashing the demand notice issued by USFB under Section 13 (2) of SARFAESI Act and the possession notice issued by the Authorised Officer of USFB under Section 13 (4) of SARFAESI Act. The Applicant/Petitioner has availed a secured loan from USFB, which has become Non Performing Asset (NPA) and USFB initiated action under the provisions of SARFAESI Act., Next date on 02-05-2023.
172.	Suit No. 2345/2022	Civil Suit/SARFAESI	Civil Court Bhubaneswar, Khorda	12-Oct-22	Satya Ranjan Mishra vs. Ujjivan small finance bank ltd	Borrower Satya Ranjan Mishra has been served with a demand notice u/s 13(2) of SARFAESI Act and later on, symboliic possession was taken u/s 13(4). The borrower has filed this suit demanding stay of the SARFAESI proceedings initiated by Bank. Next date on 04-04-2023.
173.	568 OF 2022	SARFAESI Appeal	Debt recovery Tribunal - II Kolkata	16-Nov-22	Raghunath Bala VS. USFB	Applicant filed the instant application under Section 17 of SARFAESI Act seeking dismissal and for setting aside the Sarfaesi proceedings initiated by USFB under section 13(2) & 13(4) of the Act over the mortgage property of the applicant. Next date on 18-07-2023.
174.	SA 14 OF 2023	SARFAESI Appeal	Debt recovery Tribunal - II Kolkata	06-Jan-23	Pritam Maity & Ors vs. Ujjivan Small finance Bank	Borrower Pritam Maity filed the instant application under Section 17 of SARFAESI Act seeking dismissal and setting aside sarfaesi proceedings initiated by USFB under section 13(2) & 13(4) of the sarfaesi act over the

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S. No.	Case Number	Category of Case	Court/ Tribunal/ Forum	Date of Case Filing	Name of Plaintiff/ Petitioner/ Complainant/ Applicant	Brief Description/ Facts of the Case/ status
						mortgage property of the applicant . Next date on 23-05-2023
175.	SA 933 OF 2022	SARFAESI Appeal	Debt recovery Tribunal - III Kolkata	16-Dec-22	NUR Enterprise vs. Ujjivan Small finance Bank	Borrower NUR Enterprise filed the instant application under Section 17 of SARFAESI Act seeking dismissal and for setting aside sarfaesi proceedings initiated by USFB under section 13(2) & 13(4) of the sarfaesi act over the mortgage property of the applicant. The case is yet to be listed.
176.	SA 785 OF 2022	SARFAESI Appeal	Debt recovery Tribunal - III Kolkata	30-Sep-22	Lili Feed Centre vs. Ujjivan Small finance Bank	Borrower Lili Feed Centre filed the instant application under Section 17 of SARFAESI Act seeking dismissal and for setting aside sarfaesi proceedings initiated by USFB under section 13(2) & 13(4) of the Act. Next date on 23-06-2023
177.	SA /4/2023	SARFAESI Appeal	Debt recovery Tribunal - Patna	29-Dec-22	Vijay kumar singh vs. Ujjivan Small finance Bank	Borrower Vijay kumar singh filed the instant application under Section 17 of SARFAESI Act seeking dismissal and for setting aside the sarfaesi proceedings initiated by bank under section 13(2) & 13(4) of the Act over the mortgage property of the applicant. Next date on 03-05-2023
178.	SA 96 of 2023	SARFAESI Appeal	The Debt Recovery Tribunal - III, Kolkata	20-Jan-23	Md. Abdul Sahid Molla & Anr Prop: Medi Fast Drug House vs. Ujjivan Small finance Bank	This Sarfaesi Appeal is filed against the Sarfaesi proceedings initiated by USFB for execution of security interest in the mortgaged assets of the Applicant. The instant appeal is filed for dismissal and for setting aside the sarfaesi proceedings initiated by USFB under section 13(2) & 13(4) of the Act. Next date awaited as case is not listed.
179.	SA /39/2023	SARFAESI Appeal	The Debt Recovery Tribunal - II, Kolkata	01-Feb-23	Saidul Khan vs. Ujjivan Small finance Bank	This Sarfaesi Appeal is filed against the Sarfaesi proceedings initiated by Bank for execution of security interest in the mortgaged assets of the Applicant. The instant appeal is filed for dismissal and for setting aside the sarfaesi proceedings initiated by USFB under section 13(2) & 13(4) of the Act. Next date awaited as case is not listed.
180.	Diary No 172/2023	SARFAESI Appeal	The Debt Recovery Tribunal - III, Kolkata	14-Feb-23	Md. SAKIL AHAMED vs. Ujjivan Small finance Bank	This Sarfaesi Appeal is filed against the Sarfaesi proceedings initiated by Bank for execution of security interest in the mortgaged assets of the Applicant. The instant appeal is filed for dismissal and for setting aside the Sarfaesi proceedings initiated by USFB under section 13(2) & 13(4) of the Act. Next date awaited as case is not listed.
181.	S.A No. 1001 of 2002	SARFAESI Appeal	The Debt Recovery Tribunal - III, Kolkata	23-Dec-22	Sri Sharabindu Sanpui & anr. vs. Ujjivan Small finance Bank	This Sarfaesi Appeal is filed against the Sarfaesi proceedings initiated by Bank for execution of security interest in the mortgaged assets of the Applicant. The instant appeal is filed for dismissal and for setting aside the Sarfaesi proceedings initiated by USFB under

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S. No.	Case Number	Category of Case	Court/ Tribunal/ Forum	Date of Case Filing	Name of Plaintiff/ Petitioner/ Complainant/ Applicant	Brief Description/ Facts of the Case/ status
						section 13(2) & 13(4) of the Act. Next date awaited as case is not listed.
182.	CS 705/2020	Civil Suit/SARFAESI	Civil Judge (West) Jaipur II	24-Aug-20	Dr. Arti	This civil suit is filed by a third party. The Plaintiff has alleged that she purchased the property with address as Flat No. G-06, Shri Shyam Sarovar Second, Aggarwalo Ka Mohalla, Near Pani Tanki, Pankha, Jhotwar, Jaipur having built up area of 779.71 Sq Ft from Mr. Himmat Singh (Respondent No.1). The plaintiff has alleged that Respondent No. 1 has sold the property to her mentioning that the said property is free from all types of loan/mortgage and thus she has purchased the property for an amount of Rs.25,00,000/-(already paid) on 16.03.2020 and possession over the same was also taken. It has also been mentioned in the plaint that the sale deed has not been executed / registered till date. Plaintiff has alleged that respondents are having hand in glove and they all have done the act of forgery with her. The Plaintiff came to know about the claim of Ujjivan Bank when possession notice was pasted on her property at the time of taking possession. Next date on 18-04-2023
183.	SA No. 172/2021	SARFAESI Appeal	DRT - 1, Delhi	07-Apr-21	Mohd. Rashid	This Sarfaesi Appeal is filed against the Sarfaesi proceedings initiated by Bank for execution of security interest in the mortgaged assets of the Applicant. The instant appeal is filed for dismissal and for setting aside the sarfaesi proceedings initiated by USFB under section 13(2) & 13(4) of the Act. Next date on 29-04-23.
184.	CS No. 824/2020	Civil Suit/SARFAESI	Civil Judge Junior division, Kaithal , Haryana	16-Jul-20	Rohtash	This is a suit for permanent Injunction filed to restrain the defendant Ujjivan Bank from taking forceful possession over the property secured with it. Plaintiff had taken MSE Secured loan from Ujjivan for Rs.25,00,000/- on 18.06.2018. It is alleged that since then he is continuously paying his EMI but Ujjivan issued possession notice against the plaintiff and demanded Rs.26,70,970/- on 07.07.2020 & Ujjivan has taken possession over the property. Thus, the plaintiff filed a suit for permanent injunction., Next date on 06-04-2023.
185.	CS/472/2022	Civil Suit / SARFAESI	Civil Courts, Faridabad	14-Feb-21	Dhruv Kumar v USFB	This civil suit is filed against the Sarfaesi proceedings initiated by Bank for enforcing security interest in the mortgaged assets of the borrower. Complainant took Housing Loan from Bank for an amount of Rs. 18 Lac in the month of June 2019 and is alleging that he has paid approx 6 Lac to USFB till date. The complainant is seeking some

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S. No.	Case Number	Category of Case	Court/ Tribunal/ Forum	Date of Case Filing	Name of Plaintiff/ Petitioner/ Complainant/ Applicant	Brief Description/ Facts of the Case/ status
						time to repay the loan. Next date on 18-04-2023.
186.	SA/69/2022	SARFAESI Appeal	DRT-Jaipur	22-Feb-22	Pradeep Kumar Saini v USFB	This Sarfaesi Appeal is filed against the Sarfaesi proceedings initiated by Bank for execution of security interest in the mortgaged assets of the Applicant. The instant appeal is filed for dismissal and for setting aside the sarfaesi proceedings initiated by USFB under section 13(2) & 13(4) of the Act. It is contended that repayment was continued till February 2020, but, due to covid19, he could not pay the dues. Now the applicant is seeking some time for repayment and prayed for interim relief. Next date on 31-03-2023.
187.	CS/501/2022	Civil Suit/SARFAESI	Civil Court, Panipat	21-Mar-22	Jogender Singh v USFB	This is a suit for permanent injunction to the ongoing SARFAESI activities of USFB due to miscalculation in interest , Next date on 07-09-2023
188.	CS/14/2021	Civil Suit / SARFAESI	District and Sessions Judge, North East, KKD	23-Feb-22	Indu Gupta v Mamta Devi	The case belongs to the property no.D-1008 area 75 sq meter, bearing Khasra no.564, situated village Ghonda, Gujran Khadar Abadi,D-23/1 A , Bhajanpuira ilaqa Shahdara Delhi -110053. The plaintiff is claiming that Smt Mamta Devi has taken loan against this property and mortgaged with USFB. Plaintiff claims that prior to taking loan she has entered into an agreement to Sale with Smt Indu Gupta. No Specific account details of the loan of USFB has mentioned only saying that plaintiff listen from some neighbours. USFB has been made Party in O1 R10CPC on 28/03/2022, Next date on 12-05-2023.
189.	SA 187/2022	SARFAESI Appeal	DRT, Allahabad	21-Mar-22	Wali Akhtar Vs. USFB & Anr.	The applicants have challenged the notice under Section 13(4) Dated 04.03.2022. That USFB has obtained the order from District Magistrate, Firozabad on 04.08.2022 for taking the physical possession of the property in question. The applicant contends that ex-parte order has been passed by the DM and in pursuance of the same, the DM has issued notice for taking physical possession of the property on 29.10.2022 but the same was not taken on request of the applicants. Further contends that the district magistrate has threatened the applicants that they will take the physical possession of the property any time. Hence, the applicants have prayed that the respondent bank and the District Magistrate be restricted from taking physical possession of the property., Next date on 19-04-2023.

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S. No.	Case Number	Category of Case	Court/ Tribunal/ Forum	Date of Case Filing	Name of Plaintiff/ Petitioner/ Complainant/ Applicant	Brief Description/ Facts of the Case/ status
190.	SA 696/2022	SARFAESI Appeal	DRT, Jaipur	09-Nov-22	Shyam Lal Sharma Vs. USFB	The applicants have filed the present SA on the premise that despite submission of regular EMIs i.e. Rs. 63,000/- & 37,000/- on 28.04.2022 and further an amount of Rs. 40,000/- was submitted by the applicant on 22.08.2022; further undertaking to deposit an amount equal to remaining 3 EMIs within 3 months, USFB is still proceeding further to take possession of the property, Next date on 24-04-2023.
191.	SA/84/2023	SARFAESI Appeal	DRT, Jaipur	30-Jan-23	Raju Vs. Ujjivan Small Finance Bank	The present Securitisation Application has been preferred by a housing loan customer to restrain the respondent from proceeding further recovery proceeding since after the issuance of 13(2) notice, the applicant has made a payment of Rs. 1,06,592/- and has further submitted that he is willing to pay Rs. 50,000/-., Next date on 06-04-2023.
192.	CS/224/2023	Civil Suit/SARFAESI	Civil Court, Ambala	13-Feb-23	Usha Rani Vs USFB & Anr.	The complainant alleges to be the registered owner of the mortgaged property vide Sale deed no. 1125 dtd 29.07.2011 duly registered at Sub registrar - Barara. She alleges that the title deed is currently in possession with Central Bank of India as the same has been mortgaged against a loan facility of Rs. 15 Lacs. She alleges that currently she is living with her family in the said property and has availed no loan from R1 Ujjivan. She further contends that on 09.2.23 to her surprise, R1 pasted possession notice on the mortgaged property and on enquiry, she was informed that the house has been mortgaged to ujjivan by D2, Next date on 10-04-2023
193.	SA 98/2023	SARFAESI Appeal	DRT, Jaipur	31-Jan-23	Govindam Industries Vs USFB	The applicant has approached the DRT and filed the instant Sarfaesi Appeal against the measures taken by Bank for enforcing the security interest in the mortgaged assets of the Applicant alleging that he has not received any notice under Section 13(2) or notice under Section 13(4) or received copy of DM order and directly taken possession of the property illegally., Next date on 27-04-2023.
194.	SA/194/2023	SARFAESI Appeal	DRT, Jaipur	14-Mar-23	Shravan Singh Rawat Vs. USFB	The applicant alleges that he availed a home loan facility of Rs. 4 Lacs, for a term of 10 years, to be repaid @15.75% p.a. and deposited his tile deeds of the property with R1. He claims that due to covid-19 impacting his financial implications, he could not maintain the account properly and taking advantage of the same, R1 in the most illegal manner classified the account of the applicant as NPA on 29.07.2021 and thereby, R1 claims to have served 13(2) which was not in receipt of the applicant.

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S. No.	Case Number	Category of Case	Court/ Tribunal/ Forum	Date of Case Filing	Name of Plaintiff/ Petitioner/ Complainant/ Applicant	Brief Description/ Facts of the Case/ status
						Thereafter, proceeded with 13(4) without adhering to the publication and affixation requirement. In consequence, the DM, Ajmer has passed an impugned order dtd 01.9.22, of which the applicant was not aware and only came to know about the same on 14.11.22 when R1 illegally tried to take possession., Next date on 06-04-2023.
195.	SA/26/2023	SARFAESI Appeal	DRT, Delhi -	11-Jan-23	Suresh Rawal Vs. USFB	The applicant has availed loan for a sum of Rs. 20 Lacs @ 16% p.a. in the month of November 2019 which has to be paid in 120 instalments of Rs 33,503/- each month and the loan amount was later restructured to Rs 23.90 lacs in the month of October 2020. He claims that he was regular in making the repayments and after making of 8 EMIs till March, 2020 the applicant in order to clear the alleged dues of the Respondent Bank prior to tenure approached and requested to enhance the amount of EMI and reduce the tenure. But thereafter due to COVID, the EMI could not deposit in regular course. Meanwhile, Ujjivan has illegally classified his account as NPA as the officials have eye over the property and has illegally issued notice under Section 13(2) and Section 13(4) of SARFAESI Act, 2002, Next date on 04-07-2023
196.	SA/.../2023	SARFAESI Appeal	DRT-1, New Delhi	01-Mar-23	Chander Mohan Vs USFB & Ors	The applicant claims that he has purchased the property situated at plot bearing no. E-73A, Village Matiala, Delhi State Colony, Uttam Nagar, having freehold rights over the land through agreement to sell & purchase, Affidavit, possession letter etc., and is an absolute owner of the said property till date. That he was having peaceful possession over the property until when on 11.02.2023, Ujjivan along with court receiver visited the property and started to take possession over the same. When the applicant enquired, it was informed to him that Ujjivan has sanctioned a home loan facility of Rs. 20 Lacs in favour of R2 & R3 and has mortgaged the alleged property. The applicant challenges the mortgage on the property., Next date is not available.
197.	CS/447/2023	Civil Suit/SARFAESI	Civil Courts, Kaithal	17-Mar-23	Narender Singh Vs. USFB	The plaintiff alleges that he is the loanee of the Defendants and the brother of the plaintiff is the owner of the suit property. He asserts that he availed a loan facility of Rs. 6,50,000/- on 31.08.2019 vide loan account no. 2289210080000038, payable @ 19% p.a. He claims that he paid Rs. 6,09,000/- out of Rs 6,50,000/- and that several times he visited the defendants to know the status of his loan account and ROI but there was no

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S. No.	Case Number	Category of Case	Court/ Tribunal/ Forum	Date of Case Filing	Name of Plaintiff/ Petitioner/ Complainant/ Applicant	Brief Description/ Facts of the Case/ status
						satisfactory response. The defendants served a possession notice on 11.11.2022, after which he approached the defendants to regularise the account and he was offered the proposal that if he pays Rs. 99,495/-, his account will be regularised. In compliance, plaintiff made the requisite payment on 29.12.2022 and also made subsequent payments of Rs. 14,044/- on 27.01.2023 and Rs. 14,045/- on 27.02.2023. The plaintiff asserts that he was shocked to discover the Order dtd 21.01.2023 that was pasted on his property declaring the date of physical possession as 23.03.2023. However the same was deferred by locality's obstruction., Next date on 11-04-23.
198.	SA 1/2023	SARFAESI Appeal	DRT, Jaipur	29-Dec-22	Koushal Exports Vs USFB	Copy of petition (SA) is yet to be received., Next date on 13-04-23.
199.	S.A.No. 202/2022	SARFAESI Appeal	DRT-I,Bangalore	08-Apr-22	Zafrulla and Another vs. The Authorized Officer, Ujjivan Small Finance Bank	Mortgagor filed SARFAESI Appeal challenging the SARFAESI action taken by bank and claims to stay the Possession notice dated 20.09.2021 and all further proceedings pursuant thereto., Next date on 07-06-23.
200.	SA No. 947/2022	SARFAESI Appeal	DRT, Coimbatore	07-Oct-22	Mr. S Vesudevan vs. Ujjivan Bank	The applicant had availed Business loan vide Loan A/c Nos. 1169230040000003 & 1169218860000014 from USFB for Rs. 18,00,000/-. The account had become NPA and USFB initiated legal measures under SARFAESI Act, 2002. USFB took symbolic possession (S.13/4) of the mortgaged property on 16/09/2022. The applicant challenged the 13(4) Notice and filed this case., Next date on 09-05-23.
201.	SA No. 495/2022	SARFAESI Appeal	DRT-II, Bangalore	02-Dec-22	Raju vs. Ujjivan Bank	The applicant had availed Business Loan vide Loan A/c No. 1114210080000024 from USFB for Rs. 10,00,000/-. The account had become NPA and USFB initiated legal measures under SARFAESI Act, 2002 for recovery of the loan. USFB filed Sec.14 application before CJM and obtained the order for taking physical possession of the mortgaged property. The applicant challenged the Sec.14 order passed by CJM., Next date on 09-06-23
202.	OS No. 342/2022	Original Suit/SARFAESI	Addl. Civil Judge and JMFC, Ramanagaram	03-Dec-22	Ramagopal R vs. The Manager, USFB	The petitioner had availed Business Loan vide Loan A/c No. 1114210080000013 for Rs.9,00,000/-. The loan account had become Non-Performing Asset and USFB initiated SARFAESI proceedings for recovery of the loan. USFB had filed Sec.14 application before CJM and the order for physical possession was received on 12/08/2022. The petitioner filed this suit

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S. No.	Case Number	Category of Case	Court/ Tribunal/ Forum	Date of Case Filing	Name of Plaintiff/ Petitioner/ Complainant/ Applicant	Brief Description/ Facts of the Case/ status
						to restrain USFB from taking possession of the property., Next date on 06-06-23
203.	Ind.OP No. 479/2022 in O.S.No ...../2022	Original Suit/SARFAESI	Principal District andd Session Court, Tiruchirappalli	18-Nov-22	Muthulakshmi vs. The Manager, USFB & HDFC Life	The petitioner's husband Late Mr. Sekar Thangavel availed Business loan from USFB for Rs.15,00,000/-. Subsequently, the loan account had become NPA. The borrower has taken insurance for the loan availed from HDFC life. The borrower committed suicide on 31/01/2022. The petitioner has alleged that her husband committed suicide due to continuous harassment by USFB officials. The petitioner has stated the insurance claim was also not settled by HDFC life and USFB is not returning the title deeds of the property mortgaged for the loan. The petitioner has claimed for compensation of Rs.30,00,000/- from both Bank and HDFC life and also for the title deeds of the property from USFB. She has filed an application to declare her as Indigent person and to waive payment of Court Fee. Summons received in IA., Next date on 12-04-23
204.	SA/804/2022	SARFAESI Appeal	DRT-I, Bangalore	29-Nov-22	Mr. Anil Kumar K A vs. Ujjivan Small Finance Bank	The customer Mr. Anil Kumar has availed Housing Loan from USFB vide A/c No. 1659210040000006 and 1659210070000002. The customer has defaulted in the repayment of the loan and USFB had initiated SARFAESI proceedings against the customer for recovery of the loan. USFB had obtained order for physical possession from CJM Court, Mandya on 01/09/2022 for taking physical possession of the mortgaged property. The customer has filed this appeal against the order passed by the CJM, Next date on 13-7-23
205.	SA/847/2022	SARFAESI Appeal	DRT-I, Bangalore	28-Dec-22	Mrs. Muniyamma vs. Ujjivan Small Finance Bank	Customer of Housing Loan filed this Sarfaesi Appeal against the measures taken by Bank for enforcing its security interest in accordance to SARFAESI Act. USFB had obtained order for physical possession from CMM Court, Bengaluru City on 16/11/2022 for taking physical possession of the mortgaged property. The customer has filed this appeal against the order passed by the CMM., Next date on 19-06-23
206.	CS CCC No. 118/2022	Civil Suit/SARFAESI	City Civil and sessions Court (1), Ahmedabad	01-Feb-22	Nilaben Ajitkumar Bhavsar - Heirs of deceased Rasiklal shankarlal Bhavsar Vs. Ujjivan Small finance Bank	This case is filed by a third party who happens to be a tenant in the mortgaged asset of USFB. She filed this suit for restricting USFB from taking possession under the Sarfaesi Act. She is claiming a protection for her property in the mortgaged asset of USFB whenever Bank takes the possession for enforcing its security interest. Next date on 5-5-23

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S. No.	Case Number	Category of Case	Court/ Tribunal/ Forum	Date of Case Filing	Name of Plaintiff/ Petitioner/ Complainant/ Applicant	Brief Description/ Facts of the Case/ status
207.	SA No. 283/2022	SARFAESI Appeal	Debt Recovery Tribunal, Aurangabad	19-Jul-22	Manoj Bhaskar Patil Versus Ujjivan Small Finance Bank Limited	Aggrieved by the measures taken by USFB for recovery of the loan borrower has filed SA before DRT, in this case we have obtained DM order U/s. 14 of SARFAESI Act. On 29/09/2022. Next date on 07-07-23.
208.	Diary No. 680/2022	SARFAESI Appeal	DRT-Ahmedabad-1	07-Jul-22	Caprt Globle Housing Finance Ltd -V/s- USFB & MR HITESHKUMAR CHANDUBHAT DARJI,MRS ANJANABEN HITESHKUMAR DARJI	This case was found on the DRT website but, summon is yet to be received. Next date is not available.
209.	WP/13172/2022	Writ Petition	Aurangabad Bench, Bombay High Court	16-Dec-22	SWAPNIL BALU AHIRKAR-V/s- USFB & DM Jalgaon	Filed a writ for issue a writ of certiorarai and Madamus against the DM Jalgaon for quashing and setting aside the order passed u/s. 14 of the SARFAESI Act, and call for the records from DM Jalgaon pertaining to an order passed in caption case. The customer is also asking for loan restructure and rescheduling of his EMI towards the loan. He is asking for putting a stay on the Section 14 Order till the final disposal of the instant Writ. Next date of hearing 07-07-23.
210.	SA No. 24/2023	SARFAESI Appeal	DRT-Ahmedabad-1	31-Dec-22	RAMESHCHANDRA LAXMAN DASH& others -V/s-USFB	Sarfaesi Appeal filed against the recovery measures taken by Bank in accordance to Sarfaesi Act. The order for taking physical possession has been passed by DM and the instant appeal is against this order. Next date on 22-06-23
211.	Diary No. 124/2023 (Other case diary No. 145/2023 & Other Case No. MA/4/2023)	SARFAESI Appeal	DRT-Ahmedabad-1	17-Feb-23	AAKASH HASMUKH MODI	The summons copy is yet to be received by Bank but, this case is found on DRT website so included in our MIS. Next date on 04-05-23.
212.	RCS No. 51/2023	Civil Suit/SARFAESI	5th Jt Civil Judge Jr. Division, Kolhapur	05-Jan-23	Lilavati Judomal Kukreja and others	The instant suit is filed by the borrower of MSE Loan against the demand notice issued by Bank in accordance to Sarfaesi Act. The borrower is challenging the Rate of Interest charged by USFB. He filed this suit for injunction, asking for reduction of ROI and for restructuring of the loan. Next date on 24-04-23.

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S. No.	Case Number	Category of Case	Court/ Tribunal/ Forum	Date of Case Filing	Name of Plaintiff/ Petitioner/ Complainant/ Applicant	Brief Description/ Facts of the Case/ status
213.	SA Diary No. 370/2023	SARFAESI Appeal	DRT-Pune	19-Feb-23	Sachin Dada Padale -V/s- USFB	This Sarfaesi Appeal is filed against the Section 14 Order passed by District Magistrate. Since a date was fixed for taking physical possession of the mortgaged assets, the borrower has approached DRT and filed this case for setting aside the order. Next date on 11-05-23.
Note: Apart from above, rectification application under section 154 has been made with AO for mistakes apparent on record in assessment orders in AY 2017-18 and AY 2020-21 which are pending disposal with Income Tax Department.						

B. Against the Promoter of the Transferee Company (i.e. against Transferor Company - Ujjivan Financial Services Limited ("UFSL"))

S. No.	Case Number	Category of Case	Court/ Tribunal/ Forum	Date of Case Filing	Name of Plaintiff/ Petitioner/ Complainant/ Applicant	Brief Description/ Facts of the Case/ status
1	Criminal Application (p) 518/13 P S Case No.49/2012	Criminal	Sub Judge 5th, Patna City Court	05-Sep-12	Manish Rajan VS Ramani Pandey & 3 Others	A cash misappropriation for Rs. 29, 86, 884/- was committed by ex-employees of UFSL (1) Cashier Manish Ranjan, (2) CRO Alok Kumar and (3) CRO Dina Kumar at our Patna city branch. Bank lodged a FIR before Chowk PS being No. 12/12 dated 1.03.2012 (under Sections 467/468/120B/406/420 of IPC) through the then CRM Ramani Pandey against the aforementioned accused. However, as a counter allegation, the accused Cashier Manish ranjan filed the instant complaint petition vide Criminal Application (p) 518/13 arising out of P.S. Case No.49/2012 against the employees 1) Ramani Pandey, 2) Vibhas Chandra, 3) Avinash Choudhury and 4) Sritanshu Anshuman (all employees of UFSL) with false allegations of misappropriating funds of Ujjivan Financial Services Limited. Matter is listed on 13.05.2023.
2	Case Number: GR/164/2017(Case No: 09/2017 of Sadar PS)	Criminal	SDJM, Sambalpur	24-Jan-17	Mrs. Tapaswini Chhuria V/s Kainta Matari & others (Employee of Ujjivan Financial Services Limited, viz., Mr. Kampal Beshera alias Kapil is one amongst Accused)	This Criminal Complaint was filed by our loan applicant Mrs. Tapaswini Chhuria against one Kainta Matari, her son Jay Krushna Matari and employees of Ujjivan financial services Limited. It was alleged that one Kainta Matari, her son Jay Krushna Matari in connivance with employees of UFSL sanctioned loans by obtaining her KYC documents. She has alleged that the loan amount of Rs. 15,000/- was misappropriated by the said accused. It was also alleged that Kainta Matari who was initially paying the loan instalment amount to UFSL stopped payment of EMI later and couldn't be traceable. USFB is wrongly pressurising her to pay the loan amount since sanctioned in her name. On enquiry of the matter, it was found out that the loan was properly sanctioned and in order to

For Ujjivan Small Finance Bank Limited

Authorized Signatory

						evade the repayment of EMI to UFSL, fraudulently filed this criminal complaint against the employees of UFSL. Matter is listed on 05.04.2023.
3	Case Number: GR/192/2017 (Case No: 10/2017 of Sadar PS)	Criminal	SDJM, Sambalpur	24-Jan-17	Jagynasini Kumbar Vs Jayakrishna & 7 others including Employees of Ujjivan Financial Services Limited)	This Criminal Complaint was filed by loan applicant Jagynasini Kumbar against employees of UFSL alleging that a loan of Rs. 30,000/- was sanctioned by utilizing her KYC documents fraudulently. Matter is listed on 12.12.2023.
4	ID Case No. 35/2017	Labour	Industrial Tribunal, Bhubaneswar	07-May-18	Mr. Bhagaban Mallick V/s Management of Ujjivan Financial Services Limited	In the instant case Mr. Bhagaban Mallick, who was working as Cashier at Choudwar branch of UFSL, was terminated from employment for violation of Standard Operating Procedure of UFSL i.e for misappropriation of cash. The Appeal preferred by Mr. Mallick before appellate authority of bank was also dismissed thereby upholding the punishment of dismissal. Against which Mr. Bhagaban Mallick approached Asst. Labour Officer (ALO), Choudwar with a prayer for final settlement of benefits together with compensation amount of Rs. 1,99,900/-. Since no conciliation materialized, the matter was referred by learned ALO to Hon'ble Industrial Tribunal at Bhubaneswar as per the Process. Matter is listed on 21.04.2023.
5	CC No. 500653/2015 (FIR No. 975/14 of North Paravoor Police Station)	Criminal	Judicial First Class Magistrate Court, North Paravoor	17-May-14	Nazeema Vs Ujjivan staff (Accused: Anish T. K , Sanish K & Shriji) Ujjivan Financial Services Limited	Nazeema was a customer who availed Loan of Rs. 1 Lakh from UFSL. She has filed police Complaint with the SP of Ernakulam Rural District alleging excessive charge of interest, house trespass and criminal intimidation by identifiable persons employed by UFSL. The complaint was forwarded to the North Paravoor Police Station, on which They have registered the FIR and Charge sheet filed before Court as against our employees. Matter is listed on 03.05.2023.
6	No. 960/2013	Other	Inspecting Assistant Commissioner, Mattencherry.	21-May-13	Inspecting Assistant Commissioner, Mattencherry v/s UFSL	Inspecting Assistant Commissioner, Mattancherry had issued notice against UFSL imposing penalty of Rs. 25,000/- for not obtaining license under Kerala Money Lenders Act. Appeal against the demand notice was filed by UFSL before the Deputy Commissioner, Mattancherry, however, the same was rejected. Thereafter, Revision Petition was filed before the Commissioner of Commercial Taxes (CCT). When the said Revision Petition was pending for consideration by the CCT, recovery proceedings were initiated by the office of Inspecting Assistant Commissioner, mattencherry, for recovery of Penalty. Therefore, UFSL had filed a Petition for interim stay before CCT. UFSL filed Writ Petition (No.24315/13) before the Hon'ble High Court of Kerala against the recovery proceedings while the Revision

For Ujjivan Small Finance Bank Limited

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						Petition is pending before the CCT, seeking relief of set aside the demand recovery notice and for the direction to CCT for disposal of revision Petition. The Hon'ble High Court directed the CCT to consider the Revision Petition and Interlocutory Application within one month by giving notice to UFSL. The CCT heard the Revision Petition filed by the UFSL as per the direction of the Hon'ble High Court. The CCT while dealing with the Petition observed that the Kerala NBFC Welfare Association (UFSL is also a member) filed SLP in Hon'ble Supreme Court on behalf of all NBFCs and the case is numbered as Civil Appeal No: 5111/2012 and same is pending. Since several SLPs filed by different NBFCs are pending before the Supreme Court, the CCT stayed the Demand Notice till the disposal of SLP by the SC. Matter is not yet listed. Awaiting final orders from the Authority.
7	PIL No. 5640/2017	Criminal	Bombay High Court	24-Feb-17	Shri. Shivaji Anappa Kate & 2 others V/s The State of Maharashtra & 9 others	PIL was filed by the Petitioners against State of Maharashtra, the District Collector (Kolhapur), the SP (Kollhapur), RBI and other 6 Micro Finance Institutions including UFSL, alleging that the Respondent Micro Finance Institutions are engaged in illegal finance business against the guidelines of RBI. These financial institutions have adopted illegal method for recovery of dues from the customers. Petitioners also alleged that their immediate relatives have committed suicide because of harassment at the instances of agents /servants of respondent Micro Financing Institutions. As per the Petition, the individuals stated to have committed suicide, are the customers of Equitas Housing Finance and SKS Finance, respondent No. 5 & 6 respectively. UFSL is the 8th Respondent in the matter. Matter is listed on 19.09.2022.
8	NA	Income Tax	CIT (A)	Form 35 filed on January 17, 2020 wrt AY 2017-18 (F.Y. 2016-17)	Ujjivan Financial Services Limited	An appeal with CIT(A) was filed against demand of Rs. 1.18 crore u/s 14A as there was no exempt income or dividend income received during the F.Y. 2016-17 (AY 2017-18). Along with the appeal ₹ 23.65 lakhs was paid under protest and a stay application was filed for balance demand. Further an appeal to keep penalty proceedings in abeyance till the disposal of the aforesaid appeal was also filed. There are various case laws which bears a similar instance and ruled in favour of the companies by the ITAT/ High Court/ Supreme Court of India. In February 2021, we received a notice u/s 250 to submit the grounds of appeal which was submitted. Post COVID-19, face-to-face assessment has moved to faceless scheme (August 2020) and there has been no development on the same till date.

For Ujjivan Small Finance Bank Limited

Authorized Signatory

C. Against the Directors of the Transferee Company

S. No.	Case Number	Category of Case	Court/ Tribunal/ Forum	Date of Case Filing	Name of Plaintiff/ Petitioner/ Complainant/ Applicant	Brief Description/ Facts of the Case/ status
Nil						

For Ujjivan Small Finance Bank Limited

Authorized Signatory

Mr. Sanjeev Barnwal
Authorized Signatory

Annexure 12

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF UJJIVAN FINANCIAL SERVICES LIMITED BY WAY OF RESOLUTION PASSED AT THEIR MEETING HELD ON OCTOBER 14, 2022, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, AND NON-PROMOTER SHAREHOLDERS, AND EMPLOYEES

1. Background

1.1. This report is made and adopted in order to comply with the requirement of Section 232 (2) (c) of the Companies Act, 2013 ("**Act**"), in connection with proposed amalgamation of Ujjivan Financial Services India Limited ("**Transferor Company**" or "**Company**") into and with Ujjivan Small Finance Bank Limited ("**Transferee Company**").

1.2. In relation to the proposed amalgamation, a Scheme of Amalgamation ("**Scheme**") under the provisions of Sections 230-232 and other applicable provisions of the Act, read with applicable provisions of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 was proposed. The said Scheme was placed for consideration of the Board of Directors at a meeting held on October 14, 2022 and was duly approved at such meeting, based on the recommendations received from the Audit Committee and Committee of Independent Directors.

1.3. The Transferee Company is functioning as a small finance bank (**SFB**) and was issued a license in this regard by the Reserve Bank of India ("**RBI**") on November 11, 2016. As per the conditions laid in the said license read with RBI Guidelines for Licensing of 'Small Finance Banks' in the Private Sector dated November 27, 2014 and the RBI Guidelines for 'on-tap' Licensing of 'Small Finance Banks' in Private Sector dated December 5, 2019, the promoter of SFB was required to reduce its equity stake in SFB to 40%, then to 30%, and then to 26% within a period of 5 (five) years, 10 (ten) years and 12 (twelve) years respectively, from commencement of operations of SFB. Subsequently, certain recommendations including *inter alia* with respect to the dilution of promoter shareholding were made in a report dated November 20, 2020. by the Internal Working Group (IWG) which was constituted by the RBI to review the extant guidelines on ownership and corporate structure for Indian private sector banks. The RBI vide its press release dated November 26, 2021, has *inter alia* accepted IWG's recommendation with respect to dilution aspects of promoter shareholding in the private sector banks and clarified that the submission of a dilution schedule shall be mandatory.

1.4. Accordingly, the proposed amalgamation among other business objectives and benefits (as indicated in the Scheme) would enable the Transferee Company to ensure the aforesaid compliance. In proceeding with this approach, the Transferee Company and Transferor Company, have *inter alia*, resorted to:

(i) the RBI clarification dated January 1, 2015, which provides that promoter can exist **or** cease to be a promoter after completing lock-in period of five years, subject to the RBI's regulatory and supervisory comfort and Regulations of Securities and Exchange Board of India ("**SEBI**"); and

(ii) RBI letter dated July 9, 2021, issued to the 'Association of Small Finance Banks of India', which allows reverse merger of holding company with the SFB subject to RBI approval.

1.5. This report explains the effect of amalgamation on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders, and employees of the Transferor Company.

2. Effect of the Scheme on each class of shareholders (Promoter and Non-Promoter Shareholders) and KMPs of Transferor Company

2.1. Effect of the Scheme on Shareholders (Promoter and Non-Promoter Shareholders)

(i) The Transferor Company does not have any promoter and its entire paid-up share capital (comprising only of one class of equity shares) is held by non-promoters / public shareholders.

(ii) Upon coming into effect of this Scheme, in consideration of the amalgamation, the Transferee Company would issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members of the Transferor Company on the Record Date (as defined in the Scheme), 116 (One hundred and Sixteen) equity shares of the face value of Rs. 10 (Rupees ten) each of Transferee Company, credited as fully paid-up, for every 10 (ten) equity shares of the face value of Rs. 10 (Rupees ten) each fully paid-up held by such member in the Transferor Company ("**Share Exchange Ratio**").

(iii) The Transferor Company does not have its own operations and derives its value predominantly from its investments in the Transferee Company, and therefore, pursuant to the Scheme coming into effect, the public shareholders of the Transferor Company would benefit by directly holding shares in the Transferee Company and derive value from the business of Transferee Company directly.

(iv) Further, the Transferor Company is the promoter and holding company of the Transferee Company and holds 1,440,036,800 equity shares (representing 73.68% of the total paid-up equity share capital) of the Transferee Company. The remaining 514,467,881 equity shares (representing 26.32% of the total paid-up equity share capital) of the Transferee Company are held by the non-promoter / public shareholders.

(v) Besides this, the Transferor Company holds 200,000,000 11% Preference Shares (Perpetual Non-Cumulative Non-Convertible) (representing 100% of the total paid-up preference share capital) of Transferee Company.

(vi) Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up. Consequently, upon the Scheme becoming effective, 1,440,036,800 equity shares held by the Transferor Company and 200,000,000 preference shares held by the Transferor Company in the Transferee Company shall stand cancelled and extinguished.

(vii) Pursuant to cancellation of equity shares and preference shares held by the Transferor Company in the Transferee Company (as referred at s.no. 2.1. (vi) above) and issuance and allotment of fresh equity shares of Transferee Company to the shareholders of the Transferor Company (as referred at s.no. 2.1. (ii) above), 100% percent equity shareholding of the Transferee Company would be held by the public shareholders, with no person acting as 'promoter' in the Transferee Company.

2.2. Effect of the Scheme on Employees and KMPs:

(i) Upon the Scheme becoming effective and with effect from the Appointed Date (as defined in the Scheme), all staff and employees of the Transferor Company who are in such employment as on the Effective Date (as defined in the Scheme) shall become, and be deemed to have become, the staff and employees of the Transferee Company, without any break or interruption in their services and on the same terms and conditions (and which are commercially not less favourable than those) on which they are engaged by the Transferor Company as on the Effective Date.

(ii) Further, the Transferor Company has issued stock options to Eligible Employees (as defined under the Scheme) under Transferor Company Option Scheme (as defined in the Scheme). Upon the Scheme becoming effective, the stock options granted by the Transferor Company to Eligible Employees under Transferor Company Option Scheme, would be cancelled and extinguished. Upon cancellation of said stock options, the fresh stock options shall be granted by the Transferee Company to the Eligible Employees on the basis of the Share Exchange Ratio. Accordingly, the employees of the Transferor Company would suffer no loss or would not be adversely affected, since they would be issued fresh stock options of Transferee Company against cancellation of stock options issued to them by the Transferor Company.

(iii) Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up. Consequently, the KMPs of the Transferor Company shall cease to hold such KMP position, and they shall become, and deemed to have become, the employees of the Transferee Company, without any break or interruption in their services, on the same terms and conditions (and which are commercially not less favourable than those) on which they are engaged by the Transferor Company as on the Effective Date.

For Ujjivan Financial Services Limited

Samit Ghosh
Non-Executive Director - Chairman

Annexure 13

ujjivan SMALL FINANCE BANK
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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF UJJIVAN SMALL FINANCE BANK LIMITED BY WAY OF RESOLUTION PASSED AT THEIR MEETING HELD ON OCTOBER 14, 2022, EXPLAINING THE EFFECT OF SCHEME OF AMALGAMATION ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL (KMPs), PROMOTERS AND NON-PROMOTER SHAREHOLDERS, AND EMPLOYEES

1. Background

1.1. This report is made and adopted in order to comply with the requirement of Section 232 (2) (c) of the Companies Act, 2013 ("**Act**"), in connection with proposed amalgamation of Ujjivan Financial Services India Limited ("**Transferor Company**") into and with Ujjivan Small Finance Bank Limited ("**Transferee Company**" or "**Bank**").

1.2. In relation to the proposed amalgamation, a Scheme of Amalgamation ("**Scheme**") under the provisions of Sections 230-232 and other applicable provisions of the Act, read with applicable provisions of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021was proposed. The said Scheme was placed for consideration of the Board of Directors at a meeting held on October 14, 2022, and was duly approved at such meeting, based on the recommendations received from the Audit Committee and Independent Directors Committee.

1.3. The Transferee Company is functioning as a small finance bank (**SFB**) and was issued a license in this regard by the Reserve Bank of India ("**RBI**") on November 11, 2016. As per the conditions laid in the said license read with RBI Guidelines for Licensing of 'Small Finance Banks' in the Private Sector dated November 27, 2014, and the RBI Guidelines for 'on-tap' Licensing of 'Small Finance Banks' in Private Sector dated December 5, 2019, the promoter of SFB was required to reduce its equity stake in SFB to 40%, then to 30%, and then to 26% within a period of 5 (five) years, 10 (ten) years and 12 (twelve) years respectively, from commencement of operations of SFB. Subsequently, certain recommendations including *inter alia* with respect to the dilution of promoter shareholding were made in a report dated November 20, 2020, by the Internal Working Group (IWG) which was constituted by the RBI to review the extant guidelines on ownership and corporate structure for Indian private sector banks. The RBI vide its press release dated November 26, 2021, has *inter alia* accepted IWG's recommendation with respect to dilution aspects of promoter shareholding in the private sector banks and clarified that the submission of a dilution schedule shall be mandatory.

1.4. Accordingly, the proposed amalgamation among other business objectives and benefits (as indicated in the Scheme) would enable the Transferee Company to ensure the aforesaid compliance. In proceeding with this approach, the Transferee Company and Transferor Company, have *inter alia*, resorted to:

(i) the RBI clarification dated January 1, 2015, which provides that promoter can exist **or** cease to be a promoter after completing lock-in period of five years, subject to the RBI's regulatory and supervisory comfort and Regulations of Securities and Exchange Board of India ("**SEBI**"); and

(j) RBI letter dated July 9, 2021, issued to the 'Association of Small Finance Banks of India', which allows reverse merger of holding company with the SFB subject to RBI approval.

1.5. This report explains the effect of amalgamation on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders, and employees of Transferee Company.

2. **Effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders, and KMPs of Transferee Company**

2.1. **Effect of the Scheme on Equity Shareholders (Promoter and Non-Promoter Shareholders)**

(i) The Transferor Company is the promoter and holding company of the Transferee Company and holds 1,440,036,800 equity shares (representing 73.68% of the total paid-up equity share capital) of the Transferee Company. The remaining 514,467,881 equity shares (representing 26.32% of the total paid-up equity share capital) of the Transferee Company is held by the non-promoter / public shareholders.

(ii) Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up. Consequently, upon the Scheme becoming effective, 1,440,036,800 equity shares held by the Transferor Company in the Transferee Company shall stand cancelled and extinguished.

(iii) Further, upon coming into effect of this Scheme, in consideration of the amalgamation, the Transferee Company would issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members of the Transferor Company on the Record Date (as defined in the Scheme), 116 (One hundred and sixteen) equity shares of the face value of Rs. 10 (Rupees ten) each of Transferee Company, credited as fully paid-up, for every 10 (ten) equity shares of the face value of Rs. 10 (Rupees ten) each fully paid-up held by such member in the Transferor Company ("**Share Exchange Ratio**").

(iv) Pursuant to cancellation of equity shares held by the Transferor Company in the Transferee Company (as referred at s.no. 2.1. (ii) above) and issuance and allotment of fresh equity shares to the shareholders of the Transferor Company (as referred at s.no. 2.1. (iii) above), 100% per cent equity shareholding of the Transferee Company would be held by the public shareholders, with no person acting as 'promoter' in the Transferee Company. Accordingly, the Scheme, if implemented, would result in increase in shareholding of public shareholders of the Transferee Company from 26.32% (as on the date of this Report) to 100%.

2.2. **Effect of the Scheme on Preference Shareholders (Promoter and Non-Promoter Shareholders)**

(i) The Transferor Company holds 200,000,000 11% Preference Shares (Perpetual Non-Cumulative Non-Convertible) (representing 100% of the total paid-up preference share capital) of Transferee Company.

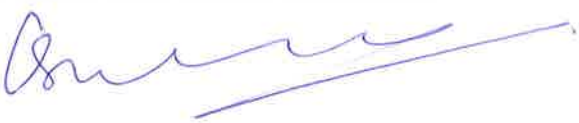
(ii) Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up. Consequently, upon the Scheme becoming effective, 200,000,000 preference shares held by the Transferor Company in the Transferee Company shall stand cancelled and extinguished.

2.3. **Effect of the Scheme on Employees and KMPs**

(i) Upon the Scheme becoming effective, the employees and KMPs of the Transferee Company shall continue their respective services with the Transferee Company on the same terms and conditions (and which are commercially not less favorable than those) on which they are engaged by the Transferee Company as on the Effective Date.

For Ujjivan Small Finance Bank Limited

Date: October 14, 2022
Place: Bengaluru



Banavar Anantharamaiah Prabhakar
Independent Director, Part-time Chairperson

Annexure 14

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Pre-amalgamation shareholding pattern of the Transferor Company as on September 08, 2023

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(B)	Public	82548	121714208	0	0	121714208	100.00	121714208	0	121714208	100.00	0	100.00	0	0.00	0	0	121709608
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	1	50	0	0	50	0	50	0	50	0.00	0	0	0	0.00	0	0	50
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
	Total:	82549	121714258	0	0	121714258	100.00	121714258	0	121714258	100.00	0	100.00	0	0.00	0	0.00	121709658



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Indian		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1a)	Individuals/Hindu undivided Family		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(1b)	Central Government/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(1c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(1d)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(1)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**
(2)	Foreign		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2a)	Individuals (Non-Resident Individuals/Foreign Individuals)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(2b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(2c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(2d)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
			No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
			Class X	Class Y	Total									Sub category (i)	Sub category (ii)	Sub category (iii)
	(I)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)			
(1)	Institutions (Domestic)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1a)	Mutual Funds	3.82	4650525	0	4650525	3.82	0	3.82	0	0.00	0	0	4650525	0	0	0
(1a)	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C	1.36	1654992	0	1654992	1.36	0	1.36	0	0.00	0	0	1654992	0	0	0
(1b)	Venture Capital Funds	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
(1c)	Alternate Investment Funds	1.71	2080685	0	2080685	1.71	0	1.71	0	0.00	0	0	2080685	0	0	0
(1d)	Banks	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
(1e)	Insurance Companies	0.11	131958	0	131958	0.11	0	0.11	0	0.00	0	0	131958	0	0	0
(1f)	Provident Funds/Pension Funds	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
(1g)	Asset Reconstruction Companies	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
(1h)	Sovereign Wealth Funds	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
(1i)	NBFC Registered with RBI	0.00	3430	0	3430	0.00	0	0.00	0	0.00	0	0	3430	0	0	0
(1j)	Other Financial Insutitions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1k)	Any Other															
	Sub-Total (B)(1)	5.64	6866598	0	6866598	5.64	0	5.64	0	0.00	0	0	6866598	0	0	0
(2)	Institutions (Foreign)	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
(2a)	Foreign Direct Investment	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
(2b)	Foreign Venture Capital	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2c)	Sovereign Wealth Funds	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
(2d)	Foreign Portfolio Investors Category I	15.21	18512735	0	18512735	15.21	0	15.21	0	0.00	0	0	0	0	0	0
(2d)	DURO ONE INVESTMENTS LIMITED	4.56	5546459	0	5546459	4.56	0	4.56	0	0	0	0	0	0	0	0
(2d)	BNP PARIBAS ARBITRAGE	1.03	1259144	0	1259144	1.03	0	1.03	0	0.00	0	0	0	0	0	0
(2d)	AL MEHWAR COMMERCIAL INVESTMENTS (L.L.C. - ITREEF	1.08	1312554	0	1312554	1.08	0	1.08	0	0.00	0	0	0	0	0	0
(2e)	Foreign Portfolio Investors Category II	14.70	17888396	0	17888396	14.70	0	14.70	0	0.00	0	0	0	0	0	0
(2e)	1729 CAPITAL	2.29	2781510	0	2781510	2.29	0	2.29	0	0	0	0	0	0	0	0
(2e)	ARDISIA LIMITED	9.91	12065500	0	12065500	9.91	0	9.91	0	0.00	0	0	0	0	0	0
(2f)	Overseas Depositories (holding DRs) (balancing figure)	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
(2g)	Any Other	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
	Sub-Total (B)(2)	29.91	36401131	0	36401131	29.91	0	29.91	0	0.00	0	0	0	0	0	0
(3)	Central Government/State Government(s)/President of I	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
(3a)	Central Government / President of India	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
(3b)	State Government / Governor	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
(3c)	Shareholding by Companies or Bodies Corporate where C	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
(4)	Non-Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4a)	Associate companies / Subsidiaries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4b)	Directors and their relatives (excluding independent dire	0.03	36076	0	36076	0.03	0	0.03	0	0	0	0	36076	0	0	0
(4c)	Key Managerial Personnel	0	5100	0	5100	0	0	0	0	0	0	0	5100	0	0	0
(4d)	Relatives of promoters (other than 'immediate relatives'	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4e)	Trusts where any person belonging to 'Promoter and Pro	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4f)	Investor Education and Protection Fund (IEPF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4g)	Resident Individuals holding nominal share capital up to	21.25	25865384	0	25865384	21.25	0	21.25	0	0	0	0	25860784	0	0	0
(4h)	Resident Individuals holding nominal share capital in exc	19.77	24066081	0	24066081	19.77	0	19.77	0	0	0	0	24066081	0	0	0
(4i)	Non Resident Indians (NRIs)	3.95	4809876	0	4809876	3.95	0	3.95	0	0	0	0	4809876	0	0	0
(4j)	Foreign Nationals	0	2000	0	2000	0	0	0	0	0	0	0	2000	0	0	0
(4k)	Foreign Companies	7.1	8642798	0	8642798	7.1	0	7.1	0	0	0	0	8642798	0	0	0
(4k)	NEWQUEST ASIA INVESTMENTS II LIMITED	2.7	3286535	0	3286535	2.7	0	2.7	0	0	0	0	3286535	0	0	0
(4k)	INTERNATIONAL FINANCE CORPORATION	4.4	5356263	0	5356263	4.4	0	4.4	0	0	0	0	5356263	0	0	0
(4l)	Bodies Corporate	10.33	12578822	0	12578822	10.33	0	10.33	0	0	0	0	12578822	0	0	0
(4l)	DESAI BROTHERS LIMITED	1.34	1633741	0	1633741	1.34	0	1.34	0	0	0	0	1633741	0	0	0
(4m)	Any Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4m)	DIRECTORS	0.04	50248	0	50248	0.04	0	0.04	0	0	0	0	50248	0	0	0
(4m)	CLEARING MEMBERS	0.07	80725	0	80725	0.07	0	0.07	0	0	0	0	80725	0	0	0
(4m)	H U F	1.87	2274856	0	2274856	1.87	0	1.87	0	0	0	0	2274856	0	0	0
(4m)	TRUSTS	0.03	34113	0	34113	0.03	0	0.03	0	0	0	0	34113	0	0	0
(4m)	RESIDENT INDIVIDUALS	0	400	0	400	0	0	0	0	0	0	0	400	0	0	0
	Sub-Total (B)(3)	64.44	78446479	0	78446479	64.44	0	64.44	0	0	0	0	78441879	0	0	0
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	99.99	121714208	0	121714208	99.99	0	99.99	0	0	0	0	85308477	0	0	0

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Custodian/DR Holder		1	50	0	0	50	0.00	50	0	50	0.00	0	0.00	0	0.00	0	0	50
(2)	Employee Benefit Trust (under SEBI(Share based Employ		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		1	50	0	0	50	0.00	50	0	50	0.00	0	0.00	0	0.00	0	0	50



Details of the shareholders acting as persons in Concert including their Shareholding:			
Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		**0**	**0**



Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders,	
No of Shareholders	No of shares

Table V - Statement showing details of Significant Beneficial Owners (SBOs)									
Sno	Details of the significant beneficial owner			Details of the registered owner			Particulars of the shares in which significant beneficial interest is held by the beneficial owner		Date of creation/acquisition of significant beneficial interest
	I			II			III		IV
Sr No	Name	PAN	Nationality	Name	PAN	Nationality	Number of Shares	Shareholding as a % of total no of shares (Calculated as per SCRR 1957) As a % of (A+B+C2)	
1	NA	NA	NA	NA	NA	NA	NA	NA	NA

Table VI - Statement showing foreign ownership limits			
	Board approved limits	Limits utilized	Date
As on shareholding date	49.00	40.96	
As on the end of previous 1st quarter	49.00	44.50	
As on the end of previous 2nd quarter	49.00	44.78	
As on the end of previous 3rd quarter	49.00	45.31	
As on the end of previous 4th quarter	49.00	43.86	



Annexure 15

UJJIVAN SMALL FINANCE BANK
Build a Better Life

Pre-amalgamation shareholding pattern of the Transferee Company as on September 08, 2023

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	1	1440036800	0	0	1440036800	73.66	1440036800	0	1440036800	73.66	0	73.66	0	0.00	0	0.00	1440036800
(B)	Public	423855	515013750	0	0	515013750	26.34	515013750	0	515013750	26.34	0	26.34	0	0.00	0	0	515013580
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	3	1100	0	0	1100	0	1100	0	1100	0.00	0	0	0	0.00	0	0	1100
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
	Total:	423856	1955051650	0	0	1955051650	100.00	1955051650	0	1955051650	100.00	0	100.00	0	0.00	0	0.00	1955051480

Ujjivan Small Finance Bank Ltd.

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Under-lying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII)' As a % of (A+B+C2	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Indian		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1a)	Individuals/Hindu undivided Family		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(1b)	Central Government/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(1c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(1d)	Any Other		1	1440036800	0	0	1440036800	73.66	1440036800	0	1440036800	73.66	0	73.66	0	0.00	0	0.00	1440036800
	Sub-Total (A)(1)		**1**	**1440036800**	**0**	**0**	**1440036800**	**73.66**	**1440036800**	**0**	**1440036800**	**73.66**	**0**	**73.66**	**0**	**0.00**	**0**	**0.00**	**1440036800**
(2)	Foreign		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2a)	Individuals (Non-Resident Individuals/Foreign Individuals		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(2b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(2c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(2d)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(2d)	UJJIVAN FINANCIAL SERVICES LIMITED	AAACU5380C	1	1440036800	0	0	1440036800	73.66	1440036800	0	1440036800	73.66	0	73.66	0	0.00	0	0.00	1440036800
	Sub-Total (A)(2)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		**1**	**1440036800**	**0**	**0**	**1440036800**	**73.66**	**1440036800**	**0**	**1440036800**	**73.66**	**0**	**73.66**	**0**	**0.00**	**0**	**0.00**	**1440036800**



Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
			No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
			Class X	Class Y	Total									Sub category (i)	Sub category (ii)	Sub category (iii)
	(I)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)			
(1)	Institutions (Domestic)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1a)	Mutual Funds	1.40	27438918	0	27438918	1.40	0	1.40	0	0.00	0	0	27438918	0	0	0
(1b)	Venture Capital Funds	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
(1c)	Alternate Investment Funds	1.45	28371618	0	28371618	1.45	0	1.45	0	0.00	0	0	28371618	0	0	0
(1d)	Banks	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
(1e)	Insurance Companies	2.52	49194403	0	49194403	2.52	0	2.52	0	0.00	0	0	49194403	0	0	0
(1e)	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	1.61	31489047	0	31489047	1.61	0	1.61	0	0.00	0	0	31489047	0	0	0
(1f)	Provident Funds/Pension Funds	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
(1g)	Asset Reconstruction Companies	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
(1h)	Sovereign Wealth Funds	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
(1i)	NBFC Registered with RBI	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
(1j)	Other Financial Insutitions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1k)	Any Other															
	Sub-Total (B)(1)	5.37	105004939	0	105004939	5.37	0	5.37	0	0.00	0	0	105004939	0	0	0
(2)	Institutions (Foreign)	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
(2a)	Foreign Direct Investment	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
(2b)	Foreign Venture Capital	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2c)	Sovereign Wealth Funds	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
(2d)	Foreign Portfolio Investors Category I	2.39	46709552	0	46709552	2.39	0	2.39	0	0.00	0	0	0	0	0	0
(2e)	Foreign Portfolio Investors Category II	0.36	7091706	0	7091706	0.36	0	0.36	0	0	0	0	0	0	0	0
(2f)	Overseas Depositories (holding DRs) (balancing figure)	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
(2g)	Any Other	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
	Sub-Total (B)(2)	2.75	53801258	0	53801258	2.75	0	2.75	0	0.00	0	0	0	0	0	0
(3)	Central Government/State Government(s)/President of I	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(3a)	Central Government / President of India	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
(3b)	State Government / Governor	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
(3c)	Shareholding by Companies or Bodies Corporate where I	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
(4)	Non-Institutions	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
(4a)	Associate companies / Subsidiaries	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
(4b)	Directors and their relatives (excluding independent dire	0.19	3747143	0	3747143	0.19	0	0.19	0	0.00	0	0	3747143	0	0	0
(4c)	Key Managerial Personnel	0.00	13500	0	13500	0.00	0	0.00	0	0.00	0	0	13500	0	0	0
(4d)	Relatives of promoters (other than 'immediate relatives'	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4e)	Trusts where any person belonging to 'Promoter and Pro	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4f)	Investor Education and Protection Fund (IEPF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4g)	Resident Individuals holding nominal share capital up to	10.54	206121398	0	206121398	10.54	0	10.54	0	0	0	0	206121228	0	0	0
(4h)	Resident Individuals holding nominal share capital in exc	5.44	106304092	0	106304092	5.44	0	5.44	0	0	0	0	106304092	0	0	0
(4i)	Non Resident Indians (NRIs)	1	19590422	0	19590422	1	0	1	0	0	0	0	19590422	0	0	0
(4j)	Foreign Nationals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4k)	Foreign Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4l)	Bodies Corporate	0.53	10390542	0	10390542	0.53	0	0.53	0	0	0	0	10390542	0	0	0
(4m)	Any Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4m)	CLEARING MEMBERS	0	13571	0	13571	0	0	0	0	0	0	0	13571	0	0	0
(4m)	H U F	0.46	9013885	0	9013885	0.46	0	0.46	0	0	0	0	9013885	0	0	0
(4m)	TRUSTS	0.05	1011000	0	1011000	0.05	0	0.05	0	0	0	0	1011000	0	0	0
(4m)	RESIDENT INDIVIDUALS	0	2000	0	2000	0	0	0	0	0	0	0	2000	0	0	0
	Sub-Total (B)(3)	18.21	356207553	0	356207553	18.21	0	18.21	0	0	0	0	356207383	0	0	0
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	26.33	515013750	0	515013750	26.33	0	26.33	0	0	0	0	461212322	0	0	0



Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(III)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Custodian/DR Holder		1	1100	0	0	1100	0.00	1100	0	1100	0.00	0	0.00	0	0.00	0	0	1100
(2)	Employee Benefit Trust (under SEBI(Share Based Employ		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		1	1100	0	0	1100	0.00	1100	0	1100	0.00	0	0.00	0	0.00	0	0	1100



Details of the shareholders acting as persons in Concert including their Shareholding:			
Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		**0**	**0**



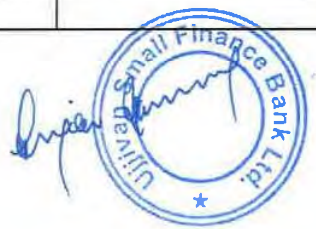
Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders,	
No of Shareholders	No of shares



Table V - Statement showing details of Significant Beneficial Owners (SBOs)									
Sno	Details of the significant beneficial owner			Details of the registered owner			Particulars of the shares in which significant beneficial interest is held by the beneficial owner		Date of creation/acquisition of significant beneficial interest
	I			II			III		IV
Sr No	Name	PAN	Nationality	Name	PAN	Nationality	Number of Shares	Shareholding as a % of total no of shares (Calculated as per SCRR 1957) As a % of (A+B+C2)	
1	NA	NA	NA	NA	NA	NA	NA	NA	NA



Table VI - Statement showing foreign ownership limits			
	Board approved limits	Limits utilized	Date
As on shareholding date	49	3.75	
As on the end of previous 1st quarter	49	4.83	
As on the end of previous 2nd quarter	49	2.86	
As on the end of previous 3rd quarter	49	3.18	
As on the end of previous 4th quarter	49	3.92	



Annexure 15: Pre-amalgamation and Post-amalgamation shareholding pattern of the Transferee Company

			Transferor Company Ujjivan Financial Services Limited CIN: L65999KA2004PLC035329		Transferee company Ujjivan Small Finance Bank Limited CIN: L65110KA2016PLC142162			
			PRE-MERGER as on September 08, 2023		PRE-MERGER as on September 08, 2023		POST-MERGER	
Sr	Description	Shareholder (holding 1% or above in Transferor / Transferee Company) - Pre and / or Post	No. of shares	%	No. of shares	%	No. of shares	%
A	**Shareholding of Promoter and Promoter Group**							
1	Indian		0	0	0	0	0	0.00
(1a)	Individuals/Hindu undivided Family		0	0	0	0	0	0.00
(1b)	Central Government/State Government(s)		0	0	0	0	0	0.00
(1c)	Financial Institutions/Banks		0	0	0	0	0	0.00
(1d)	Any Others	UJJIVAN FINANCIAL SERVICES LIMITED	0	0	1,44,00,36,800	73.66	0	0.00
	Sub-Total (A)(1)		0	0	1,44,00,36,800	73.66	0	0.00
2	Foreign		0	0	-	0.00	0	0.00
(2a)	Individuals (Non-Resident Individuals/Foreign Individuals		0	0	-	0.00	0	0.00
(2b)	Government		0	0	-	0.00	0	0.00
(2c)	Institutions		0	0	-	0.00	0	0.00
(2d)	Foreign Portfolio Investor		0	0	-	0.00	0	0.00
(2e)	Any Other		0	0	-	0.00	0	0.00
	Sub-Total (A)(2)		0	0	-	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		0	0	1,44,00,36,800	73.66	0	0.00
B	**Public**							
(1)	Institutions (Domestic)							
(a)	Mutual Funds		46,50,525	3.82	2,74,38,918	1.40	8,13,85,008	4.22
		ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C	16,54,992	1.36	-	0.00	1,91,97,907	1.00
(b)	Venture Capital Funds		-	0.00	-	0.00	-	0.00
(c)	Alternate Investment Funds		20,80,685	1.71	2,83,71,618	1.45	5,25,07,564	2.72
(d)	Banks		-	0.00	-	0.00	-	0.00
(e)	Insurance Companies		1,31,958	0.11	4,91,94,403	2.52	5,07,25,116	2.63
		1. ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	-	0.00	3,14,89,047	1.61	3,14,89,047	1.63
(f)	Provident Funds/Pension Funds		-	0.00	-	0.00	-	0.00
(g)	Asset Reconstruction Companies		-	0.00	-	0.00	-	0.00
(h)	Sovereign Wealth Funds		-	0.00	-	0.00	-	0.00
(i)	NBFC Registered with RBI		3,430	0.00	-	0.00	39,788	0.00
(j)	Other Financial Institutions		-	0.00	-	0.00	-	0.00
(k)	Any Other			0.00		0.00	-	
	Sub Total (B)(1)		**68,66,598**	**5.64**	**10,50,04,939**	**5.37**	**18,46,57,476**	**9.58**
(2)	Institutions (Foreign)			0.00		0.00		
(a)	Foreign Direct Investment		-	0.00	-	0.00	-	0.00
(b)	Foreign Venture Capital		-	0.00	-	0.00	-	0.00
(c)	Sovereign Wealth Funds		-	0.00	-	0.00	-	0.00
(d)	Foreign Portfolio Investors Category I		1,85,12,735	15.21	4,67,09,552	2.39	26,14,57,278	13.57
		1. DURO ONE INVESTMENTS LIMITED	55,46,459	4.56	-	0.00	6,43,38,924	3.34
		2. BNP PARIBAS ARBITRAGE	12,59,144	1.03	1	0.00	1,46,06,071	0.76
		3. AL MEHWAR COMMERCIAL INVESTMENTS L.L.C. - (TREEFIS	13,12,554	1	-	0.00	1,52,25,626	0.79
(e)	Foreign Portfolio Investors Category II		1,78,88,396	14.70	70,91,706	0.36	21,45,97,100	11.14
		1. 1729 CAPITAL	27,81,510	2.29	-	0.00	3,22,65,516	1.67
		2. ARDISIA LIMITED	1,20,65,500	9.91	-	0.00	13,99,59,800	7.26
(f)	Overseas Depositories (holding DRs) (balancing figure)		-	0.00	-	0.00	-	0.00
(g)	Any Other		-	0.00	-	0.00	-	0.00
	FOREIGN INSTITUTIONAL INVESTORS		-	0.00	-	0.00	-	0.00
	Sub Total (B)(2)		**3,64,01,131**	**29.91**	**5,38,01,258**	**2.75**	**47,60,54,378**	**24.71**
(3)	Central Government/State Government(s)/President of India		-	0.00	-	0.00	-	0.00
(a)	Central Government / President of India		-	0.00	-	0.00	-	0.00
(b)	State Government / Governor		-	0.00	-	0.00	-	0.00
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter			0.00	-	0.00	-	0.00
	Sub Total (B)(3)		-	**0.00**	-	**0.00**	-	**0.00**
(4)	Non-Institutions			0.00		0.00	-	0.00
(a)	Associate companies / Subsidiaries		-	0.00	-	0.00	-	0.00
(b)	Directors and their relatives (excluding independent directors and nominee directors)		36,076	0.03	37,47,143	0.19	48,11,617	0.25
(c)	Key Managerial Personnel		5,100	0.00	13,500	0.00	3,35,887	0.02
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		-	0.00	-	0.00	-	0.00
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		-	0.00	-	0.00	-	0.00
(f)	Investor Education and Protection Fund (IEPF)		-	0.00	-	0.00	-	0.00

(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		2,58,65,384	21.25	20,61,21,398	10.54	50,58,87,345	26.25
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		2,40,66,081	19.77	10,63,04,092	5.44	38,54,16,796	20.00
(i)	Non Resident Indians (NRIs)		48,09,876	3.95	1,95,90,422	1.00	7,53,84,984	3.91
(j)	Foreign Nationals		2,000	0.00	-	0.00	23,200	0.00
(k)	Foreign Companies)		86,42,798	7.10	-	0.00	10,02,56,457	5.20
		1. NEWQUEST ASIA INVESTMENTS II LIMITED	32,86,535	2.70	-	0.00	3,81,23,806	1.98
		2. INTERNATIONAL FINANCE CORPORATION	53,56,263	4.40	-	0.00	6,21,32,651	3.22
(l)	Bodies Corporate		1,25,78,822	10.33	1,03,90,542	0.53	15,63,04,877	8.11
		1. DESAI BROTHERS LIMITED	16,33,741	1.34	-	0.00	1,89,51,396	0.98
(m)	Any Other			0.00	-	0.00	-	0.00
	ALTERNATIVE INVESTMENT FUND		-	0.00	-	0.00	-	0.00
	DIRECTORS (Independent)		50,248	0.04	-	0.00	-	0.00
	CLEARING MEMBERS		80,725	0.07	13,571	0.00	9,49,981	0.05
	H U F		22,74,856	1.87	90,13,885	0.46	3,54,02,215	1.84
	TRUSTS		34,113	0.03	10,11,000	0.05	14,06,711	0.07
	BODIES CORPORATE		-	0.00	-	0.00	-	0.00
	RESIDENT INDIVIDUALS		400	0.00	2,000	0.00	6,640	0.00
	Sub Total (B)(4)		**7,84,46,479**	**64.45**	**35,62,07,553**	**18.22**	**1,26,61,86,709**	**65.71**
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)		**12,17,14,208**	**100.00**	**51,50,13,750**	**26.34**	**1,92,68,98,563**	**100.00**
C	**Non Promoter-Non Public**							
	Shares underlying DRs		50	0.00	1,100	0.00	1,680	0.00
	Total Non Promoter-Non Public Shareholding (C)		**50**	**0.00**	**1,100**	**0.00**	**1,680**	0.00
	TOTAL SHAREHOLDING = (A) + (B) + (C)		**12,17,14,258**	**100.00**	**1,95,50,51,650**	**100.00**	**1,92,69,00,243**	**100.00**

NOTE - Please note that certain Directors and KMPs of USFB hold shares in UFSL and vice versa, hence necessary changes have been carried in the categories of Directors/ KMP/Residential shareholding upto Rs. 2 Lakhs and Residential shareholding in excess of Rs. 2 Lakhs. Please check the explanatory statement for further details on the holdings of Directors and KMPs of both the Companies.

Ujjivan Small Finance Bank Ltd.

Annexure 16

Prakash Adiga B FCA, DISA, RV(IBBI)
Registered Valuer (IBBI)

October 14, 2022

To
The Board of Directors
Ujjivan Financial Services Limited
Grape Garden, No. 27, 3rd A Cross,
18th Main, 6th Block, Koramangala
Bengaluru - 560095

Dear Sirs

Sub:- Recommendation of fair share exchange ratio for the proposed amalgamation of Ujjivan Financial Services Limited into and with Ujjivan Small Finance Bank Limited

I refer to the engagement letter of 1 October 2022, for a recommendation of a fair equity share exchange ratio for the proposed amalgamation of Ujjivan Financial Services Limited (hereinafter referred to as "UFSL") into and with Ujjivan Small Finance Bank Limited (hereinafter referred to as "USFB") (hereinafter referred to as "Proposed Amalgamation".

1 Background Information

Ujjivan Financial Services Limited was incorporated under the erstwhile Companies Act, 1956 in December 2004 with the initial objective of providing a full range of financial services to the economically active poor in urban areas who were not adequately served by financial institutions. UFSL received in-principle approval from the Reserve Bank of India ("**RBI**") on 7 October 2015, to set up a Small Finance Bank ("**SFB**") and floated its wholly-owned subsidiary Ujjivan Small Finance Bank Limited. UFSL transferred its business undertaking comprising its lending and financing business to USFB through a slump sale transaction on 01 February 2017, and USFB commenced its operations as a small finance bank on the same date.

After the transfer of business, as mandated by the RBI, UFSL got itself registered (registration number 02.00287) as a Core Investment Company (NBFC-ND-SI-CIC). Its main objects are to carry on the business of making investments in a group company in the form of securities and providing guarantees, etc. UFSL is a listed entity, and its equity shares are listed at both BSE and NSE.

USFB promoted by UFSL was incorporated in July 2016 under the Companies Act, 2013. USFB commenced its Banking operations on 01 February 2017 and is a 'scheduled bank' included in the Second Schedule to the Reserve Bank of India Act, 1934, and its equity shares are listed at both BSE and NSE.

As part of the conditions laid down in the license referenced License No. MUM:123 dated 11 November 2016, issued by the RBI to USFB and the Guidelines for Licensing of 'Small Finance Banks' in the Private Sector dated November 27, 2014 read with the Guidelines for 'on-tap' Licensing of Small

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Finance Banks in Private Sector dated December 5, 2019, the promoter of SFB was required to reduce its equity stake in SFB to 40%, then to 30%, and then to 26% within a period of 5 (five) years, 10 (ten) years and 12 (twelve) years respectively, from commencement of operations of SFB. Subsequently, certain recommendations including *inter alia* with respect to the dilution of promoter shareholding were made in a report dated November 20, 2020, by the Internal Working Group (IWG) which was constituted by the RBI to review the extant guidelines on ownership and corporate structure for Indian private sector banks. The RBI vide its press release dated November 26, 2021, has *inter alia* accepted IWG's recommendation with respect to dilution aspects of promoter shareholding in the private sector banks and clarified that the submission of a dilution schedule shall be mandatory.

The management of both companies are contemplating an amalgamation of UFSL with USFB on a downstream merger concept to *inter alia* meet the above-referred dilution requirements. The Board of Directors of UFSL (the Transferor Company) and USFB (the Transferee Company) have resolved that the amalgamation of the Transferor Company into and with the Transferee Company would be in the best interests of the Transferor Company, the Transferee Company and their respective shareholders, creditors, employees, and other stakeholders. A scheme of amalgamation has been finalised under sections 230-232 of the Companies Act, 2013 to form a single entity and to derive inter-alia, benefits of operational savings.

The 'Appointed Date' for the proposed amalgamation has been determined as April 1, 2023.

2 Scope and Purpose of this Valuation

The objective of this valuation is to recommend a fair exchange ratio for the Proposed Amalgamation. It is the UFSL management's decision to seek an advisory opinion to determine the share exchange ratio for the Proposed Amalgamation.

This valuation is done by CA. Prakash Adiga, a registered valuer, Bengaluru. Since this is a limited-scope valuation, no other experts were consulted in the process of valuation.

3 Sources of Information

I have used the following information in this exercise, which I acquired from management, their representatives, and/or gathered from the public domain.

- Annual Reports of UFSL
- Annual Reports of USFB
- Quoted Share Prices and traded volumes at NSE (up to the valuation date)
- Draft scheme of amalgamation
- Details of current business operations of both companies
- Details of ESOPs outstanding as on 31 March 2022, and 12 October 2022, for both companies.
- Details of contingent liabilities of both companies as on 30 June 2022.

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I have had discussions with the management and obtained information and explanations considered necessary for my exercise. To the extent relevant, information obtained from the management has been verified with the information available in the public domain. I have relied on the management representation in respect of other information made available to us. I provided the management, with a draft report (without value recommendations) to ensure factual inaccuracies are avoided.

4 Brief Background of the Companies

Key Historical Financial Information

UFSL

Particulars	*FY 2021-22*	*FY 2020-21*	*FY 2019-20*
Total Income Rs. Crores	6.75	8.44	21.24
Total Expenditure Rs. Crores	3.74	4.55	11.06
Net Profit before tax Rs. Crores	3.01	3.89	10.18
Net Profit Rs. Crores	2.17	2.93	8.81
EPS (Basic) Rs.	0.18	0.24	0.73

USFB

Particulars	*FY 2021-22*	*FY 2020-21*	*FY 2019-20*
Total Income Rs. Crores	3126.07	3116.89	3025.81
Total Expenditure Rs. Crores	3540.66	3108.59	2675.89
Net Profit Rs. Crores	(414.59)	8.30	349.92
EPS - Basic Rs.	(2.40)	0.05	2.19

Capital Structure & Shareholding Pattern (as on September 30, 2022)

UFSL

Equity share capital	*Rs. In Crores.*
Authorised Share capital:	
125,000,000 Equity Shares of ₹ 10 each	125.00
Issued and subscribed and fully paid-up capital comprises:	
121,678,094 Equity Shares of ₹10 each	121.68

Shareholding Pattern of UFSL:

- Promoter & Promoter Group --
- Public 100%
- Non-Promoter & Non-Public --

USFB

Share Capital	*Rs. In Crores.*
Authorised Share capital:	
2,300,000,000 Equity Shares of Rs.10 each	2,300

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Share Capital	*Rs. In Crores.*
200,000,000 11% Preference Shares (Perpetual Non-Cumulative Non-Convertible) of Rs.10 each	200
Issued and subscribed and fully paid-up capital comprises:	
1,954,504,681 Equity Shares of Rs.10 each	1,954.50
200,000,000 11% Preference Shares (Perpetual Non-Cumulative Non-Convertible) of Rs.10 each	200
Total	1,928.31

Shareholding Pattern of USFB:

- Promoter & Promoter Group 73.68%
- Public 26.32%
- Non-Promoter & Non-Public --

5 Valuation Date

The valuation date is 13 October 2022

6 Valuation Approaches

Fair value is defined as the price that would be received on the sale of an asset or payment made for transferring a liability in an orderly transaction between market participants as on the valuation date. In the Proposed Amalgamation, UFSL is amalgamating into and with USFB and hence UFSL is the Transferor company and USFB is the Transferee company. My objective is to identify the number of USFB shares that can be issued against each equity share of UFSL to the holders based on the fair values of the equity shares of USFB and UFSL as on the valuation date.

There are three main valuation approaches:
(a) Market approach.
(b) Income approach; and
(c) Asset-based approach.

Normally, these approaches may lead to different valuations and no single approach can be considered comprehensive and conclusive. The valuer uses his judgment in identifying one or more suitable approaches based on the facts of each case. It is customary to use values under more than one approach/method and the fair value is normally arrived at based on an average.

A market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities, or a group of assets and liabilities, such as a business. Under the Market approach, there are three methods viz., Market Price Method, Comparable Companies Multiple (CCM) Method, and Comparable Transaction Multiple (CTM) Method.



An income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted, or capitalised) amount. This approach is preferred where the asset does not have any or fewer market comparable or comparable transactions. Under the Income Approach generally 'Discounted Free Cash Flow Method' or DCF Method is used.

An asset-based approach is a type of business valuation that focuses on a company's net asset value. An asset-based approach identifies a company's net assets by subtracting liabilities from assets. The asset-based valuation is often adjusted to calculate a company's net asset value based on the market value of its assets and liabilities.

7 Approaches and Methodology Adopted

Since the assets I am currently valuing are listed shares, market information is available and hence Income approach (DCF Method) has not been used in determining the value of both companies. Net Assets method is partially used in the case of UFSL. Shares of both UFSL and USFB are listed in the stock exchanges, Market Price Method (under Market Approach) is suitable and hence considered. Another Market Approach method viz., the CCM method is also used in the case of USFB only.

Under the Market Price method (considered for both companies), I have considered the traded price of the equity shares observed over a one-year period in the National Stock Exchange (NSE) where the trading volume of these shares was highest. Equity shares of both companies are traded on BSE and NSE. In the present case, the share price of both companies on the NSE has been considered, as the trading volumes are higher at NSE as compared to BSE. I have used the volume-weighted average price to reduce the impact of volatility at any point in time. The period immediately preceding one year is considered a reasonable period considering the market conditions. During the period before the one year, the markets were severely impacted due to the impact of the spread of the Covid-19 pandemic and such a period is an aberration for the purposes of valuation. Since the post-pandemic period was defined by a lot of uncertainties, a long duration of one year was considered appropriate under the circumstances.

Comparable Companies Multiple Method (considered for USFB), also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparable traded on the active market. For USFB, being in the small finance/ private sector banking, this method is suitable. The companies which have been compared belong to the same industry and are operating in the same geographic area with a similar line of business. A set of four companies having similar nature of business (small finance banks) have been considered and appropriate weights have been assigned after considering the size and composition of business activities.

The CCM methodology takes into account the comparable valuation of other similar financial services companies in the broader space while the market price methodology takes into account the trading history of the company for a reasonable period. Accordingly, I have assigned appropriate weights to the



two valuation methodologies, i.e., the CCM and the Market Price methodology to value USFB which is a listed entity.

In view of not using Income approach-based valuation methods, I have not relied upon any projected information for the purpose of this valuation. Since the DCF method has not been used, there is no assumptions or calculation for the capitalization factor and the weighted average cost of capital (WACC).

For the NAV method (considered only for UFSL), UFSL holds shares of USFB as investments and in calculating the asset-based value these investments are taken at the value used for calculating the swap ratio viz., an average of the market price of the share (NSE-vwap over one year) and the comparable company multiples. No adjustments were made to the published financial information for the purposes of the valuation other than the value of USFB shares held as investments which are based on the average market price as narrated above. There have been no adjustments made based on valuations made by third parties.

Summary of Valuation Approaches/Methods Used:

- **For UFSL: Adjusted Net Assets Value Method under the Asset Approach and Market Price Method under the Market Approach.**

- **For UFSB: Market Price Method and Comparable Company Multiples Method under Market Approach.**

In the case of UFSL, I note that this is a non-operating investment company, and all its investments are in USFB. UFSL derives a substantial portion of its equity value through its holding in USFB. External liabilities are less than 0.1% of the total assets and USFB's shares constitute 93% of the total assets of UFSL at cost. Hence the most important input in the valuation of UFSL is the intrinsic value of UFSL's holding in UFSB where it holds 73.68% of the outstanding equity capital. Accordingly, the Net Asset Valuation Methodology which captures the value of the underlying assets should be given a much higher weightage wherein the valuation of USFB is considered through a combination of CCM and Market Price as mentioned in the above paragraph. I also note that UFSL is listed and its trading price on BSE and NSE should be factored in as one of the methodologies for valuing UFSL. Given that UFSL has no independent operations of its own, a lower weightage is more appropriate for the market price methodology as the see-through valuation is more meaningfully captured through the NAV methodology.

The fair value is determined by arriving at an average price after assigning weights to values indicated by different approaches. The fair exchange ratio is determined based on the proportion of the fair value of equity shares of USFB to UFSL. The table under the 'Conclusion' paragraph explains the calculation of the Fair-exchange ratio of the equity shares of USFB and UFSL.

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PRAKASH ADIGA ★ IBBI/RV/11780 ★ REGISTERED VALUER

Prakash Adiga B FCA, DISA, RV(IBBI)
Registered Valuer (IBBI)

8 Basis of Fair Equity Share Swap Ratio

To arrive at a final valuation for the shares of each company, all the elements, and techniques discussed above must be taken into account before determining the basis of the fair equity share swap ratio for the proposed amalgamation. To make it easier to determine the fair equity share swap ratio, I took into account consistent weights and methodologies for the Companies. The fair equity share exchange ratio was calculated using a relative valuation that took into account the various approaches/methods previously described here, as well as various qualitative factors pertinent to each company, as well as the business dynamics and growth potential of the business while taking into account the main underlying assumptions and constraints of the valuation exercise.

I have determined that it is suitable to apply the proper weights to the results produced using each of the aforementioned methods.

The shares have been considered on a fully diluted basis by giving effect to the outstanding ESOPs which are in the money

In order to reach a consensus on the reasonable equity share swap ratio for the proposed amalgamation, the figures obtained have undergone the appropriate minor modification and rounding off.

9 Conclusion and Recommendation

Valuation Approach	*Valuation Method*	*Ujjivan Small Finance Bank*		*Ujjivan Financial Services*	
		Value Per Share (Rs.)	*Weight*	*Value Per Share (Rs.)*	*Weight*
Asset Approach	NAV Method[1]	NA	NA	314.51	80%
Income Approach	DCF Method[2]	NA	NA	NA	NA
Market Approach	Market Price	20.60	80%	152.09	20%
	CCM Method[3]	39.17	20%	NA	NA
Value Per Share		24.31		282.02	
Swap Ratio		**1**		**11.60**	

NA = Not Adopted/ Not Applicable

1. NAV Method under 'Asset Approach' has not been considered for Ujjivan Small Finance Bank since the net asset value does not reflect the intrinsic value of the business in a "going concern scenario"

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2. Discounted Cash Flow Method under the 'Income Approach' has not been considered as both companies are listed on the Stock Exchanges and information related to future profit and loss account, balance sheet, and cash flows is price sensitive and not made available to us.
3. CCM Method under the 'Market Approach' has not been considered for UFSL as it has no independent operations of its own and hence the parameters necessary for comparison are unique.

Based on the methodology adopted, the Fair Value per share of UFSL is determined as Rs. 282.02 (Rupees two hundred eighty-two and two paise only) as against that of USFB's Fair Value which is determined as Rs. 24.31 (Rupees Twenty-four and thirty-one paise only)

In view of this, I recommend a fair exchange ratio (swap ratio) of 1 : 11.6 i.e., 116 USFB equity shares for 10 equity shares of UFSL in the event of amalgamation of UFSL with USFB.

10 Disclosure of valuer Interest/Conflict if any

I am not associated with UFSL or USFB or its associates in any capacity such as auditors etc., and there are no sources of conflict and materials interests involved. Neither the valuer nor the members of the team working on the independent valuation have directly or indirectly, through the client, or otherwise shared any advisory perspective or have been influenced or undertaken to advocate a management position in determining the value.

11 Caveats, Limitations, and Disclaimers

Our report is subject to the limitations detailed hereinafter.

i. This report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein
ii. The report is based on the financial data provided to me by the management of the company and the company and its representatives warranted to me that the information supplied to me was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Public information, estimates, industry, and statistical information contained in this report have been obtained from sources considered to be reliable. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist. My review of the affairs of the company and its books and account does not constitute an audit in accordance with Auditing Standards
iii. In rendering this report, I have not provided legal, regulatory, tax, accounting, or actuarial advice, and accordingly I do not assume any responsibility or liability in respect thereof.
iv. Any matters related to legal title and ownership are outside the purview and scope of this valuation exercise. Further, no legal advice regarding the title and ownership of the subject

PRAKASH ADIGA ★ REGISTERED VALUER ★ IBBI/RV/11780

property has been obtained while conducting this valuation exercise. Valuation may be significantly influenced by adverse legal, title or ownership, and encumbrance issues.

v. This report is based on the information received from the sources mentioned herein and discussions with the representatives of both companies. I have assumed that no information has been withheld that could have influenced the purpose of our report.

vi. I have assumed and relied upon the truth, accuracy, and completeness of the information, data, and financial terms provided to me or used by me, I have assumed that the same is not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the companies. Nothing has come to our knowledge to indicate that the material provided to us was misstated or incorrect or would not afford reasonable grounds upon which to base our report.

vii. This report and the conclusion of value arrived at herein are for the sole and specific purposes as noted herein. It may not be used for any other purpose or by any other party for any purpose. Furthermore, the report and conclusion of value are not intended and should not be construed by the reader to be investment advice in any manner whatsoever.

viii. Valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While I have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different value on this business.

ix. Whilst all reasonable care has been taken to ensure that the factual statements in the report are accurate, neither I nor any of my partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity, or accuracy of such factual statements. I expressly disclaim any liabilities, which may arise based on the information used in this report. I am not liable to any party in relation to the issue of this report.

x. I owe a responsibility to only the Board of Directors of UFSL concerning the terms of the engagement letter and nobody else. I will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions of, or advice given by any other to UFSL. In no event shall I be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the companies involved, their directors, employees, or agents. In no circumstances shall the liability of a Valuer or his employees, relating to the services provided in connection with the engagement set out in this report shall exceed the fees paid to such Valuer in respect of the fees charged by it for these services.

xi. A draft of this report was shared with both companies, prior to the finalization of the report, (excluding the recommended fair equity share swap ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in the report.

xii. No change of any item in this valuation report shall be made by anyone other than me and I shall have no responsibility for any such unauthorized change.

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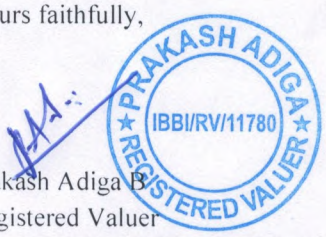
Prakash Adiga B FCA, DISA, RV(IBBI)
Registered Valuer (IBBI)

xiii. The scope of work was an independent evaluation of data by me, and no due diligence exercise was carried out. The scope of my work has been limited both in terms of the areas of the business and operations which I have reviewed and the extent to which I have reviewed them.

xiv. The fee for this report is not contingent upon the values reported herein.

xv. I have no obligation to update this Report for events and circumstances occurring after the date of this Report

Yours faithfully,



Prakash Adiga B
Registered Valuer
Reg. No. IBBI/RV/03/2019/11780
Place: Bengaluru
Date: 14-10-2022
UDIN: 22216858AZQLYV2077

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Annexure 17

CONFIDENTIAL

Date: 14th October 2022

To
The Board of Directors,
Ujjivan Financial Services Limited
Grape Garden, No. 27, 3rd A Cross,
18th Main, 6th Block, Koramangala
Bangalore – 560095

I. Engagement Background

We understand that the Board of Directors of Ujjivan Financial Services Limited **("UFSL" or "Company" or "Transferor Company")** is considering the amalgamation of the Company into and with Ujjivan Small Finance Bank Limited ("**USFBL**" **or "Transferee Company"**) and dissolution without winding up of the Transferor Company pursuant thereto, through a Scheme of Amalgamation (the **"Scheme"**), under applicable sections of the Companies Act, 2013, applicable SEBI Circulars and other Applicable Laws.

Part IV of the Scheme envisages the amalgamation of the Transferor Company into and with the Transferee Company, as set forth in the draft Scheme shared with us on 13th October 2022, the final version of which will be filed by the aforementioned companies with the appropriate authorities.

We understand that upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company in the Transferee Company, the Transferee Company shall issue and allot to the shareholders of the Transferor Company 116 (One Hundred and Sixteen) equity shares of the face value of Rs. 10 (Rupees ten) each of Transferee Company, credited as fully paid-up, for every 10 (Ten) equity shares of the face value of Rs. 10 (Rupees ten) each fully paid-up held by the shareholders in the Transferor Company ("**Share Exchange Ratio**").

We further understand that the Share Exchange Ratio for the proposed transaction has been arrived at based on the Valuation report dated 14th October, 2022 ("**Valuation Report**") prepared by Prakash Adiga B – Registered Valuer having Reg. No. IBBI/RV/03/2019/11780 (the **"Valuer"**), who has been appointed for this exercise by UFSL.

In connection with the amalgamation of the UFSL into and with USFBL, you requested our Fairness Opinion (the **"Opinion"**) in terms of SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 as of the date hereof, as to the fairness of the Share Exchange Ratio, as proposed by the Valuer, from a financial point of view, to the equity shareholders of the Company.

II. Background of the Scheme

A brief history of each of the aforesaid companies is as under –

- **Ujjivan Financial Services Limited** was originally incorporated as a private limited company on December 28, 2004 under the provisions of the erstwhile Companies Act, 1956 with the name 'Ujjivan Financial Services Private Limited'. Pursuant to a certificate issued by the RBI, on October 31, 2005, the Company was permitted to commence operations as an NBFC under section 45 IA of the Reserve Bank of India Act, 1934. On September 5, 2013, the Company was registered as NBFC-MFI by the RBI. On October 7, 2015, the Transferor Company was granted an in-principle approval by the RBI to set up a small finance bank under the SFB Guidelines. As required by the SFB Guidelines, the promoter of Small Finance Banks

DAM Capital Advisors Limited

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SEBI Reg. No. (Stock Broking – BSE Capital Markets / NSE Capital Markets / NSE Futures & Options): INZ000207137
SEBI Reg. No. (Research Analyst): INH000000131 | SEBI Reg. No. (Merchant Banker): MB/INM000011336
CIN: U99999MH1993PLC071865 info@damcapital.in www.damcapital.in

should be owned and controlled by residents. The Transferor Company being a professionally managed company with diverse ownership and no identifiable 'promoter' or 'promoter group' in terms of the SEBI ICDR Regulations, could not directly convert its NBFC business into SFB in the absence of a resident promoter. Hence, the Transferor Company opted for 'Holding company structure' Further, since majority of the shareholders of the Company were foreign shareholders, the Company through its initial public offer in May 2016 brought the foreign shareholding to below 49% to qualify as a domestic promoter of the SFB to meet the RBI condition of a resident promoter. The Company through its said initial public offer, got its equity shares listed on the BSE and the NSE on May 10, 2016. Ujjivan Small Finance Bank was incorporated on July 4, 2016 as a wholly owned subsidiary of the Company.

As per the condition of the aforesaid license dated November 11, 2016, the promoting entity of small finance bank was required to be registered as a NBFC-CIC after transfer of its business to the small finance bank. Accordingly, to comply with the said condition, the Company was converted from a NBFC-MFI to NBFC-ND-SI-CIC and a fresh certification of registration dated October 10, 2017 was received from the RBI in this regard.

- **Ujjivan Small Finance Bank Limited** is a public limited company incorporated on July 4, 2016 under the provisions of the Act. The Transferee Company was issued a license bearing license no. MUM : 123 dated November 11, 2016 by the RBI to carry on the business of small finance bank in India. As per the condition stipulated in the said license, the Transferor Company transferred its business undertaking comprising of its lending business to the Transferee Company through a slump sale transaction on February 1, 2017 and the Transferee Company commenced its operations as a small finance bank on the same date. The Transferee Company was included in the list of scheduled banks under the second schedule of the Reserve Bank of India Act, 1934 pursuant to a notification dated July 3, 2017 issued by the RBI. The Transferee Company made an initial public offer, pursuant to which its equity shares got listed on the BSE and the NSE on December 12, 2019.

Part IV of the Scheme provides for:

Amalgamation of UFSL into and with USFBL

- Upon coming into effect of this Scheme and in consideration of the amalgamation of the Transferor Company in the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee Company), 116 (One Hundred and Sixteen) equity shares of the face value of Rs. 10 (Rupees ten) each of Transferee Company, credited as fully paid-up, for every 10 (Ten) equity shares of the face value of Rs. 10 (Rupees ten) each fully paid-up held by such member in the Transferor Company

- The new equity shares of the Transferee Company to be allotted and issued to the shareholders of the Transferor Company shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank *pari passu* in all respects with the then existing equity shares of the Transferee Company after the Effective Date including in respect of dividend, if any, that may be declared by the Transferee Company on or after the scheme coming into effect

- The Appointed Date for the proposed Scheme shall be April 01, 2023, or such other date as may be approved by the NCLT

DAM Capital Advisors Limited

The rationale of the Scheme as shared with us by the Company's management is based on inter-alia the following benefits:

i. The amalgamation would result in formation of a larger and stronger entity having greater capacity for conducting its operations more efficiently and competitively;

ii. the amalgamation would avoid operational inefficiency in the group by operating one listed entity and create synergies;

iii. the amalgamation would result in larger free public float for the combined listed entity as pursuant to coming into effect of the Scheme, the resultant listed entity would be entirely held by the public shareholders;

iv. better administration and cost reduction, including reduction in administrative, legal and other costs associated with the Transferor Company;

v. create value for stakeholders including respective shareholders, customers, and employees as the combined entity would benefit from operational efficiencies, optimal utilization of resources, improvement in productivity, cost-reduction etc.;

vi. the Transferor Company currently carries on financial activity business in the nature of investments in bank deposits or other permissible securities and investment in shares of subsidiary and derives its value primarily from its investments in the Transferee Company, and therefore, pursuant to amalgamation the public shareholders of the Transferor Company would benefit by directly holding shares in the Transferee Company and derive value from the business of Transferee Company directly.

We have taken the foregoing facts (together with the other facts and assumptions set forth in section III of this Opinion) into account when determining the meaning of '"fairness", from a financial point of view, for purposes of this Opinion.

III. Limitation of Scope and Review

Our Opinion and analysis is limited to the extent of review of documents already in public domain or as provided to us by UFSL including the Valuation Report prepared by the Valuer and the draft Scheme.

In connection with this Opinion, we have:

- reviewed the draft Scheme
- reviewed the Valuation Report dated October 14, 2022 prepared by the Valuer;
- reviewed certain historical business and financial information relating to each of the relevant entities, as available in public domain and provided by the Company, and sought certain clarifications with respect to the same;
- held discussions with the Valuer, in relation to the approach taken to valuation and the details of the various methodologies utilized in preparing the Valuation Report and recommendations;
- sought certain clarifications and representations from the respective senior management teams of the relevant companies;
- reviewed certain publicly available information with respect to certain other companies in the same line of business and which we believe to be generally relevant in the context of the businesses of USFBL; and
- performed such other financial analysis and considered such other information and factors as we deemed appropriate

DAM Capital Advisors Limited

We have relied upon the accuracy and completeness of all information, documents, data and explanations provided to us, without carrying out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have relied upon assurances of the management of UFSL that they are not aware of any facts or circumstances that would make such information or data incomplete, inaccurate or misleading in any material respect. The management of UFSL as well as the Valuer have indicated to us that it is understood that any omissions, inaccuracies or misstatements may materially affect our Opinion. Accordingly, we assume no responsibility for any errors in the above information furnished, to us, by UFSL/Valuer and their impact on the present exercise.

We have assumed the genuineness of all the signatures, the authenticity of all documents submitted to us as originals, and the conformity with their originals of all documents submitted to us as copies thereof, and that each of the copies of the documents supplied to us or photocopies or facsimiles thereof are true, complete and accurate and we have found nothing to indicate that such assumption are not fully justified.

With respect to UFSL and USFBL and/ or their subsidiaries:

- ✓ We have not conducted any independent valuation or appraisal of any of the assets or liabilities
- ✓ We do not express any opinion as to the value of any asset whether at current prices or in the future.

We express no opinion on the achievability of the forecasts, if any, given to us. The assumptions used in their preparation, as we have been explained, are based on the management's present expectation of both - the most likely set of future business events and circumstances and the management's course of action related to them. It may occur that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.

We express no view as to, and our Opinion does not address, the underlying business decision of UFSL and/or USFBL to effect the proposed Scheme or the merits of the proposed Scheme. Our Opinion does not constitute a recommendation to any shareholder or creditor of UFSL and/or USFBL as to how such shareholder or creditor should vote on the proposed Scheme or any matter related thereto. In addition, this Opinion does not in any manner address the price at which the Company's equity shares will trade following consummation of the Scheme.

In rendering our Opinion, we have assumed, that the Scheme will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on UFSL and USFBL and/ or their subsidiaries and/or their respective shareholders. We have further assumed that the transaction would be carried out in compliance with applicable laws, rules and regulations.

Our Opinion does not factor overall economic environment risk, material adverse change and other risks and is purely based on the information and representations provided to us. Our Opinion does not address matters such as corporate governance or shareholder rights. We have assumed that Part IV of Scheme is legally enforceable.

No consideration has been given to any liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Accordingly, no due diligence into any right, title or interest in property or assets was undertaken and no responsibility is assumed in this respect or in relation to legal validity of any such claims.

We do not express any Opinion as to any tax or other consequences that might arise from the Scheme on UFSL and USFBL and/or their respective shareholders, nor does our Opinion address any legal, tax, regulatory or

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accounting matters, as to which we understand that UFSL and USFBL have obtained such advice as it deemed necessary from qualified professionals.

We assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof. Our Opinion is specific to the proposed amalgamation of UFSL into and with USFBL as contemplated in Part IV of the Scheme provided to us and is not valid for any other purpose. It is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

We or our affiliates or group companies may have in the past provided, and may currently or in the future provide, investment banking, advisory, broking, research or banking services to UFSL and USFBL and/or its subsidiaries or their respective affiliates that are unrelated to the proposed Scheme, for which services we may have received or may receive customary fees. In addition, in the ordinary course of their respective businesses, affiliates of DAM Capital Advisors Limited (**"DAM Capital"**) may actively trade securities of UFSL and/or USFBL or group companies or for their own accounts and for the accounts of their customers and, accordingly, may at any time hold a position in such securities. Our engagement and the Opinion expressed herein are for the benefit of the Board of Directors of UFSL in connection with its consideration of the Scheme and for none other. Neither DAM Capital, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which the Opinion has been issued. All such parties and entities expressly disclaim any and all liability for, or based on or relating to any such information contained therein. DAM Capital do not have common directorship or partnership with UFSL and USFBL and or its subsidiaries.

We do not accept any liability to any third party in relation to the issue of this Opinion, and our Opinion is conditional upon an express indemnity from UFSL in our favor holding us harmless from and against any cost, damage, expense and other consequence in connection with the provision of this Opinion which is solely arising due to discharge of obligations by UFSL.

The company has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure any factual inaccuracy/ omissions are avoided in our final Opinion.

This Opinion is subject to the laws of India.

Neither the Opinion nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than for submission to NCLT, Courts, Stock Exchanges, other regulatory authorities, and inspection by shareholders in connection with the proposed Scheme, without our prior written consent.

This Opinion is limited to the matters stated herein and is not to be read as extending to any other matters not so referred to. We express no views or opinion as to any terms or other aspects of the Scheme (other than the Share Exchange Ratio for the proposed demerger) including without limitation, the discharge of Consideration or the form or structure of the Scheme. We were not requested to, and we did not, participate in the negotiation of the Scheme. We express no opinion or view with respect to the financial implications of the Scheme for any stakeholder, including creditors of respective companies.

DAM Capital Advisors Limited

IV. VALUER'S RECOMMENDATION

As per the Valuation Report of Valuer, it is quoted

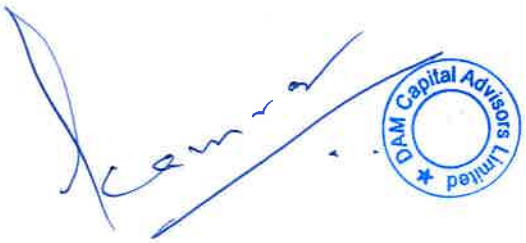
"In view of this, I recommend a fair exchange ratio (swap ratio) of 1 : 11.6 i.e., 116 USFB equity shares for 10 equity shares of UFSL in the event of a merger of UFSL with USFB"

Conclusion

Based on and subject to the foregoing, we are of the opinion that, as of the date hereof, Share Exchange Ratio proposed by the Valuer in the Valuation Report is fair to the equity shareholders of UFSL, from a financial point of view.

Yours truly,

For **DAM Capital Advisors Limited** *(formerly IDFC Securities Limited)*



Authorised Signatory
Name: Kamraj Singh Negi
Designation: Managing Director

Annexure 18

Fair Equity Share Exchange Ratio in relation to the Scheme of Amalgamation between Ujjivan Small Finance Bank Limited and Ujjivan Financial Services Limited

October 2022

2504/1, E-Block, Kodigehalli Main Road
Sahakara Nagar, Bengaluru - 560 092 | LLPIN : AAW-2840
+91 80 23625552
Email: Info@jbprca.in
www.jbprca.in

Ref: Engagement letter dated 3rd October 2022

Date: 14th October 2022

To,

The Board of Directors,
Ujjivan Small Finance Bank Limited,
Grape Garden, No. 27, 3rd "A" Cross,
18th Main, 6th Block, Koramangala,
Bengaluru-560 095

Dear Sir(s)/ Madam(s),

Sub: Recommendation of Fair Equity Share Exchange Ratio in relation to the Proposed Scheme of Amalgamation (as defined below)

We, JBPR Valuation Advisors LLP ('**JBPR Val**' or '**We**' or '**Us**'), have been appointed by Ujjivan Small Finance Bank Limited ('**the Client**' or '**USFB**' or '**Transferee Company**') vide letter dated October 03, 2022, to recommend the fair equity share exchange ratio for Amalgamation of Ujjivan Financial Services Limited ('**UFSL**' or '**Transferor Company'**) into and with Ujjivan Small Finance Bank Limited on a going concern basis as per the Proposed Scheme of Amalgamation between UFSL and USFB and their respective shareholders and creditors under- sections 230 to 232 of the Companies Act, 2013 ('**the Act**') and other applicable provisions of the Act and the Rules made thereunder ("**the Proposed Scheme**").

UFSL and USFB shall be collectively referred to as ('**Companies**').

We are pleased to present herewith our report ('Report') on the same. We have determined the fair equity share exchange ratio for the Proposed Scheme as at the Report date ('**Valuation Date**').

A summary of the analysis is presented in the accompanying Report, as well as a description of the methodology and procedure we used and the factors we considered in formulating our opinion.

We believe that our analysis must be considered as a whole. Selecting a portion of our analysis or the factors we considered without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This letter should be read in conjunction with the attached report.

For JBPR Valuation Advisors LLP

IBBI Regn No.: IBBI/RV-E/05/2021/150



K-R. Shenoy

Name: Ranjan Kadandale Shenoy

Designation: Partner

IBBI Regn No.: IBBI/RV/05/2020/13617

UDIN: 22237107AZQULQ6741

Encl: As Above

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4. Caveats, Limitations and Disclaimers
5. Sources of Information
6. Procedures Adopted
7. Valuation Approaches
8. Conclusion on Valuation Approach
9. Basis of Fair Equity Share Exchange Ratio
10. Major factors that we considered during the valuation
11. Conclusion

1. Brief Background of the Companies

Ujjivan Small Finance Bank Limited

1.1. Ujjivan Small Finance Bank Limited (CIN: L65110KA2016PLC142162) was incorporated on 04 July 2016 as a wholly-owned subsidiary of Ujjivan Financial Services Limited (UFSL). The registered office of USFB is located at Grape Garden, No. 27, 3rd "A" Cross, 18th Main 6th Block, Koramangala, Bengaluru – 560 095.

1.2. USFB was granted a licence to carry out operations as a Small Finance Bank ("**SFB**") on 11th November 2016 (License number MUM: 123).

1.3. Pursuant to the grant of license to USFB and on completion of the relevant regulatory requirements by USFB, UFSL transferred its business undertaking to USFB and effective 01 February 2017, USFB is operating as SFB engaged in the retail banking business with a focus on Micro Banking, Affordable Housing, Micro & Small Enterprises and other assets by providing financing solutions to the individuals and sectors that are underserved by the formal financing channels. USFB provides a comprehensive banking and digital platform for all.

1.4. The equity shares of USFB are listed on the National Stock Exchange of India Limited ('NSE') (Symbol: UJJIVANSFB) & BSE Limited ('BSE') (Ticker Symbol: 542904) since 12 December 2019. NSE and BSE shall be collectively referred to as 'Stock Exchanges'.

1.5. The authorized share capital and the issued, subscribed, called up and fully paid-up capital of USFB, as on Sep 30, 2022, was as follows:

Particulars	**INR Crores**
Authorized Share Capital	2,500.00
2,300,000,000 Equity Shares of ₹ 10/- each	*2,300.00*
200,000,000 11% Preference Shares (Non-Cumulative, Non-Convertible, Perpetual) of ₹ 10/- each	*200.00*
Issued, Subscribed, Called up & Fully Paid up Capital	2,154.50
1,954,504,681 Equity Shares of ₹ 10/- each	*1,954.50*
200,000,000 11% Preference Shares (Non-Cumulative, Non-Convertible, Perpetual) of ₹ 10/- each	*200.00*

1.6. The details of ESOPs granted as on Oct 12, 2022 are given below:

Exercise Price (in ₹)	**No. of Vested Options**	**No. of Unvested Options**
35.00	13,052,081	8,523,759
30.75	13,033	52,133
19.70	33,137	132,548
19.95	Nil	22,476,652
16.60	Nil	115,025

16.70	Nil	80,685
19.05	Nil	101,094
Total	**13,098,251**	**31,481,896**

1.7. The summarised shareholding pattern of USFB as on Sep 30, 2022, is as follows:

Shareholder Category	No. of Equity Shares	% Holding
Promoter & Promoter Group (UFSL)	1,440,036,800	73.68
Mutual Funds	30,916,442	1.58
Alternative Investment Funds	47,381,454	2.42
Insurance Companies	99,326,040	5.08
Foreign Portfolio Investors	63,589,877	3.25
Individuals	252,066,646	12.90
Others	21,187,422	1.08
Total	**1,954,504,681**	**100.00**

1.8. UFSL currently holds 73.68% of the equity shares of USFB. As such, UFSL is the holding company of USFB as defined u/s 2(46) of the Companies Act, 2013, UFSL is the promoter of USFB as defined in Regulation 2(1)(oo) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (**SEBI ICDR Regulations**) and also in accordance with the RBI guidelines for Licensing of 'Small Finance Banks' in the Private Sector dated November 27, 2014.

Ujjivan Financial Services Limited

1.9. Ujjivan Financial Services Limited ('UFSL') (CIN: L65999KA2004PLC035329) was incorporated on December 28, 2004, under the provisions of the Companies Act, 1956. The registered office of UFSL is located at Grape Garden, No.27, 3rd 'A' Cross 18th Main 6th Block, Koramangala, Bengaluru – 560 095.

1.10. Historically UFSL carried out its operations primarily as a Micro Finance Institution. In 2015, UFSL got in-principle approval to set up a SFB by the RBI.

1.11. UFSL was listed on Stock Exchanges on May 10, 2016 (NSE: UJJIVAN & BSE: 539874).

1.12. Post transfer of UFSL's business undertaking to USFB, USFB commenced its banking operation effective Feb 01, 2017.

1.13. On Oct 10, 2017 UFSL got converted into an NBFC-Core Investment Company. UFSL is currently a non-operating holding company of USFB.

1.14. The authorized share capital and the issued, subscribed, called up and fully paid-up capital of UFSL, as on Sep 30, 2022, was as follows:

Particulars	INR Crores
Authorized Share Capital	
125,000,000 Equity Shares of ₹ 10/- each	125.00
Issued, Subscribed, Called up & Fully Paid up Capital	
121,678,094 Equity Shares of ₹ 10/- each	121.68

1.15. Details of ESOPs for UFSL - granted, vested but unexercised as on Oct 12, 2022 are given below:

Particulars	No. of Options	Exercise Price (in ₹)
Vested but Unexercised stock options	830,253	385.05

1.16. The summarised shareholding pattern of UFSL as on Sep 30, 2022, is as follows:

Shareholder Category	No. of Equity Shares	% Holding
Alternative Investment Funds	1,071,104	0.88
Foreign Portfolio Investors	37,286,419	30.64
Insurance Companies	474,888	0.39
Other Institutions	11,642,798	9.57
Individual share capital up to ₹ 2 Lacs	54,526,920	44.81
NBFCs registered with the RBI	6,400	0.01
Others	16,669,565	13.70
Total	**121,678,094**	**100.00**

2. Purpose of Valuation

2.1. As part of the conditions laid down in the license referenced License No. MUM:123 dated 11 November 2016, issued by the RBI to USFB and the Guidelines for Licensing of 'Small Finance Banks' in the Private Sector dated November 27, 2014 read with the Guidelines for 'on-tap' Licensing of Small Finance Banks in Private Sector dated December 5, 2019, the promoter of SFB was required to reduce its equity stake in SFB to 40%, then to 30%, and then to 26% within a period of 5 (five) years, 10 (ten) years and 12 (twelve) years respectively, from commencement of operations of SFB. Subsequently, certain recommendations including *inter alia* with respect to the dilution of promoter shareholding were made in a report dated November 20, 2020, by the Internal Working Group (IWG) which was constituted by the RBI to review the extant guidelines on ownership and corporate structure for Indian private sector banks. The RBI vide its press release dated November 26, 2021, has *inter alia* accepted IWG's recommendation with respect to dilution aspects of

promoter shareholding in the private sector banks and clarified that the submission of a dilution schedule shall be mandatory.

2.2. We understand from the management of the Companies that the Proposed Scheme of Amalgamation seeks to achieve compliance with the dilution requirements as mentioned under 2.1. above in a manner that is in the best interests of and without being prejudicial to UFSL, USFB, the shareholders of UFSL or any other stakeholders.

2.3. We understand that the following is proposed in the Proposed Scheme:

2.3.1. Part IV of the Proposed Scheme: Amalgamation of UFSL with USFB and as consideration for the Amalgamation, the equity shareholders of UFSL will be issued ordinary equity shares of USFB.

2.4. Companies under the Proposed Scheme and their respective shareholders will comply with the provisions of sections 230 to 232 and other provisions of the Act along with the applicable provisions of the Securities and Exchange Board of India ('**SEBI**').

2.5. In this regard, we have been appointed to undertake the valuation to recommend the fair equity share exchange ratio for the Amalgamation of UFSL with USFB as per the Proposed Scheme.

2.6. The appointed date for the proposed Scheme is April 01, 2023, or such other date as determined by the board of USFB to comply with the approvals/directions from the Appropriate Authority.

3. Terms of Engagement

Context and Purpose

3.1. JBPR Val has been appointed to determine the fair equity share exchange ratio for the Proposed Scheme of Amalgamation as mentioned in para 2.5 of this Report. This Valuation Exercise and Valuation Report are solely for the purpose mentioned in the Report.

Restricted Audience

3.2. This Report and the information contained herein are absolutely confidential and are intended for the use of the Client only for submitting to the statutory authorities for compliance under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and applicable provisions and circular assured by the Securities and Exchange Board of India ('**SEBI**') applicable to the Proposed Scheme. The results of our valuation analysis and our report cannot be used or relied on by the Companies for any other purpose or by any other party for any purpose whatsoever.

3.3. This report will be placed before the board of directors of USFB and intended only for their sole use and information only. To the extent mandatorily required under applicable laws of India, this report may be produced before judicial, regulatory or government authorities in connection with the Proposed Scheme of Amalgamation. We are not responsible to any other person or party for any decision of such person or party based on this Report. Any person or party intending to provide finance/invest in the shares/ business of the companies or their holding companies, subsidiaries, associates, or joint ventures shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed

decision. If any person/party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to JBPR Val.

3.4. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose set out earlier in this Report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

3.5. Without limiting the foregoing, we understand that the Client may be required to share this Report with regulatory or judicial authorities, including stock exchanges, SEBI, Regional Director, Registrar of Companies, National Company Law Tribunal, professional advisors of the Client including merchant bankers providing fairness opinion on the fair equity share exchange ratio, in connection with the proposed Scheme ('**Permitted Recipients**'). We hereby give consent to such disclosure of this Report, on the basis that we owe responsibility only to the Client that has engaged us, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, we accept no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this report in any document and/or filing with Permitted Recipients, in connection with the Proposed Scheme, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/party other than the Client.

4. Caveats, Limitations and Disclaimers

4.1. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

4.2. This Report, its contents, and the analysis herein are specific to (i) the purpose of valuation agreed upon as per the terms of our engagement, (ii) the Report Date and (iii) based on the data detailed in the section - Sources of Information. The management of the Companies has represented that the business activities of the Companies have been carried out in the normal and ordinary course till the report date and that no material changes are expected in their respective operations and financial position to occur up to the Report Date.

4.3. We were provided with sufficient information and time to make our opinion for this valuation exercise. However, our opinion may change if any material information is not disclosed/hidden from us during our validation exercise.

4.4. The scope of this assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Accordingly, we express no audit opinion or any other form of assurance on this information on behalf of the Companies. The assignment did not involve us to conduct a financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Companies and have considered them at the value as disclosed by the Companies in their regulatory filings or in submissions, oral or written, made to us.

4.5. Further, this valuation report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us are used by us up to the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the Companies. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this report, and we shall not be obliged to update, review or reaffirm this Report if the information provided to us changes. Further events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

4.6. We have no present or planned future interest in the Companies or any of their group entities.

4.7. The recommendation contained herein is not intended to represent value at any time other than the Valuation Date.

4.8. This report is subject to the laws of India.

4.9. The fee for this engagement is not contingent upon the outcome of the Report.

4.10. In rendering this Report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly, we do not assume any responsibility or liability in respect thereof.
This Report is based on the information received from the sources mentioned herein and discussions with the representatives of the companies. We have assumed that no information has been withheld that could have influenced the purpose of our Report.

4.11. We have assumed and relied upon the truth, accuracy and completeness of the information, data, and financial terms provided to us or used by us, we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Companies. Nothing has come to our knowledge to indicate that the material provided to us was misstated or incorrect or would not afford reasonable grounds upon which to base our Report.

4.12. For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same have not been independently verified by us.

4.13. In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out herein, which may occur subsequent to the date of our Report or by virtue of the fact that the details provided to us are incorrect or inaccurate.

4.14. We have arrived at a relative value based on our analysis. Any transaction price may, however, be significantly different and would depend on the negotiating ability and motivations of the respective buyers and sellers in the transaction.

4.15. Our scope is limited to the recommendation of a fair equity share exchange ratio. The report should not be construed as our opinion or certifying the compliance of the proposed Scheme of Amalgamation with the provisions of any law, including the Companies Act 2013, Foreign Exchange Management Act 1999, taxation related laws, capital market related laws, any accounting, taxation or legal implications or issues arising from the Proposed Scheme of Amalgamation.

4.16. The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operation unless otherwise stated and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this report has given no consideration to matters of legal nature, including issues of legal title and compliance with local laws litigation and other contingent liabilities that are not recorded in the financial statements of the Companies.

4.17. This report does not look into the business/commercial reasons behind the Proposed Scheme of Amalgamation nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Scheme of Amalgamation as compared with any other alternative business transaction or any other alternatives, whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits in the Companies is the sole responsibility of the investors of the companies, and we don't express an opinion on the suitability or otherwise entering into any financial or other transactions with the Companies.

4.18. Valuation and determination of a fair equity share exchange ratio is not a precise science, and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no single indisputable value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different opinion.

4.19. Whilst all reasonable care has been taken to ensure that the factual statements in the report are accurate, neither we nor any of our partners, officers, or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based on the information used in this Report.

4.20. We owe a responsibility to only the board of directors of the Client and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Companies. In no event shall we be liable for any loss common damages cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on the part of the Companies, their directors, employees or agents. In the particular circumstances of this case, our liability, if any (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, howsoever the loss or damage cost, shall be limited to the amount of fees actually received by us from the Client as laid out in the engagement letter, for such valuation work.

4.21. We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion. This report is not a substitute for any third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

4.22. This Report does not in any manner address the prices at which equity shares of the Companies will trade following the announcement and/or implementation of the Proposed Scheme, and we

express no opinion or recommendation as to how the shareholders of the Companies should vote at the shareholders' meeting(s) to be held in connection with the Proposed Scheme.

4.23. The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Companies (or its representatives) and other sources, and the set recommendation(s) shall be considered to be in the nature of non-binding advice, (Our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

5. Sources of Information

5.1. For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the management and representatives of the companies/available in the public domain:

5.1.1. Detailed business profile and information of current business operations of the Companies;

5.1.2. Audited financial statements of the Companies for the year ended March 31, 2022;

5.1.3. Details of ESOPs outstanding as on Oct 12, 2022 for both Companies;

5.1.4. Details of contingent liabilities of both Companies as on Jun 30, 2022;

5.1.5. Relevant data and information provided to us by the management and representatives of the Client either in written or oral form or in the form of soft copy and information available in the public domain;

5.1.6. Information provided by leading database sources (proprietary database is subscribed by us or our network firm), market research reports and other published data (including Stock Exchanges); and

5.1.7. Draft of Proposed Scheme of Amalgamation.

5.2. We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the management of the Companies. The Client has been provided with the opportunity to review the draft Report (excluding the recommended Fair Equity Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracies/ omissions are avoided in our final Report.

5.3. The management of the Companies has informed us that there would be no significant variation between the draft Scheme and the final Scheme approved and submitted to the relevant authorities.

6. Procedures Adopted

6.1. Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including but not limited to the following:

6.1.1. Requested and received financial information;

6.1.2. Obtained data available in the public domain;

6.1.3. Undertook industry analysis such as researching publicly available market data including economic factors and industry trends that may impact the valuation;

6.1.4. Detailed analysis of Comparable Companies for the business similar to the Companies;

6.1.5. Discussions (over calls/emails/conferences) with the management of the Companies to understand the business and fundamental factors;

6.1.6. Selection of valuation methodology/(ies) as per internationally accepted valuation methodologies;

6.1.7. Determined the fair equity share exchange ratio based on the selected methodology.

6.1.8. For the purpose of arriving at the valuation of the companies, we have considered the valuation base as 'Fair Value', and the premise of value is 'Going Concern Value'. Any change in the valuation base or the premise could have a significant impact on our valuation exercise, and therefore, this Report.

6.2. The Client has informed us that IIFL Securities Limited has been appointed to provide a fairness opinion on the recommended Fair Equity Share Exchange Ratio for the purpose of the aforementioned Scheme of Amalgamation. Further, at the request of the Client, we had discussions with the Fairness Opinion provider on the valuation approach adopted and assumptions made by us.

6.3. We understand that UFSL has appointed CA Prakash Adiga B (Hereinafter referred to as "the other Valuer") for determining the share exchange ratio.

6.4. As stated earlier, our scope is to undertake a relative (and not absolute) valuation of the equity shares of the Companies and recommend Fair Share Exchange Ratio for the Amalgamation as per the Proposed Scheme. We have also been instructed by the Client to discuss the valuation approach with the Other Valuer and arrive at a consensus on the Fair Share Exchange ratio.

6.5. Whilst We have independently carried out the valuation of the Companies for recommending the Fair Share Exchange ratio, appropriate averaging and rounding off in values have been carried out to arrive at a consensus on the Fair Share Exchange ratio.

7. Valuation Approaches

7.1. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to the industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions and prospects, financial and otherwise, of the companies, its businesses and assets.

7.2. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of the methodology of valuation has been arrived at using usual and conventional methodologies

adopted for transactions of a similar nature and our reasonable judgement, and analysis of businesses, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

7.3. It may be noted that JBPR Val he's enrolled with ICMAI RVO, which has recommended to follow International Valuation Standards ('**IVS**') for undertaking valuation and accordingly, we have considered the International Valuation Standards assured by the International Valuation Standards Council ('IVSC') in carrying out the valuation exercise.

7.4. The report date is the valuation date ('Valuation Date'). For the valuation exercise, market parameters have been considered up to and including October 13, 2022.

7.5. There are three generally accepted approaches to valuation:

7.5.1. "Asset"/" Cost" Approach

7.5.2. "Income" Approach

7.5.3. "Market" Approach

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

Asset/Cost Approach

Summation Method / Net Asset Value Method

The summation method, also referred to as the underlying asset method or NAV Method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

This valuation approach is mainly used in cases where the asset base dominates earnings capability.

Income Approach

The Income Approach is widely used for valuation under the 'Going Concern' basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the Income Approach seeks to arrive at a valuation based on the strength of future cash flows.

Discounted Cash Flow Method

Under the Discounted Cash Flow ('DCF') method, the value of the undertaking is based on expected cash flows for the future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.

Free cash flows are discounted for the explicit forecast period and perpetuity value thereafter. Free cash flows represent the cash available for distribution to both the owners and creditors of the business.

The discount rate is the Weighted Average Cost of Capital ("WACC"), based on an optimal vis-à-vis actual capital structure. It is an appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and also the debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business's potential for future growth beyond the explicit forecast period. The constant growth model is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money but also the risk associated with the business's future operations.

The Business/Enterprise value so derived is further reduced by the value of debt, if any (net of cash and cash equivalents) to arrive at the value to the owners of the business. The surplus assets / non-operating assets are also adjusted.

In the case of free cash flow to equity, the cash available for distribution to owners of the business it's discounted at the Cost of Equity and the value so arrived is the Equity Value before surplus/non-operating assets. The surplus assets/non-operating assets are further added to arrive at the Equity Value.

Market Approach

Under the Market Approach, the valuation is based on the market value of the company in the case of listed companies and comparable companies trading all transaction multiples for unlisted companies. The Market Approach generally reflects the investors' perception about the true worth of the company.

i. Market Price Method

Under this method, the market price of equity shares of the company as quoted on a recognized Stock Exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the trading. The market value reflects the investors' perception about the true worth of the company.

ii. Comparable Companies Multiple method

Under the Comparable Companies Multiple ('CCM') method, the value is determined on the basis of multiples derived from the valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations taking place between informed buyers and informed sellers incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus assets and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

iii. Comparable Transactions Multiple method

Under the Comparable Transactions Multiple ('CTM') method, the value of a company can be estimated by analyzing the prices paid by purchasers of similar companies under similar circumstances. This is an evaluation method where one will be comparing recent market transactions in order to gauge the current valuation of the target company. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuations, taking place between informed by years and informed sellers, incorporate all factors relevant to valuation.

8. Conclusion on Valuation Approach

8.1. In order to consider reasonable methods for the valuation exercise, we have referred to the international valuation standards and the specific information/explanations available of USFB and UFSL. We have considered the following respective methods for the valuation:

USFB

8.2. In the present case, the equity shares of USFB are listed on BSE and NSE, and there are regular transactions in their equity shares with reasonable volumes on NSE. Hence Market Price Method under the Market Approach has been considered for the valuation of USFB. The volume-weighted average share price observed on NSE for USFB over the last 90 trading days (from 6th June 2022 till 13th October 2022) has been considered as one of the methods for determining value under the market price methodology.

Comparable Companies Multiple ('CCM') method has also been used for determining and arriving at the fair value of USFB since there are comparable companies operating in a similar segment in India. We have selected comparable companies and assigned weights to each of the comparable companies based on the nature of the portfolio, loan book size, growth, profitability etc., in comparison with USFB to arrive at the weighted average of the multiples.

Further, due to the paucity of comparable transactions, the CTM method has not been considered.

In a going concern scenario and for an operating entity, the earning power, as reflected under the income and market approaches, is of greater importance to the basis of the merger than the values arrived at on the net asset basis being of limited relevance. Therefore, we have not considered the Asset/Cost approach for valuation since the Asset/Cost approach does not reflect the intrinsic value of the business operations in a 'going concern' scenario. However, while undertaking valuation using the CCM method, the net worth of USFB is already taken into consideration.

For the purpose of valuing USFB, we have used both the CCM and the Market price methodology with equal weightage as this is an operating company. The CCM methodology takes into account the comparable valuation of other similar financial services companies in the broader space, while the market price methodology takes into account the trading history of the company for a reasonable period of time.

Further, discounted cash flow method under the income approach has not been considered as USFB is a listed entity, and the management has not provided us with the information related to future profit and loss account, balance sheet and cashflows being price sensitive.

UFSL

8.3. In the present case, the shares of UFSL are listed on BSE and NSE, and there are regular transactions in their equity shares with reasonable volumes on both Stock Exchanges. Hence, the Market Price method under the Market Approach has been considered as one of the methods for the valuation of UFSL. The volume Weighted average share price observed on NSE for UFSL over the last 90 trading days (from 6th June 2022 till 13th October 2022) has been considered for determining value under the market price methodology.

CCM and CTM methods are not considered since the value is derived from its asset base rather than its earning potential and comparable companies and transactions with similar characteristics are not available.
Further, UFSL is a holding company and its value is derived from the underlying assets, i.e., investments in UFSL subsidiaries. Accordingly, we have used the Summation method/ NAV method under the Asset/Cost approach for the valuation of UFSL, wherein the fair value of UFSL subsidiaries has been considered to arrive at the fair value of UFSL under the summation method.

UFSL is a pure Holding company. UFSL derives a substantial portion of its equity value through its holding in USFB. External liabilities are less than 0.1% of the total assets, and USFB's shares constitute ~93% of the total assets of UFSL at cost. Hence the most important input in the valuation of UFSL is the intrinsic value of UFSL's holding in USFB, where it holds 73.68% of the outstanding capital. Accordingly, the Net Asset Valuation Methodology has been given a higher weightage wherein the valuation of USFB is considered through a combination of CCM and Market Price as mentioned in Paragraph 8.2 above.

Further, Discounted Cash Flow method under the income approach has not been considered as UFSL does not have any business operations and its value is derived from the investments in its subsidiaries.

Summary of the valuation approach considered:

Name of the Company	Methods Adopted
USFB	Market Price Method CCM method
UFSL	Market Price Method Summation Method / NAV Method

9. Basis of Fair Equity Share Exchange Ratio

9.1. The basis of the fair equity share exchange ratio for the Proposed Scheme would have to be determined after taking into consideration all the factors and methods mentioned hereinabove and to arrive at a final value for the shares of each company. It is, however, important to note that in doing so, we are not attempting to arrive at the absolute values of the Companies but at their relative values to facilitate the determination of the Fair Equity Share Exchange ratio.

9.2. We have independently applied the methods discussed above, as considered appropriate, and arrived at their assessment of value per share of the companies. To arrive at the consensus on the fair equity share exchange ratio for the proposed Scheme, rounding off has been done in the values.

9.3. The fair equity share exchange ratio has been arrived at on the basis of a relative valuation based on the various approaches/methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the business, having regard to information base key underlying assumptions and limitations. For this purpose, we have assigned appropriate weights to the values arrived at under each approach/method.

9.4. The equity shares have been considered on a fully diluted basis by giving effect to the outstanding ESOPs which are in the money.

10. Major factors that were considered during the valuation

10.1. The equity shares of both Companies are listed on the Stock Exchanges;

10.2. Key operating/financial parameters of USFB;

10.3. Nature of operation of UFSL and its underlying investments;

10.4. ESOPs granted by Companies which have an Exercise Price below the current market price

10.5. Discussions with the management of the companies.

10.6. Non-Convertible Preference Shares of USFB held by UFSL will be extinguished post the merger.

11. Conclusion

11.1. In the ultimate analysis, allocation will have to involve the exercise of judicious discretion and judgment, taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, the yield on comparable securities and market sentiments etc., which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share.

11.2. As discussed earlier, we have used the market price method and Comparable Companies Multiple method for the valuation of USFB and the Market Price method and Summation method / NAV method for the valuation of UFSL and arrived at the recommended fair equity share exchange ratio for Amalgamation of UFSL with USFB as follows:

Valuation Approach	Valuation Method	UFSL		USFB	
		Value per share (INR)	Weights	Value per share (INR)	Weights
Asset Approach[i]	Summation Method / NAV Method	258.29	0.55	NA	NA
Market Approach[ii]	MP method	188.70	0.45	21.95	0.5
Market Approach[iii]	CCM method	NA	NA	17.17	0.5
Income Approach	DCF method	NA	NA	NA	NA
Relative Value per share		**226.97**		**19.56**	
Share Exchange Ratio (Rounded off)		10		116	

11.3. To arrive at the consensus on the fair equity swap exchange ratio for the proposed amalgamation, suitable minor adjustments / rounding off has been done.

11.4. Following is the recommended fair equity share exchange ratio for Amalgamation:

116 equity shares of Ujjivan Small Finance Bank Limited (of INR 10/- each fully paid up) for every 10 equity shares held in Ujjivan Financial Services (of INR 10/- each fully paid up).

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[i] Summation method under Cost Approach has been considered for UFSL since it is a holding company and its value is derived from the underlying assets. The same is not considered for USFB since its value is derived from the future earnings potential. Since the underlying predominantly includes shares of listed subsidiary company, we have used both Market Price method and CCM method to value the underlying asset end assigned appropriate weights to the values derived from both the methods. Other assets and liabilities are considered at book value.

[ii] UFSL and USFB are listed on BSE and NSE. Hence, we have considered market price method for valuing both companies.

[iii] We have used CCM method for valuation of USFB based on comparable companies operating in similar business segment. CTM method is not used for valuation of USFB due to paucity of Comparable transactions in private space. CCM and CTM method is not considered for UFSL since the value is derived from its asset base rather than its earning potential.

For JBPR Valuation Advisors LLP

K. R. Shenoy

Designated Partner

Annexure 19

14 October 2022

The Board of Directors
Ujjivan Small Finance Bank Limited ("Company")
Grape Garden, No. 27
3rd 'A' Cross, 18th Main
6th Block, Koramangala
Bengaluru 560 095

Dear Members of the Board:

I. ENGAGEMENT

We understand that the Board of Directors of Ujjivan Small Finance Bank Limited ("**USFB**") is considering a restructuring of its shareholding through a Scheme of Arrangement ("**Scheme**") under Section 230 to 232 and other applicable provisions of the Companies Act, 2013. Under the Scheme, the whole of the Undertakings of Ujjivan Financial Services Limited ("UFSL" or the "Transferor Company") comprising their entire business, all assets and liabilities of whatsoever nature shall be transferred to and vested in and/ or be deemed to be transferred to and vested in USFB (the "Transferee Company") as a going concern. USFB shall be issuing equity shares to shareholders of UFSL. The equity shares of both USFB and UFSL are already listed on the BSE Limited and the National Stock Exchange of India Limited.

The terms and conditions of the proposed issuance of shares by USFB are more fully set out in draft scheme document shared with us ("**Draft Scheme Document**"), the final version of which will be filed by the aforementioned companies with the appropriate authorities.

We understand that the share exchange ratio for shares of USFB to the shareholders of UFSL have been arrived at basis the financial results of UFSL and USFB as on 31 March 2021. We further understand that valuation of both USFB and UFSL have been detailed in the valuation report dated October 14, 2022 prepared by JBPR Valuation Advisors LLP (the "**Valuer**"), who have been appointed for this exercise by USFB.

In connection with the aforesaid vide engagement letter dated October 13, 2022, we are submitting our opinion ("**Opinion**"), as to the fairness of the share exchange ratio as detailed in the Draft Scheme Document and valuation report and the valuation of USFB and UFSL as proposed by the Valuer, from a financial point of view. We have not undertaken a valuation of the businesses of USFB and UFSL. Further, we have not independently checked or verified the assumptions made by the Valuer. Based on our perusal of the valuation report dated October 14, 2022 and the Draft Scheme Document, including any assumptions and caveats mentioned therein, we understand that 116 shares of USFB of Rs. 10 each will be issued to the shareholders of UFSL for every 10 shares of UFSL of Rs. 10 each held by the shareholders of UFSL.

The rationale for the Scheme as shared with us by the USFB management is based inter-alia on the following benefits:

1. formation of a larger and stronger entity having greater capacity for conducting its operations more efficiently and competitively
2. avoid operational inefficiency in the group by operating one listed entity and create synergies
3. larger free public float for the combined listed entity as pursuant to coming into effect of the Scheme, the resultant entity would be entirely held by the public shareholders
4. create value for stakeholders including respective shareholders, customers, and employees as the combined entity would benefit from operational efficiencies, optimal utilization of resources, improvement in productivity, cost-reduction etc.
5. better administration and cost reduction, including reduction in administrative, legal and other costs
6. pursuant to amalgamation the public shareholders of UFSL would benefit by directly holding shares in the USFB and derive value from the business of USFB directly

II. BACKGROUND

UJJIVAN FINANCIAL SERVICES LIMITED

Ujjivan Financial Services was incorporated on December 28, 2004 under the name 'Ujjivan Financial Services Private Limited'. On October 31, 2005, UFSL was permitted to commence operations as an NBFC and on September 5, 2013, UFSL was registered as NBFC-MFI by the RBI. On October 7, 2015, UFSL was granted an in-principle approval by the RBI to set up a small finance bank under the SFB Guidelines. UFSL was converted from an NBFC-MFI to NBFC-ND-SI-CIC on receipt of RBI certificate dated October 10, 2017. UFSL made an initial public offer of its shares pursuant to which its shares were listed on the BSE and the NSE with effect from May 2016. UFSL is also classified as the promoter of Ujjivan Small Finance Bank Limited, which is currently a subsidiary of UFSL; UFSL currently holds 73.68% of the equity shares of USFB.

UJJIVAN SMALL FINANCE BANK LIMITED

Ujjivan Small Finance Bank Limited was incorporated on July 4, 2016 under the Companies Act, 1956. USFB commenced its operations as a small finance bank on February 01, 2017 pursuant to UFSL transferring its business undertaking comprising of its lending and financing business to the Transferee Company through a slump sale transaction. USFB made an initial public offer of its shares pursuant to which its shares were listed on the BSE and the NSE with effect from December 12, 2019. It is currently a subsidiary of UFSL with 73.68% of its shareholding held by UFSL.

III. KEY FEATURES OF THE SCHEME OF AMALGAMATION

The key features of the Scheme provided to us through Draft Scheme Document are as under:

1. Upon the Scheme coming into effect USFB shall issue and allot to the shareholders of the UFSL (as on the Record Date) 116 equity shares of the face value of Rs. 10 each of UFSL, for every 10 equity shares of the face value of Rs. 10 each in the UFSL ("Share Exchange Ratio").
2. Equity shares of UFSL shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date; UFSL shall stand dissolved without being wound up
3. In the event of any increase in the issued, subscribed or paid up share capital or restructuring of the share capital of either UFSL or USFB (other than allotment of shares pursuant to exercise of stock options under their respective existing stock option schemes or conversion of the convertible securities), the Share Exchange Ratio shall be adjusted appropriately
4. Appointed Date means April 1, 2023, or such other date as may be approved by the NCLT
5. Effective Date means the date on which the Scheme shall become effective, or such other date as may be approved by the NCLT, as may be applicable

We have relied upon the Draft Scheme Document and taken the abovementioned key features of the Scheme (together with the other facts and assumptions set forth herein) into account while determining the meaning of "fairness", from a financial point of view, for the purposes of this Opinion.

IV. LIMITATION OF SCOPE AND REVIEW

Our Opinion and analysis is limited to the extent of review of the valuation report by the Valuer and the Draft Scheme Document. In connection with the Opinion, we have:

i. Reviewed the Draft Scheme Document and the valuation report by the Valuer dated October 14, 2022
ii. Reviewed the audited financials for UFSL and USFB for the year ended March 31, 2022
iii. Held discussions with the Valuer, in relation to the approach taken to valuation and the details of the various methodologies utilised by them in preparing the valuation report and recommendations
iv. Sought various clarifications with the respective senior management teams of USFB
v. Reviewed historical stock prices and trading volumes of USFB and UFSL on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**")

This Opinion is intended only for the sole use and information of USFB, and in connection with the Scheme, including for the purpose of obtaining judicial and regulatory approvals for the Scheme. We are not responsible in any way to any person/ party/ statutory authority for any decision of such person or party or authority based on this Opinion. Any person/ party intending to provide finance or invest in the shares/ business of either USFB and/or UFSL or their subsidiaries/joint ventures/associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

It is hereby notified that any reproduction, copying or otherwise quoting of this Opinion or any part thereof, other than in connection with the Scheme as aforesaid can be done only with our prior permission in writing. We acknowledge that this Opinion will be shared to the extent as may be required, with the relevant National Company Law Tribunal, stock exchanges, advisors of USFB in relation to the Scheme, as well as with the statutory authorities.

We have assumed and relied upon the accuracy and completeness of all information and documents provided to us, data publicly available or otherwise reviewed by or discussed by the management with us. We have relied upon the USFB management's assurances that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any respect.

We have not carried out any due diligence or independent verification or validation of any information to establish its accuracy or sufficiency. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the USFB or UFSL or UFSL's other subsidiaries/affiliates. In particular, we do not express any opinion as to the value of any asset of USFB, UFSL and or their respective subsidiaries/affiliates, whether at current prices or in the future. No investigation of the respective Company's claim to title of assets has been made for the purpose of the exercise and the companies' claim to such rights has been assumed to be fully valid. We assume no responsibility whatsoever for matters of a legal nature. Further, we have not evaluated solvency or fair value of the USFB or UFSL under any law relating to bankruptcy, insolvency or a similar matter.

Our analysis and results are also specific to the financial position as of March 31, 2022 and based on market parameters and select other information up to October 13, 2022, as applicable. An exercise of this nature involves consideration of various factors. This Opinion is issued on the understanding that USFB has drawn our attention to all the matters, which they are aware of concerning the financial position of USFB and/or UFSL, their businesses, and any other matter, which may have an impact on our Opinion, including any significant changes that have taken place or are likely to take place in the financial position of the Companies or their businesses. We have no responsibility to update this Opinion for events and circumstances occurring after the date of this Opinion.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose.

We have assumed, that the Scheme will be in compliance with all applicable laws and other requirements and will be implemented on the terms described in the Draft Scheme Document, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on USFB, UFSL or its relevant subsidiaries/affiliates and their respective shareholders. We have assumed, at the directions of USFB, that the final Scheme will not differ in any material respect from the Draft Scheme Document. We understand from the Company's management that the Scheme will be given effect to in totality and not in parts.

We express no view or opinion as to any terms or other aspects of the Scheme. We express no opinion or view with respect to the financial implications of the merger for any stakeholders, including creditors of the Company.

The Opinion provided by us should not be construed as a legal opinion on the Scheme filed under section 230 to 232 of the Companies Act, 2013 or with the provisions of any applicable laws.

We express no view as to, and our Opinion does not address, the underlying business decision of USFB to effect the Scheme, the relative merits of the proposed arrangement as compared to any other alternative business strategy, the effect of Scheme on USFB or UFSL or their affiliates, including, without limitation, possible implications on ownership structure, listing format, capital structure or trading price of the UFSL and USFB shares post completion of the proposed Scheme. UFSL and USFB remain solely responsible for the commercial assumptions on the basis of which it agrees to proceed with the Scheme of Arrangement. Our Opinion is necessarily based only upon information

as referred to in this letter.

We do not express any Opinion as to any tax or other consequences that might arise from the Scheme on USFB or UFSL and/or their subsidiaries/affiliates, and their respective shareholders, nor does our Opinion address any legal, tax, regulatory (including all SEBI regulations) or accounting matters. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, governmental investigation or other contingent liabilities to which USFB or UFSL or its other subsidiaries/affiliates, are or may be a party.

Our Opinion is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us as March 31, 2022 and market parameters and select other information up to October 13, 2022, as applicable. It should be understood that subsequent developments may affect this Opinion and we assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof.

Our Opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance, shareholders rights or any other equitable considerations.

We may have in the past provided, and may currently or in the future provide, investment banking services to USFB and UFSL and their affiliates that are unrelated to the Scheme, for which services we have received customary fees. Our engagement as a provider of a fairness opinion is independent of our other business relationships, which we may have with USFB or UFSL and/or their subsidiaries or their respective affiliates.

In addition, in the ordinary course of their respective businesses, affiliates of IIFL Securities Limited may invest in securities of USFB or UFSL and/or its subsidiaries or group companies/affiliates/parent company or for their own accounts and for the accounts of their customers subject to compliance of SEBI (Prohibition of Insider Trading) Regulations and, accordingly, may at any time hold a position in such securities. Our engagement and the Opinion expressed herein are solely for the benefit of the Board of Directors of the USFB (in their capacity as such) in connection with its consideration of the Scheme and for none other. Delivery of our Opinion does not create any fiduciary, equitable or contractual duties on IIFL Securities Limited (including, without limitation, any duty of trust or confidence). Further, our Opinion is being provided only for the limited purpose of complying with the SEBI regulations and the requirement of the stock exchanges on which the Company is listed, and for no other purpose.

Neither IIFL Securities Limited, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which the Opinion has been issued. All such parties and entities expressly disclaim any and all liability for this assignment.

On the basis of our professional skills, our understanding of the business, related to the industry, market survey, we have arrived at the Opinion. Neither IIFL nor any individual signing or associated with this Opinion shall be required by reason of this Opinion to give any testimony or appear in any court or other legal proceedings.

The Company has agreed to indemnify IIFL against liabilities arising out of or in connection with the services rendered and to be rendered by IIFL under the Engagement Letter.

USFB understands and acknowledges that there exists no conflict of interest or any potential conflict of interest with respect to the contents of this Opinion or the appointment of IIFL by USFB for issuing this Opinion in relation to the Scheme. Further, IIFL shall in no way be liable to USFB or UFSL or any third party for any conflict of interest or any potential conflict of interest that may arise pursuant to the issuance of this Opinion.

USFB has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy or omissions are avoided in our final Opinion.

The fee for our services is not contingent upon the results of the Scheme. This document is subject to the laws of India.

Our Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme or any matter related thereto.

The Opinion is addressed to the Board of Directors of the Company. The Opinion shall not, otherwise than as permitted or as required as per the SEBI Circulars dated March 10, 2017 CFD/DIL3/CIR/2017/21, January 03, 2018 CFD/DIL3/CIR/2018/2, December 22, 2020 SEBI/HO/CFD/DIL1/CIR/P/2020/249, SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657 dated November 16, 2021, SEBI/HO/CFD/DIL2/CIR/P/2021/0000000659 dated November 18, 2021, SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and SEBI/HO/CFD/SSEP/CIR/P/2022/003 dated January 03, 2022 ("SEBI Circulars") be disclosed or referred to publicly or to any other third party without IIFL's prior written consent. However, USFB may provide a copy of the Opinion if requested/ called upon by any regulatory authorities of India subject to USFB promptly intimating IIFL in writing upon receipt of such request from the regulatory authority. If this is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, we shall not be liable in any manner whatsoever, whether in contract or tort or otherwise including for any indirect, consequential, punitive, special or incidental liability to any party in connection with sharing/reference/disclosure of the Opinion as above.

V. CONCLUSION

Based on and subject to the foregoing, we are of the opinion that the share exchange ratio is fair to the shareholders from a financial point of view. Further the valuation of UFSL and USFB as detailed by the Valuer is fair.

Yours sincerely



For IIFL Securities Limited
Pinak Rudra Bhattacharyya
Senior Vice President
14 October, 2022

Annexure 20

SUMMARY OF THE VALUATION REPORTS ALONG WITH BASIS OF VALUATION

1. Ujjivan Financial Services Limited ("**Transferor Company**") engaged Mr. Prakash Adiga Chartered Accountant and a registered valuer having registration No. IBBI Registration No. IBBI/RV/03/2019/11780, (**"Valuer 1"**) and Ujjivan Small Finance Bank Limited ("**Transferee Company**") engaged JBPR Valuation Advisors LLP, a registered valuer having registration No. IBBI Registration No. IBBI/RV-E/05/2021/150 (**"Valuer 2") (collectively referred as "Valuers")** for respectively undertaking and advising on the fair valuation of both the Transferor Company and Transferee Company for determining the '**Share Exchange Ratio**' for the proposed amalgamation of Transferor Company into and with the Transferee Company.

2. The summary of valuation reports issued by Valuer 1 and Valuer 2 on October 14, 2022 to Transferor Company and Transferee Company respectively (**"Valuation Reports"**), *inter-alia*, recommending the fair equity share exchange ratio for the proposed amalgamation of Transferor Company into and with the Transferee Company, as stipulated in the scheme of amalgamation ("**Scheme**") is as under:

   The fair equity share exchange ratio has been arrived at on the basis of a valuation of the equity shares of the Transferor Company and Transferee Company based on the methodologies explained in the Valuation Reports and various qualitative factors relevant to the Transferor Company and Transferee Company. The methods adopted for determining the value of the shares of the respective companies are as follows:

   (a) **Valuer of the Transferor Company (Valuer 1)** has adopted the following methods for determining the value of the shares of the Transferor Company and Transferee Company:

Company	**Methods Adopted**
Transferor Company	(i) Market Approach – Market Price Method (ii) Asset Approach - Net Asset Value (NAV) Method
Transferee Company	(i) Market Approach – Market Price Method (ii) Market Approach - Comparable Company Multiples (CCM) method* * the below comparable companies were considered by Valuer 1 under CCM method: a) Equitas Small Finance Bank b) AU Small Finance Bank c) Suryoday Small Finance Bank d) Bandhan Bank **Rationale for selecting the above comparable companies by Valuer 1:** A set of four companies having similar nature of business have been considered and appropriate weights have been assigned after considering the size and composition of business activities.

   (b) **Valuer of the Transferee Company (Valuer 2)** has adopted the following methods for determining the value of the shares of the Transferor Company and Transferee Company:

Company	**Methods Adopted**
Transferor Company	(i) Market Approach – Market Price Method (ii) Asset Approach – Net Asset Value (NAV) Method

Ujjivan Financial Services Ltd.

Ujjivan Small Finance Bank Ltd.

Transferee Company	(i) Market Approach – Market Price Method (ii) Market Approach – Comparable Company Multiples (CCM) method* * the below comparable companies were considered by Valuer 2 under CCM method: a) Equitas Small Finance Bank b) Suryoday Small Finance Bank c) Bandhan Bank d) IDFC First Bank e) Spandana Spoorthy Financial f) Satin Creditcare g) AU Small Finance Bank **Rationale for selecting the above comparable companies by Valuer 2:** Selected comparable companies and assigned weights to each of the comparable companies based on the nature of the portfolio, loan book size, growth, profitability to arrive at the weighted average of the multiples.

Based on the above valuation methodologies and after assigning appropriate weightages along with the rationale, Valuer 1 and Valuer 2 had arrived at the fair equity share exchange ratio of 116 (One Hundred Sixteen) equity shares of Transferee Company of INR 10/- each, fully paid-up for every 10 (Ten) equity shares of Transferor Company of INR 10/- each, fully paid-up ("**Share Exchange Ratio**").

3. Transferor Company appointed DAM Capital Advisors Limited ("**DAM Capital**") and Transferee Company appointed IIFL Securities Limited ("**IIFL**") as Advisors to provide their respective independent opinions to the Board of Directors of the respective companies on the fairness of Share Exchange Ratio arrived at by the Valuers, from a financial point of view.

4. DAM Capital and IIFL, submitted their respective fairness opinions reports dated October 14, 2022, certifying that the Share Exchange Ratio provided in the respective Valuation Reports is fair from a financial point of view.

5. The Valuation Report issued by Valuer 1, the Share Exchange Ratio and the fairness opinion provided by DAM Capital were approved by the Audit Committee, Committee of Independent Directors and the Board of Directors of Transferor Company at their respective meetings held on October 14, 2022.

6. The Valuation Report issued by Valuer 2, the Share Exchange Ratio and the fairness opinion provided by IIFL were approved by the Audit Committee, Committee of Independent Directors and the Board of Directors of Transferee Company at their respective meetings held on October 14, 2022.

Ujjivan Financial Services Ltd.

Ujjivan Small Finance Bank Ltd.

Annexure 21

Details of Contingent Liabilities and Legal Liabilities of Ujjivan Financial Services Limited ("Transferor Company") to be transferred to Ujjivan Small Finance Bank ("Transferee Company") pursuant to the Scheme

(i) **Contingent Liabilities**:

Ujjivan Financial Services Limited ("**Transferor Company**") has **NIL** contingent liabilities, as on June 30, 2023.

(ii) **Legal Liabilities**:

The Transferor Company has Other Liabilities amounting to Rs. 179 lakhs as per the unaudited financial statements as on June 30, 2023 which have been prepared in accordance with the recognition and measurement principles, prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015 and other relevant rules issued thereunder and other recognized accounting principles generally accepted in India.

Break-up of the Other Liabilities as per the unaudited financial statements as on June 30, 2023, is given below:

Other Liabilities	**(Rs. in Lakhs)**
Financial Liabilities	
Trade Payables	20
Other Financial Liabilities (Unpaid Dividend)	8
Provisions (employee benefit & leave encashment)	2
Other Non-Financial Liabilities	
Current tax liabilities (net)	69
Employee Benefit Payable	76
Statutory Dues Payable	2
Others	2
Total Liability	**179**

Additionally, as stated in Para 4.1.2(j) of the Scheme, upon the Scheme becoming effective and with effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured (including rupee, foreign currency loans, time and demand liabilities, undertakings and obligations of the Transferor Company), of every kind, nature and description whatsoever and howsoever arising, whether provided for or not in the books of account or disclosed in the balance sheets of the Transferor Company shall be deemed to be the debts, liabilities, contingent liabilities, duties, and obligations of the Transferee Company, and the Transferee Company shall, and undertakes to meet, discharge and satisfy the same.

For **Ujjivan Financial Services Limited**

Radhakrishnan Ravi
CEO & CFO

Ujjivan Financial Services Ltd.

Annexure 22

(Please visit the website of the Company for the same at https://www.ujjivan.com/annual-reports)

Annexure 23

INDEPENDENT AUDITORS REPORT

To the Board of Directors of Ujjivan Financial Services Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Ujjivan Financial Services Limited (hereinafter referred to as the "Company") for the quarter and year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

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Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Other Matter

(a.) The Standalone Financial Results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For **VARMA & VARMA**
Chartered Accountants
Firm Registration No. 004532S

KAKMANI PRASANNA SRINIVAS
Digitally signed by KAKMANI PRASANNA SRINIVAS
Date: 2023.05.18 15:16:04 +05'30'

K P SRINIVAS
Partner
M. No. 208520
UDIN: 23208520BGUHDM4546

Place: New Delhi
Date: 18 May 2023

424, 4th C Main, 6th Cross, OMBR Layout, Banaswadi, Bengaluru 560043, Karnataka
Tel: +91+80+42444999, Email: bangalore@varmaandvarma.com

Ujjivan Financial Services Limited
CIN No: L65999KA2004PLC035329
Registered Office : Grape Garden, No. 27, 3rd A Cross, 18th Main, Koramangala 6th Block, Bengaluru 560 095
Website: www.ujjivan.com

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2023

(Indian Rupees in lakhs, except per share data)

Sr. No.	Particulars	For the quarter ended			For the year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited [Refer note 5]	Unaudited	Audited [Refer note 5]	Audited	Audited
I	Revenue from operations	11,900	-	-	11,900	-
II	Other Income	247	218	168	825	675
III	**Total Income (I+II)**	**12,147**	**218**	**168**	**12,725**	**675**
	Expenses					
	Employee benefits expenses	17	16	7	61	112
	Depreciation	0	0	0	1	1
	Other expenses	67	71	43	251	261
IV	**Total Expenses**	**84**	**87**	**50**	**313**	**374**
V	**Profit before tax (III-IV)**	**12,063**	**131**	**118**	**12,412**	**301**
	Tax Expense:					
	Current tax	1,505	34	27	1,594	84
	In respect of earlier year(s)	(3)	4	-	2	-
	Deferred tax charge / (credit)	0	(0)	0	(0)	(0)
VI	**Total tax Expense**	**1,502**	**38**	**27**	**1,596**	**84**
VII	**Profit for the period / year (V-VI)**	**10,561**	**93**	**91**	**10,816**	**217**
VIII	**Other Comprehensive Income**					
	Items that will not be reclassified to profit or loss					
	Remeasurements of defined benefit plan	1	-	7	1	7
	Income tax relating thereto	(0)	-	(2)	(0)	(2)
	Total other comprehensive income for the period / year, net of tax	**1**	**-**	**6**	**1**	**6**
IX	**Total Comprehensive Income for the period / year (VII+VIII)**	**10,562**	**93**	**97**	**10,817**	**222**
X	**Paid-up equity share capital (face value of Rs. 10/ share)**	12,168	12,168	12,168	12,168	12,168
XI	**Earnings per equity share:***					
	Basic (Rs.)	8.68	0.08	0.08	8.89	0.18
	Diluted (Rs.)	8.68	0.08	0.08	8.89	0.18

* Earnings per share for the interim periods are not annualised.

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Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2023

Notes to standalone financial results :

1 Statement of Standalone Assets and Liabilities **(Rs. in lakhs)**

Particulars	March 31, 2023	March 31, 2022
ASSETS		
Financial assets		
Cash and cash equivalents	69	13
Bank balances other than above	17,297	12,616
Investments	1,67,983	1,67,983
Non - Financial assets		
Current tax assets (net)	72	70
Deferred tax assets (net)	1	1
Property, plant and equipment	3	1
Other non-financial assets	10	8
Total assets	**1,85,435**	**1,80,694**
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
Payables		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	17	15
Other financial liabilities	16	9
Non Financial liabilities		
Provisions	2	3
Other non-financial liabilities	82	82
Total liabilities	**117**	**109**
Equity		
Equity share capital	12,168	12,168
Other equity	1,73,150	1,68,416
Total equity	**1,85,318**	**1,80,584**
Total Liabilities and Equity	**1,85,435**	**1,80,694**

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Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2023

2 Statement of Standalone Cash Flows **(Rs. in lakhs)**

Particulars	March 31, 2023	March 31, 2022
Cash flows from operating activities		
Profit before tax	**12,412**	**301**
Adjustments for:		
Depreciation expenses	1	1
Share based payments	-	0
Interest on fixed deposits	(823)	(675)
Operating cash flows before working capital changes	**11,590**	**(372)**
Changes in working capital:		
Financial Assets/ Liabilities		
Increase / (decrease) in trade payable	2	(7)
Non Financial Assets/ Liabilities		
(Increase) / decrease in other assets	(2)	18
(Increase) / decrease in bank balances other than cash and cash equivalents	(7)	-
Increase / (decrease) in provisions	0	1
Increase / (decrease) in other non financial liabilities	6	(16)
Cash flow used in operations	**11,589**	**(376)**
Income tax (paid) / refunds received, net	(1,598)	(90)
Net Cash generated from / (used in) operating activities (A)	**9,992**	**(466)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(2)	(0)
Proceeds from sale of property, plant and equipment	-	0
Maturity proceeds from fixed deposit placed with banks	12,410	12,330
Placement of fixed deposits with banks	(16,979)	(12,610)
Interest received on fixed deposits placed with banks	719	677
Net Cash (used in)/generated from investing activities (B)	**(3,852)**	**397**
Cash flows from financing activities		
Proceeds from share application money (net) received on excerise of ESOP	-	32
Interim dividend paid	(6,084)	-
Net Cash (used in)/ generated from Financing activities (C)	**(6,084)**	**32**
Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)	**56**	**(37)**
Cash and cash equivalents at the beginning of the year	13	50
Cash & Cash equivalents at the end of the year	**69**	**13**

Note: The above Standalone Cash Flow Statement has been prepared as per Ind AS 7 Statement of Cashflow specified under section 133 of the Companies Act, 2013.

3 The above financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on May 18, 2023 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. These financial results have been prepared in accordance with the recognition and measurement principles, prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015 and other relevant rules issued thereunder and other recognized accounting principles generally accepted in India. The statutory auditors have issued an unmodified opinion on the above results.

4 Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the CEO of the Company. The Company being a NBFC-ND-SI-CIC (Core Investment Company) registered with the RBI under section 45-IA of the Reserve Bank of India Act, 1934, operates only in one Business Segment, accordingly it does not have any separate reportable segment as per Indian Accounting Standard 108 "Operating Segments".

5 The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year.

6 During the year ended March 31, 2023, the Company has not allotted any equity shares to its employees or employees of the Subsidiary Bank under the Employees Stock Option Scheme. (Year ended 31 March 2022: 22,108 shares were issued).

As at March 31, 2023, the Company had granted 55,15,880 (March 31, 2022: 55,15,880) options under ESOP scheme of the Company, of which 8,28,182 (March 31, 2022: 8,28,182) options have been exercised, 39,14,746 (March 31, 2022: 30,06,810) options are expired/ lapsed, 7,72,952 (March 31, 2022: 16,80,888) vested options are yet to be exercised and Nil (March 31, 2022: Nil) Options are yet to be vested.

7 The following expenses included under 'Other expenses' exceed 10% of the total expenses: **(Rs. in lakhs)**

Particulars	**Quarter Ended**			**Year Ended**	
	March 31, 2023	**December 31, 2022**	**March 31, 2022**	**March 31, 2023**	**March 31, 2022**
Professional charges	16	34	8	73	61
Directors' Sitting fee	42	26	27	114	90
Donations	-	-	-	-	49

8 During the quarter ended March 31, 2023, the Board of Directors vide its meeting held on March 10, 2023 declared an interim dividend of Rs.5 per equity shares of Rs.10 each (March 31, 2022 - Nil).

9 The Board of Directors of the Company and Ujjivan Small Finance Bank, the Subsidiary ("the Bank") in their respective meetings held on October 14, 2022 have approved a scheme of amalgamation of the Comapny with the Bank in terms of Sections 230 to 232 of the Companies Act, 2013. In terms of the said scheme, the Company will be amalgamated into and with the Bank and all its assets, liabilities, contracts, employees, licenses, records and approvals will be transferred to and will be deemed to have been transferred to and vested in the Bank, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein. All the Key Managerial Personnel, and other employees of the Company who are in employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Bank, without any break or interruption in their services and on the same terms and conditions (and which are not less favourable than those) on which they are engaged by the Company as on the Effective Date. All proceedings by or against the Company shall continue by or against the Bank. The appointed date under the said Scheme is April 01, 2023 or such other date as may be approved by the NCLT. In consideration of the proposed merger, the Bank will allot to the shareholders of the Company as on the Record Date (to be fixed by the Board of the Bank), 116 (One hundred and sixteen) equity shares of the face value of Rs. 10/- each of the Bank, credited as fully paid-up, for every 10 (ten) equity shares of the face value of Rs. 10/- each fully paid-up held by such shareholders of the Company. The shares held by the Company in the Bank shall stand extinguished on the amalgamation taking effect. The RBI vide its letter dated February 01, 2023, has conveyed its “no-objection” to the said proposal for voluntary amalgamation of the Company with the Bank subject to NCLT and other regulatory approvals. Further, the Bank on March 09, 2023 has received the no-observation letters from the Stock Exchanges (NSE and BSE), based on which a joint application has been filed with the NCLT on March 29, 2023, by the Company and Bank. The Company is now awaiting the directions / orders from the Hon’ble NCLT, Bengaluru Bench.

10 The COVID-19, a global pandemic has affected the world economy over the last two to three years. The extent to which any new wave of COVID-19 will impact the Subsidiary's (Ujjivan Small Finance Bank Limited) operations will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether Government-mandated or elected by us.

11 The amounts included in these financial results are reported in lakhs of Indian rupees (INR) except for shares and per share data, unless otherwise stated. The sign "0" in these financial results indicate that the amounts involved are below rounding off norms adopted by the Company and the sign "-" indicates that the amount is "NIL".

For and on behalf of the Board of Directors of;
Ujjivan Financial Services Limited

SAMIT KUMAR GHOSH
Digitally signed by SAMIT KUMAR GHOSH
Date: 2023.05.18 14:38:14 +05'30'

Samit Ghosh
Non-Executive Director and Chairman
DIN: 00185369

Bengaluru
May 18, 2023

INDEPENDENT AUDITORS REPORT

To the Board of Directors of Ujjivan Financial Services Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of Ujjivan Financial Services Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the quarter and year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate audited financial statements of the subsidiary referred to in "Other Matters" section below, the aforesaid consolidated financial results:

a. include the financial results of the following entity:

Sl. No.	Name of the component	Relationship
1.	Ujjivan Small Finance Bank	Subsidiary

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the group for the quarter and year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of report of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

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Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated financial results, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

a. The consolidated financial results include the audited financial results of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs.35,48,495 lakhs as at 31 March 2023, total income (before consolidation adjustments) of Rs.1,32,824 and Rs.4,67,846 lakhs for the quarter and year ended 31 March 2023 respectively and total net profit after tax (before consolidation adjustments) of Rs.24,509 lakhs and Rs.1,15,116 lakhs for the quarter and year ended 31 March 2023 respectively and net cash inflows (before consolidation adjustments) of Rs.15,060 lakhs for the year ended on that date, as considered in the consolidated financial results, which have been audited by its independent joint auditors. The independent auditor's report on these special purpose financial statements of this entity have been furnished to us by the management.

   Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

   Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

b. The consolidated financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

   Our opinion is not modified in respect of the above matter.

For **VARMA & VARMA**
Chartered Accountants
Firm Registration No. 004532S

KAKMANI PRASANNA SRINIVAS
Digitally signed by KAKMANI PRASANNA SRINIVAS
Date: 2023.05.18 15:15:14 +05'30'

K P SRINIVAS
Partner
M. No. 208520
UDIN: 23208520BGUHDN5044

Place: New Delhi
Date: 18 May 2023

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Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2023

(Indian Rupees in Lakhs, except per share data)

Sr. No.	Particulars	Quarter ended			For the Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited [Refer note 7]	Unaudited	Audited [Refer note 7]	Audited	Audited
I	**Revenue from operations**					
	Interest Income	1,19,857	1,12,116	82,630	4,32,448	2,90,855
	Fees and Commission Income (Includes Revenue from contracts with customers)	3,127	2,192	2,332	9,508	6,890
	Net gain / (loss) on derecognition of financial instruments at amortised cost	141	118	84	178	1,771
		1,23,125	**1,14,426**	**85,046**	**4,42,134**	**2,99,516**
II	Other Income	9,700	5,008	4,127	25,742	9,702
III	**Total Income (I+II)**	**1,32,825**	**1,19,435**	**89,172**	**4,67,876**	**3,09,218**
	Expenses					
	Finance Costs	45,260	39,070	28,222	1,49,314	1,07,108
	Impairment on financial instruments (net of reversals)	6,198	(2,673)	2,712	(9,922)	84,620
	Employee benefits expenses	25,634	22,841	23,119	92,975	82,189
	Depreciation and amortization expenses	4,195	4,276	3,773	16,279	15,507
	Other expenses	19,732	16,360	15,067	66,150	50,191
IV	**Total expenses**	**1,01,019**	**79,874**	**72,893**	**3,14,796**	**3,39,615**
V	**Profit / (loss) before tax (III-IV)**	**31,806**	**39,561**	**16,279**	**1,53,080**	**(30,397)**
	Tax expense:					
	Current tax	9,475	5,766	(381)	30,754	84
	In respect of earlier year(s)	(3)	4	-	2	-
	Deferred tax charge / (credit)	(835)	3,992	4,802	8,296	(7,431)
VI	**Total tax expense**	**8,637**	**9,762**	**4,422**	**39,052**	**(7,347)**
VII	**Profit / (loss) for the period / year (V-VI)**	**23,169**	**29,799**	**11,858**	**1,14,029**	**(23,050)**
VIII	**Other Comprehensive Income**					
	Items that will not be reclassified to profit or loss					
	Remeasurements of defined benefit plan	77	73	316	128	452
	Deferred tax on remeasurements of the defined benefit plan	(19)	(18)	(79)	(32)	(114)
	Items that will be reclassified to profit or loss					
	Remeasurement of investments at fair value - cumulative gains/(loss) reclassified to profit and loss on sale of FVOCI	(70)	56	(0)	78	1
	Deferred tax on remeasurements of investments	18	(14)	-	(20)	-
	Total other comprehensive income / (loss) for the period / year, net of tax	**6**	**97**	**236**	**154**	**339**
IX	**Total Comprehensive Income / (Loss) for the period / year (VII+VIII)**	**23,175**	**29,896**	**12,094**	**1,14,183**	**(22,711)**
	Net Profit attributable to:					
	Owners of the parent	16,717	22,045	9,895	89,072	(19,169)
	Non-controlling interests	6,452	7,754	1,963	24,956	(3,881)
	Other Comprehensive Income/(Loss) attributable to:					
	Owners of the parent	5	72	198	118	283
	Non-controlling interests	1	25	38	36	57
	Total Comprehensive Income / (Loss) attributable to:					
	Owners of the parent	16,721	22,117	10,093	89,190	(18,886)
	Non-controlling interests	6,454	7,779	2,001	24,992	(3,825)
X	**Paid-up equity share capital (face value of Rs. 10 per share)**	12,168	12,168	12,168	12,168	12,168
XI	**Earnings/(loss) per equity share:***					
	Basic	13.74	18.12	8.13	73.20	(15.76)
	Diluted	13.74	18.12	8.13	73.20	(15.76)

* Earnings per share for the interim periods are not annualised.

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Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2023

Notes to Audited Consolidated Financial Results:

1 Statement of Audited Consolidated Assets and Liabilities

(Rs. in Lakhs)

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
	Audited	Audited
Assets		
Financial assets		
Cash and cash equivalents	2,31,413	2,15,544
Bank balances other than above	17,006	3,263
Loans	23,15,287	16,77,854
Investments	8,60,417	4,21,520
Other financial assets	9,602	3,624
Non financial assets		
Current tax assets (net)	1,143	6,931
Deferred tax assets (net)	33,289	41,401
Property, plant and equipment	16,159	13,994
Capital work-in-progress	1,757	579
Right of use asset	41,826	42,229
Other intangible assets	10,374	10,368
Other non financial assets	10,341	4,972
Total assets	**35,48,614**	**24,42,278**
Liabilities and equity		
Liabilities		
Financial liabilities		
Payables		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9,144	13,297
Debt Securities	30,000	-
Borrowings (other than debt securities)	4,61,362	2,62,526
Deposits	25,36,780	18,13,857
Lease liability	49,449	49,642
Other financial liabilities	17,559	20,613
Non financial liabilities		
Provisions	6,000	5,573
Other non financial liabilities	14,099	4,540
Total liabilities	**31,24,393**	**21,70,048**
Equity		
Equity share capital	12,168	12,168
Other equity	3,10,186	2,20,093
Total equity attributable to owners of the company	**3,22,354**	**2,32,260**
Non-controlling interests	1,01,867	39,969
Total liabilities and equity	**35,48,614**	**24,42,278**

UJJIVAN FINANCIAL SERVICES LIMITED
CIN No: L65999KA2004PLC035329
Registered Office : Grape Garden, No. 27, 3rd A Cross, 18th Main, Koramangala 6th Block, Bengaluru 560 095
Website: www.ujjivan.com

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2023

2 Statement of Audited Consolidated Cash Flows **(Rs. in Lakhs)**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Audited	Audited
Cash flow from Operating activities		
Net profit before tax	1,53,080	(30,397)
Adjustments for :		
Depreciation, amortization and impairment of property, plant & equipment and intangible assets	16,279	15,507
Loss/(gain) on sale of property, plant and equipment	(67)	200
Employee stock option plan expense	903	(132)
Impairment on financial instruments (net of reversals)	(9,922)	84,620
Interest income	(823)	(149)
Operating cash flows before working capital changes	**1,59,450**	**69,650**
Adjustments for :		
Financial assets / liabilities		
(Increase)/decrease in loans	(6,27,422)	(3,77,701)
(Increase)/decrease in other bank balances	(15,734)	63,137
(Increase)/decrease in other financial assets	(5,977)	294
Increase/ (decrease) in trade payable	(4,152)	8,136
Increase/ (decrease) in other financial liabilities	(1,600)	7,806
Increase/ (decrease) in deposits (net)	7,22,923	5,12,159
Non financial assets / liabilities		
(Increase)/decrease in other assets	(5,372)	(120)
Increase/ (decrease) in provisions	554	705
Increase/ (decrease) in other liabilities	9,562	793
Cash generated from / (used in) operations	**2,32,232**	**2,84,860**
Net Tax (paid) / refunds received, net	(24,967)	(2,243)
Net cash generated from/(used) in operating activities (A)	**2,07,265**	**2,82,617**
Cash flow from investing activities		
(Increase) / decrease in investments (net)	(4,36,968)	(1,68,080)
Proceeds from sale of property, plant and equipment	92	38
Purchase of PPE and intangible assets (including CWIP)	(19,253)	(10,654)
Interest received on fixed deposits	719	151
Net cash generated from / (used) in investing activities (B)	**(4,55,410)**	**(1,78,545)**
Cash flow from financing activities		
Proceeds from share application money (net)	-	32
Issue of debt securities	30,000	-
Issue of equity shares	46,613	-
Interim dividend paid - preference shares	(1,100)	-
Interim dividend paid - equity shares	(9,943)	-
Payment of lease liability	(193)	(1,023)
Increase/(decrease) in borrowings (net)	1,98,638	(80,921)
Net cash generated from/(used) in financing activities (C)	**2,64,015**	**(81,912)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**15,869**	**22,159**
Cash and cash equivalents at the beginning of the year	2,15,544	1,93,385
Cash and cash equivalents at the end of the year	**2,31,413**	**2,15,544**

Note: The above Consolidated Cash Flow Statement has been prepared as per Ind AS 7 Statement of Cashflow specified under section 133 of the Companies Act, 2013.

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Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2023

3 The aforesaid consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 18, 2023 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These financial results have been prepared in accordance with the recognition and measurement principles (Indian Accounting Standards), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Their opinion thereon is unmodified.

4 The financial results of Ujjivan Small Finance Bank Limited ("USFB"), the subsidiary, as published on May 11, 2023, were prepared in accordance with the Banking Regulation Act, 1949, generally accepted accounting principles in India, including Accounting Standards as prescribed under section 133 of the Companies Act, 2013, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended and the guidelines issued by Reserve Bank of India ("RBI"). For the purpose of preparing the consolidated financial results of the Parent Company, these financial results of USFB have been restated to comply with the recognition and measurement principles as referred to in paragraph 3 above (Special Purpose Ind AS financial statements). The auditors of the subsidiary company have issued unmodified opinion on these special purpose Ind AS financial statements vide their report dated May 11, 2023.

5 Segment information in accordance with the 'Indian Accounting Standards (Ind AS) - 108 - Operating Segments' is as under:

(Rs. in Lakhs)

Particulars	**Quarter ended**			**Year ended**	
	March 31, 2023	**December 31, 2022**	**March 31, 2022**	**March 31, 2023**	**March 31, 2022**
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
a. Banking	1,32,823	1,19,435	89,151	4,67,844	3,09,069
b. Others*	12,147	218	168	12,725	675
c. Inter- segment elimination adjustments	(12,145)	(218)	(147)	(12,693)	(526)
Total Revenue	**1,32,825**	**1,19,435**	**89,172**	**4,67,876**	**3,09,218**
Segment Results#					
a. Banking	19,742	39,430	16,161	1,40,668	(30,698)
b. Others*	12,063	131	118	12,412	301
Profit / (loss) before tax	**31,806**	**39,561**	**16,279**	**1,53,080**	**(30,397)**
Segment Assets					
a. Banking	35,48,444	32,15,057	24,40,184	35,48,444	24,40,184
b. Others*	17,451	12,988	12,711	17,451	12,711
c. Inter- segment elimination adjustments	(17,281)	(12,864)	(10,617)	(17,281)	(10,617)
Total	**35,48,614**	**32,15,181**	**24,42,278**	**35,48,614**	**24,42,278**
Segment Liabilities					
a. Banking	31,41,557	29,08,718	21,80,556	31,41,557	21,80,556
b. Others*	117	132	109	117	109
c. Inter- segment elimination adjustments	(17,281)	(12,864)	(10,617)	(17,281)	(10,617)
Total	**31,24,393**	**28,95,986**	**21,70,048**	**31,24,393**	**21,70,048**
Capital Employed (Segment Assets less Segment Liabilities, including non controlling interest)					
a. Banking	4,06,887	3,06,339	2,59,628	4,06,887	2,59,628
b. Others*	17,334	12,856	12,601	17,334	12,601
Total	**4,24,221**	**3,19,195**	**2,72,229**	**4,24,221**	**2,72,229**

*Others include NBFC Operations of the Group.

Figures for the previous period/ year have been regrouped.

Banking Segment includes Micro finance, Housing loans, Micro and small enterprise loans, Personal loans, Vehicle loans and Institutional loans. Revenue from these segments include interest earned and processing fees. Expenses comprise of interest expense, premises expense and personnel expense, credit costs, other direct overheads and allocated expenses. Interest income earned by the parent company from the deposits held with other banks have been considered under revenue from operations, as opposed to other income in the standalone financial results of the Company.

6 During the year ended March 31, 2023, there was no allotment of equity shares (March 31, 2022: 22,108 equity shares of Rs 10 each, fully paid-up) on exercise of options by employees of the Group, in accordance with the Company's employee stock option scheme.

7 The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year.

8 As at March 31, 2023, the Parent Company had granted 55,15,880 (March 31, 2022: 55,15,880) options under ESOP scheme of the Company, of which 8,28,182 (March 31, 2022: 8,28,182) options have been exercised, 39,14,746 (March 31, 2022: 30,06,810) options are expired/ lapsed, 7,72,952 (March 31, 2022: 16,80,888) vested options are yet to be exercised and Nil (March 31, 2022: Nil) Options are yet to be vested.

Employee Stock Options (ESOPs) of Subsidiary Company: The ESOP 2019 is the scheme under which the Bank has issued options to the employees (which includes the employees of the Holding Company). The Bank has approved its ESOP Plan, 2019 in the Shareholders meeting held on March 29, 2019. During the year, the Bank has granted 4,82,29,093 (March 31, 2022: 3,06,39,119) options under the ESOP 2019 to eligible employees. As at March 31, 2023, out of the 11,99,71,861 (March 31, 2022: 7,17,42,768) options granted, 2,63,911 (March 31, 2022: 61,967) options have been exercised and 3,10,14,992 (March 31, 2022: 17,185,468) options are lapsed/cancelled. Further, 1,48,71,749 (March 31, 2022: 97,14,703) options are vested and 7,38,21,209 (March 31, 2022: 44,780,630) are yet to be vested.

9 The Board of Directors of the Company and Ujjivan Small Finance Bank, the Subsidiary ("the Bank") in their respective meetings held on October 14, 2022 have approved a scheme of amalgamation of the Comapny with the Bank in terms of Sections 230 to 232 of the Companies Act, 2013. In terms of the said scheme, the Company will be amalgamated into with the Bank and all its assets, liabilities, contracts, employees, licenses, records and approvals will be transferred to and will be deemed to have been transferred to and vested in the Bank, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein. All the Key Managerial Personnel, and other employees of the Company who are in employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Bank, without any break or interruption in their services and on the same terms and conditions (and which are not less favourable than those) on which they are engaged by the Company as on the Effective Date. All proceedings by or against the Company shall continue by or against the Bank. The appointed date under the said Scheme is April 01, 2023 or such other date as may be approved by the NCLT. In consideration of the proposed merger, the Bank will allot to the shareholders of the Company as on the Record Date (to be fixed by the Board of the Bank), 116 (One hundred and sixteen) equity shares of the face value of Rs. 10/- each of the Bank, credited as fully paid-up, for every 10 (ten) equity shares of the face value of Rs. 10/- each fully paid-up held by such shareholders of the Company. The shares held by the Company in the Bank shall stand extinguished on the amalgamation taking effect. The RBI vide its letter dated February 01, 2023, has conveyed its “no-objection” to the said proposal for voluntary amalgamation of the Company with the Bank subject to NCLT and other regulatory approvals. Further, the Bank on March 09, 2023 has received the no-observation letters from the Stock Exchanges (NSE and BSE), based on which a joint application has been filed with the NCLT on March 29, 2023, by the Company and Bank. The Company is now awaiting the directions / orders from the Hon’ble NCLT, Bengaluru Bench.

10 The COVID-19, a global pandemic has affected the world economy over the last two to three years. The extent to which any new wave of COVID-19 will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether Government-mandated or elected by us.

11 During the year ended March 31, 2023, the Subsidiary Bank has raised capital of Rs.47,500 lakhs through Qualified Institutional Placement (QIP) by issuing 22,61,90,476 equity shares of Rs 10/-each at premium Rs 11/-each. The said equity shares of the Subsidiary Bank was listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on September 19, 2022.

12 During the year ended March 31, 2023, the Subsidiary Bank has raised a debt of Rs.30,000 lakhs by issuing 30,000 subordinated, unlisted, unsecured, transferable, fully paid debentures having face value of Rs.1,00,000/- each, allotted Rs.22,500 Lakhs on August 26, 2022 and Rs. 7,500 Lakhs on September 9, 2022, for a tenure of 5 years 8 months with a coupon rate of 11.95%.

13 During the quarter ended March 31, 2023, the Board of Directors of the Company vide its meeting held on March 10, 2023 declared an interim dividend of Rs.5 per equity shares of Rs.10 each (March 31, 2022 - Nil).

The Board of Directors of the subsidiary bank vide its meeting held on February 21, 2023 has paid an interim equity dividend of Rs. 0.75 per share to the equity share holders and interim preference dividend of Rs.0.55 per share to the preference share holders. Further, the Board of Directors at its meeting held on May 11, 2023, proposed final equity dividend of Rs.0.5 per share subject to the approval of the members at the ensuing Annual General Meeting of the Subsidiary Bank and interim preference dividend of Rs 0.55 per share has been approved by the Board of Directors of subsidiary bank.

14 Reserve and Surplus includes Special Reserve created by the Bank (subsidiary entity) u/s 36(i)(viii) of the Income Tax Act, 1961 amounting to Rs.3,000 lakhs (March 31, 2022: Nil). This Special Reserve will never be utilised for payment of dividend or any other purpose and accordingly it does not result in a difference in tax base under Ind AS. Hence, deferred tax liability on Special Reserve has not been created.

15 During the year ended March 31, 2023 the Subsidiary Bank has assigned standard advances to Special Purpose Entities (SPEs) as a Securitisation transaction for an aggregate amount of Rs.12,114 lakhs. Further the Bank has entered into Direct assignment of standard advances of Rs.12,240 Lakhs and also entered into InterBank Participation Certificate ('IBPC') transaction of Rs.2,18,339 lakhs. Further, the outstanding amount of IBPC as at March 31, 2023 is 1,86,000 lakhs.

16 The amounts included in these consolidated financial results are reported in lakhs of Indian rupees (INR) except for shares and per share data, unless otherwise stated. The sign "0" in these financial results indicate that the amounts involved are below rounding off norms adopted by the Company and the sign "-" indicates that the amount is "Nil".

17 Figures of the previous period / year have been reclassified/re-grouped, wherever necessary, to confirm with current period's/year's presentation.

For and on behalf of the Board of Directors of;
Ujjivan Financial Services Limited

SAMIT KUMAR GHOSH

Digitally signed by SAMIT KUMAR GHOSH
Date: 2023.05.18 14:39:30 +05'30'

Samit Ghosh
Non-Executive Director and Chairman
DIN: 00185369

Bengaluru
May 18, 2023

Annexure 24

(Please visit the website of the Bank at https://www.ujjivansfb.in/annual-reports/2022-23/sites/default/files/annual-reports/Annual_Report_2022-23.pdf)

Annexure 25

B K Ramadhyani & Co LLP Chartered Accountants 4B, Chitrapur Bhavan , No.68, 8th Main, 15th Cross, Malleshwaram, Bangalore - 560 055	Mukund M Chitale & Co. Chartered Accountants Second Floor, Kapur House, Paranjape B Scheme Road No 1, Vile Parle East, Mumbai- 400057

Independent Auditor's Review Report on Review of Unaudited Interim Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **Ujjivan Small Finance Bank Limited** ("the Bank") for the quarter ended June 30, 2023, being submitted by the Bank pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Bank's management and approved by Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25") prescribed under section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential

MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI

B K RAMADHYANI & CO. LLP BANGALORE-55 Chartered Accountants

norms issued by the Reserve Bank of India in respect of income recognition, asset classification and provisioning and other related matters.

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

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

(Vasuki H S)
Partner
Membership No. 212013
UDIN: 23212013BGWLGG1896

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

(Nilesh Joshi)
Partner
Membership No. 114749
UDIN: 23114749BGSVRG3198

Place: Bengaluru
Date: July 27, 2023

UJJIVAN SMALL FINANCE BANK LIMITED
CIN: L65110KA2016PLC142162
Registered and Corporate Office: Grape Garden, No. 27, 3rd "A" Cross, 18th Main, 6th Block, Koramangala, Bengaluru - 560095,
Website: www.ujjivansfb.in Phone: +91 80 4071 2121

Unaudited Financial Results for the Quarter Ended June 30, 2023

(Rs. in Lakhs)

Sl No.	Particulars	Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited) (Refer Note 4)	(Unaudited)	(Audited)
1	**Interest Earned (a)+(b)+(c)+(d)**	**1,28,688**	**1,18,480**	**90,535**	**4,16,489**
	a) Interest/ discount on advances/ bills	1,13,330	1,03,731	81,844	3,70,777
	b) Income on Investments	14,671	13,448	7,642	41,083
	c) Interest on balances with Reserve Bank of India and other interbank funds	275	712	467	1,806
	d) Others	412	589	582	2,823
2	Other Income (Refer note 7)	17,722	17,909	12,457	58,930
3	**Total Income (1)+(2)**	**1,46,410**	**1,36,389**	**1,02,992**	**4,75,419**
4	Interest Expended	49,423	44,682	30,566	1,46,709
5	Operating Expenses (i)+(ii)	51,198	50,650	42,370	1,80,206
	(i) Employees Cost	26,844	25,324	22,104	92,025
	(ii) Other Operating Expenses	24,354	25,326	20,266	88,181
6	**Total Expenditure (4)+(5) [excluding provisions & contingencies]**	**1,00,621**	**95,332**	**72,936**	**3,26,915**
7	**Operating Profit before Provisions & Contingencies (3)-(6)**	**45,789**	**41,057**	**30,056**	**1,48,504**
8	Provisions (other than tax) and Contingencies	2,611	(193)	2,989	1,780
9	Exceptional Items	-	-	-	-
10	**Profit/(Loss) from Ordinary Activities before tax (7)-(8)-(9)**	**43,178**	**41,250**	**27,067**	**1,46,724**
11	Tax Expense	10,771	10,300	6,773	36,732
12	**Net Profit/(Loss) from Ordinary Activities after tax (10)-(11)**	**32,407**	**30,950**	**20,294**	**1,09,992**
13	Extraordinary items (net of tax expense)	-	-	-	-
14	**Net Profit/(Loss) for the period (12)-(13)**	**32,407**	**30,950**	**20,294**	**1,09,992**
15	Paid up equity share capital (Face Value of Rs 10/- each)	1,95,478	1,95,471	1,72,831	1,95,471
16	Reserves excluding revaluation reserves				2,00,318
17	**Analytical Ratios and Other disclosure**				
	(i) Percentage of shares held by Government of India	NIL	NIL	NIL	NIL
	(ii) Capital Adequacy Ratio - BASEL II (Refer Note 8)	26.69%	25.81%	20.03%	25.81%
	(iii) Earnings per share (before and after extraordinary items, net of tax expenses)*				
	Basic EPS (Rs)	1.66	1.47	1.17	5.82
	Diluted EPS (Rs)#	1.65	1.47	1.17	5.81
	(iv) NPA Ratios				
	(a) Gross NPAs	59,654	63,061	1,14,671	63,061
	(b) Net NPAs	1,262	904	1,780	904
	(c) % of Gross NPAs to Gross Advances	2.62%	2.88%	6.51%	2.88%
	(d) % of Net NPAs to Net Advances	0.06%	0.04%	0.11%	0.04%
	(v) Return on assets (average)*	0.97%	0.97%	0.86 %	4.04%

* Figures for the quarter ended are not annualised

The effect of potential equity shares on EPS is anti - dilutive for the quarter ended June 30, 2022.

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Ujjivan Small Finance Bank Limited

B.K. RAMADHYANI & CO. LLP BANGALORE-55 Chartered Accountants

UJJIVAN SMALL FINANCE BANK LIMITED
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Website: www.ujjivansfb.in Phone: +91 80 4071 2121

Segment information in accordance with Accounting Standard on Segment Reporting (AS-17) of the operating segment of the Bank is as under:

(Rs. In Lakhs)

Sl No.	Particulars	Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited) (Refer Note 4)	(Unaudited)	(Audited)
1	**Segment Revenue**				
(a)	Treasury	15,864	14,320	8,027	43,172
(b)	Retail Banking	1,27,624	1,19,418	92,984	4,22,899
(c)	Wholesale Banking	2,922	2,651	1,981	9,348
(d)	Unallocated	-	-	-	-
	Less: Inter-segment revenue	-	-	-	-
	Income From Operations	**1,46,410**	**1,36,389**	**1,02,992**	**4,75,419**
2	**Segment Results**				
(a)	Treasury	1,230	957	519	3,648
(b)	Retail Banking	42,333	38,035	27,359	1,43,897
(c)	Wholesale Banking	912	3,446	474	4,408
(d)	Unallocated	(1,297)	(1,188)	(1,285)	(5,229)
	Total Profit Before Tax	**43,178**	**41,250**	**27,067**	**1,46,724**
3	**Segment Assets**				
(a)	Treasury	11,37,172	10,90,307	6,67,745	10,90,307
(b)	Retail Banking	21,91,150	21,03,076	16,34,006	21,03,076
(c)	Wholesale Banking	1,18,857	1,10,314	86,116	1,10,314
(d)	Unallocated	27,784	27,991	35,649	27,991
	Total Assets	**34,74,963**	**33,31,688**	**24,23,516**	**33,31,688**
4	**Segment Liabilities**				
(a)	Treasury	9,88,646	9,52,563	5,84,893	9,52,563
(b)	Retail Banking	19,04,965	18,37,382	14,31,265	18,37,382
(c)	Wholesale Banking	1,03,333	96,378	75,430	96,378
(d)	Unallocated	24,155	24,455	31,226	24,455
	Total Liabilities	**30,21,099**	**29,10,778**	**21,22,814**	**29,10,778**
5	**Capital Employed**				
(a)	Treasury	1,48,526	1,37,744	82,851	1,37,744
(b)	Retail Banking	2,86,186	2,65,694	2,02,742	2,65,694
(c)	Wholesale Banking	15,524	13,936	10,685	13,936
(d)	Unallocated	3,628	3,536	4,424	3,536
	Total	**4,53,864**	**4,20,910**	**3,00,702**	**4,20,910**

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

Ujjivan Small Finance Bank Limited

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

B K RAMADHYANI & CO. LLP BANGALORE-55 Chartered Accountants

Notes :

1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 27, 2023. The financial results for the quarter ended June 30, 2023, have been subjected to "Limited Review" by the statutory auditors (B. K. Ramadhyani & Co LLP, Chartered Accountants and Mukund M Chitale & Co, Chartered Accountants) of the Bank. An unqualified report has been issued by them thereon.
2) The above financial results have been prepared in accordance with the Banking Regulation Act, 1949, generally accepted accounting principles in India, including Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, and the guidelines issued by the Reserve Bank of India ('RBI')
3) The Bank has consistently applied its significant accounting policies in the preparation of these financial results that are consistent with those followed in the annual financial statements for the year ended March 31, 2023.
4) The figures for the last quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the financial year 2022-23 and published year to date reviewed figures up to December 31, 2022.
5) During the quarter ended June 30, 2023, the Bank has allotted 69,750 equity shares pursuant to the exercise of stock options under the approved Employee Stock Option Plan (ESOP) 2019.
6) As at June 30, 2023, 3,36,43,770 options were lapsed, 1,43,29,135 options were vested and yet to be exercised and balance 7,15,86,010 options remains unvested out of the total options granted under the approved Employee Stock Option Plan (ESOP) 2019.
7) Other income includes fees earned from providing services to customers, income from commission, exchange and brokerage, processing fees, selling of third party products, profit on sale of investments, PSLC fee income and recoveries from accounts previously written off.
8) The Capital Adequacy Ratio ("CAR") has been computed as per RBI Circular No. RBI/2016-17/81 DBR.NBD.No. 26/16.13.218/2016-17 dated October 06, 2016 on 'Operating Guidelines for Small Finance Banks'.

   The Bank has followed BASEL II standardized approach for credit risk in accordance with the aforesaid guidelines. Further, the RBI vide its Circular No. DBR.NBD.No.4502/16.13.218/2017-18 dated November 08, 2017 has provided an exemption to all Small Finance Banks whereby no separate capital charge is prescribed for market risk and operational risk.
9) As per RBI guidelines, as at June 30, 2023, the Bank carries a floating provision of Rs. 250 crore. Of which, Rs. 120 crore is used for calculation of net NPA and provision coverage ratio and remaining Rs. 130 crore is disclosed as other liabilities. Out of Rs.130 crore, Rs. 30 crore is used for calculation of Tier II capital and Rs. 100 crore is unutilised, which can be utilised in future for calculation of net NPA and provision coverage ratio. The Bank has informed RBI about the same. Had Rs. 100 crores been utilised for calculation of Net NPA and provision coverage ratio, the same would have gone below 0% and above 100% respectively.
10) Details of loans transferred / acquired during the quarter ended June 30, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
    (i) The Bank has not transferred any non-performing assets (NPAs).
    (ii) The Bank has not transferred any Special Mention Account (SMA) and loan not in default.
    (iii) The Bank has not acquired any loans through assignment.
    (iv) The Bank has not acquired any stressed loan.
11) The Bank has restructured NIL accounts which fall under the RBI Circular No.DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, as on June 30, 2023.
12) As per the RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022, for the purpose of disclosure under Accounting Standard 17, Segment reporting, 'Digital Banking' has been identified as a sub-segment under Retail Banking by Reserve Bank of India (RBI). However, as the proposed Digital Banking Unit (DBU) of the Bank has not yet commenced operations and having regard to the discussions of the DBU Working Group formed by Indian Banks' Association (IBA) (which included representatives of banks and RBI), held on July 14, 2022, reporting of Digital Banking as a separate sub-segment of Retail Banking Segment will be implemented by the Bank based on the decision of the DBU Working Group.







13) The Board of Directors of the Bank and Ujjivan Financial Services Limited (UFSL) in their respective meetings held on October 14, 2022 have approved a scheme of amalgamation of UFSL with the Bank in terms of Sections 230 to 232 of the Companies Act, 2013. In terms of the said scheme, UFSL will be amalgamated into and with the Bank and all its assets, liabilities, contracts, employees, licenses, records and approvals will be transferred to and will be deemed to have been transferred to and vested in the Bank, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein. All the Key Managerial Personnel, and other employees of UFSL who are in employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Bank, without any break or interruption in their services and on the same terms and conditions (and which are not less favourable than those) on which they are engaged by UFSL as on the Effective Date. All proceedings by or against UFSL shall continue by or against the Bank. The appointed date under the said Scheme is April 01, 2023 or such other date as may be approved by the NCLT. In consideration of the proposed merger, the Bank will allot to the shareholders of UFSL as on the Record Date (to be fixed by the Board of the Bank), 116 (One hundred and sixteen) equity shares of the face value of Rs. 10/- each of the Bank, credited as fully paid-up, for every 10 (ten) equity shares of the face value of Rs. 10/- each fully paid-up held by such shareholders of UFSL. The shares held by UFSL in the Bank shall stand extinguished on the amalgamation taking effect. The RBI vide its letter dated February 01, 2023, has conveyed its "no-objection" to the said proposal for voluntary amalgamation of UFSL with the Bank subject to NCLT and other regulatory approvals. Further, the Bank on March 09, 2023 has received the no-observation letters from the Stock Exchanges (NSE and BSE), basis which a joint application has been filed by the Bank and UFSL with the Hon'ble NCLT, Bengaluru Bench on March 29, 2023. The hearing of our application with the NCLT was successfully completed on June 28, 2023 and the Bank is awaiting the directions / orders from the NCLT.

14) Figures of the previous periods/year have been regrouped / reclassified, wherever considered necessary including segment reporting, to confirm to the current period's /year's presentation.

By order of the Board
For Ujjivan Small Finance Bank Limited

Ittira Davis
Managing Director & CEO
DIN: 06442816

Bengaluru
July 27, 2023