



## UJJIVAN FINANCIAL SERVICES LIMITED

Corporate Identity Number: L65999KA2004PLC035329  
Registered Office: Grape Garden, No. 27, 3rd A Cross, 18th Main, 6th Block, Koramangala,  
Bangalore – 560095, Karnataka, India.

### NOTICE for the 17<sup>TH</sup> Annual General Meeting

Notice is hereby given that the **17<sup>th</sup> Annual General Meeting (AGM)** of the members of **Ujivan Financial Services Limited** ('the Company') will be held on **Wednesday, September 29, 2021 at 03:30 PM** through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") in compliance with applicable provisions of the Companies Act, 2013 and in accordance with relevant circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") to transact the following business:

#### ORDINARY BUSINESS:

##### **Item No. 1 - Adoption of Financial Statements and the Reports of the Board of Directors and Auditors**

To consider and if thought fit, to assent or dissent, to the following resolution to be passed as an Ordinary Resolution:

**"RESOLVED THAT** the Standalone and the Consolidated Audited Balance Sheet, Profit and Loss Account and the Cash Flow Statement for the Financial Year ended March 31, 2021 together with the Director's Report and Independent Auditor's Report thereon as circulated to the members and laid before the meeting be and are hereby received, considered, approved and adopted."

##### **Item No. 2 - To appoint a director in place of Mr. Narayan Anand (DIN: 02110727), who retires by rotation and being eligible, offers himself for re-appointment**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution

**"RESOLVED THAT Mr. Narayan Anand (DIN: 02110727),** who retire by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

##### **Item No. 3 - Appointment of Varma & Varma, Chartered Accountants (FRN – 004532S) as Statutory Auditors of the Company for a period of 3 (three) years starting with FY 2021-22, and fixing of their remuneration**

To consider and if thought fit, to assent or dissent, to the following resolution to be passed as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142, and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, including any modification, variation or re-enactment thereof, **Varma & Varma, Chartered Accountants (FRN - 004532S)** be and is hereby appointed as the Statutory Auditors of the Company for a period of 3 (three) years commencing from the conclusion of this 17th AGM till the conclusion of 20th AGM of the Company and that the Audit Committee and the Board of Directors of the Company be and are hereby authorised to fix their remuneration and other terms and conditions from time to time."

#### SPECIAL BUSINESS:

##### **Item No. 4 – Appointment of Mr. Ittira Davis (DIN: 06442816) as the Non-Executive Director**

To consider and if thought fit, to assent or dissent, to the following resolution(s) to be passed as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 160 and other applicable provisions of the Companies Act, 2013 and as recommended by the Nomination and Remuneration Committee and the Board in their respective meetings held on August 12, 2021, consent of the Members be and is hereby accorded to the appointment of Mr. Ittira Davis (DIN: 06442816), who being eligible and in respect of whom the Company has received a notice in writing from a member as required under Section 160(1) of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, as a Non-Executive Director (Non-Independent Category) of the Company effective from **November 01, 2021** subject to the approval of the Reserve Bank of India and whose office shall be liable to retire by rotation.

By Order of the Board of Directors

Sd/-

Sanjeev Barnwal

Company Secretary and  
Compliance Officer

Place: Bangalore

Date: August 12, 2021

## NOTES FOR THE E-AGM NOTICE:

1. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 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 and Circular no. 02/2021 dated January 13, 2021 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively "SEBI Circulars"), have permitted companies to conduct AGM through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 17th Annual General Meeting of the company is being conducted through Video Conferencing (VC) herein after called as "e-AGM".
2. e-AGM: The Company has appointed M/s KFin Technologies Private Limited ('KFin'), Registrars and Transfer Agents, to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the e-AGM.
3. Pursuant to the provisions of the circulars of AMC on the VC/OVAM(e-AGM):
  - a. Members can attend the meeting through log in credentials provided to them to connect to Video conference. Physical attendance of the Members at the Meeting venue is not required
  - b. Appointment of proxy to attend and cast vote on behalf of the member is not available.
  - c. Body Corporates are entitled to appoint authorised representatives to attend the e-AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
5. Up to 1000 members will be able to join on a FIFO basis to the e-AGM.
6. No restrictions on account of FIFO entry into e-AGM in respect of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
7. The attendance of the Members (members logins) attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. Remote e-Voting: Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 the Company is providing facility of remote e-voting to its members through e-Voting agency KFin Technologies Private Limited.
9. Voting at the e-AGM: Members who could not vote through remote e-voting may avail the e-voting system provided at the venue by KFin Technologies Private Limited.
10. In line with the MCA Circular No. 17/2020 dated April 13, 2020 and January 13, 2021, the Notice calling the AGM has been uploaded on the website of the Company at [www.ujjivan.com](http://www.ujjivan.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively is also available on the website of e-voting agency M/s KFin Technologies Private Limited at the website address <https://evoting.karvy.com/>

### **Procedure for obtaining the Annual Report, e-AGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the depositories or with RTA on physical folios:**

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

1. Those shareholders who have registered/not registered their mail address and mobile no. including address and bank details may please contact and validate/update their details with the Depository Participant in case of shares held in electronic form and with the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited in case the shares held in physical form.
2. Shareholders who have not registered their mail address and in consequence the Annual Report, Notice of e-AGM and e-voting notice could not be serviced may temporarily get their email address and mobile number provided with the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, by clicking the link: <https://karisma.kfintech.com/emailreg> for sending the same. Shareholders are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, shareholder may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

- Shareholders are also requested to visit the website of the company [www.ujjivan.com](http://www.ujjivan.com) or the website of the Registrar and Transfer Agent [www.kfintech.com](http://www.kfintech.com) for downloading the Annual Report and Notice of the e-AGM.
- Alternatively member may send an e-mail request at the email id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of e-AGM and the e-voting instructions.

### Instructions for the Members for attending the e-AGM through Video Conference:

- Member will be provided with a facility to attend the e-AGM through video conferencing platform provided by M/s KFin Technologies Private Limited. Members may access the same at <https://emeetings.kfintech.com> and click on the "video conference" and access the shareholders/members login by using the remote e-voting credentials. The link for e-AGM will be available in shareholder/members login where the EVENT and the name of the company can be selected. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
- Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience. Further, Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- AGM Questions prior to e-AGM:** Shareholders who would like to express their views/ask questions during the meeting may log into <https://emeetings.kfintech.com/> and click on "Post your Questions" and then may post their queries/views/questions in the window provided by mentioning the name, demat account number/folio number, email id, mobile number. Please note that, questions by the members will be answered only if the shareholder continues to hold the shares as of cut-off date benpos.
- The Members may register themselves as speakers for the e-AGM to express their views by visiting <https://emeetings.kfintech.com> and click on 'Speaker Registration' during the remote e-voting period commencing from **September 24, 2021 to September 28, 2021**. Members shall be provided a 'queue number' before the e-AGM. The Company reserves

the right to restrict the speakers at the e-AGM to only those Members who have registered themselves, depending on the availability of time for the e-AGM.

### Instructions for members for e-Voting during the e-AGM session:

- The e-Voting "Thumb sign" on the left hand corner of the video screen shall be activated upon instructions of the chairman during the e-AGM proceedings. Shareholders shall click on the same to take them to the "instapoll" page.
- Members need to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.
- Only those Members/ shareholders, who will be present in the e-AGM through Video Conference facility and have not casted their vote through remote e-Voting are eligible to vote through e-Voting available during the e-AGM. However, members who have voted through remote e-Voting are eligible to attend the e-AGM.

### Instructions for members for remote e-Voting:

- Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing the e-voting facility to its Members holding shares in physical or dematerialized form, as on the cut-off date, being Wednesday, September 22, 2021, to cast their vote through electronic means on all resolutions set forth in the Notice.
- The e-voting period shall commence on **Friday, September 24, 2021** (10:00 A.M.) and ends on **Tuesday, September 28, 2021** (5:00 P.M.). Members, holding shares either in dematerialised form or physical form as on cut-off date, Wednesday, September 22, 2021, may cast their vote electronically during this period. The remote e-voting module shall be disabled at 5.00 p.m. on Tuesday, September 28, 2021. Once the vote on a resolution is cast by a Member, he/she shall not be allowed to change it subsequently or cast the vote again.
- Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 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:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li data-bbox="507 297 1461 577">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="507 589 1461 685">2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li data-bbox="507 696 1461 981">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 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. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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 or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li data-bbox="507 1014 1461 1133">1. Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li data-bbox="507 1144 1461 1240">2. After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote.</li> <li data-bbox="507 1252 1461 1312">3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li data-bbox="507 1323 1461 1451">4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p data-bbox="507 1485 1461 1675">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 or joining virtual meeting &amp; voting during the meeting.</p>

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.

**4. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 22-23058542-43.

- On successful login, the system will prompt to select the 'Event' i.e., 'Company Name'. On the voting page, you will see Resolution description and against the same the option 'FOR / AGAINST / ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR / AGAINST / ABSTAIN' or alternatively, you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR / AGAINST' taken together should not exceed your total shareholding. If you do not want to cast your vote, select 'ABSTAIN'. After selecting the resolution you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly, modify your vote. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- 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 Scrutiniser through email at [kannans@kannancs.in](mailto:kannans@kannancs.in) in any may mark a copy to [evoting@kfinetech.com](mailto:evoting@kfinetech.com) and [compliance@ujjivanfin.com](mailto:compliance@ujjivanfin.com) and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'UFSL\_EVENT No'
- In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members at <https://evoting.kfinetech.com/public/Faq.aspx> or call KFin on 1-800-345-4001 (toll free).

Please contact Mr. Mohd Mohsin Uddin, Senior Manager, KFin Technologies Pvt. Ltd., Karvy Selenium Tower B, Plot number 31 & 32, Financial District, Gachibowli, Hyderabad 500032, mohsin.mohd@kfinetech.com, Phone: +91 040 6716 1562, toll-free number 1800 345 4001 for any further clarifications.

**Other Important Notes:**

- An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
- Members wishing to claim unclaimed dividends are requested to correspond with the Company Secretary of the Company at the Company's registered office. Members are requested to note that dividends which are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per the provisions of Section 205A of the Companies Act, 1956 (Section 124 of the Companies Act, 2013), be transferred to the Investor Education and Protection Fund.
- SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA
- Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled, to KFin Technologies Private Limited ("KFin"), Registrar and Transfer Agent (RTA) of the Company. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
- Brief profile and other required information about the Directors proposed to be appointed / re-appointed, as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this Notice.

In support of the Green Initiative, the Company hereby request Members who have not updated their email IDs to update the same with their respective Depository Participant(s) or with our RTA for receiving communications from the Company electronically.

Further, Members holding shares in electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s). Members holding shares in physical mode are also requested to update their email addresses by writing to the RTA of the Company quoting their folio number(s).

13. As required under Regulation 40(1) of SEBI Listing Regulations, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository except in case of transmission or transposition of securities.
14. The Board of Directors has appointed Mr. S. Kannan of M/s. S Kannan And Associates, bearing Firm No. S2017KR473100 (FCS 6261, holding CP No. 13016), as Scrutinizer to scrutinize the voting through Remote e-voting at e-AGM in a fair and transparent manner.
15. The Results on above resolutions shall be declared not later than 48 hours from the conclusion of the e-AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favor of the resolutions.
16. The Results of voting declared along with Scrutinizer's Report(s) will be published on the website of the Company ([www.ujjivan.com](http://www.ujjivan.com)) and on Service Provider's website (<https://evoting.karvy.com>) within 48 hours from the conclusion of the AGM and the same shall also be simultaneously communicated to BSE Limited and the National Stock Exchange of India Limited.

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

18. Detail of the process and manner of Remote e-voting along with the User ID and Password is being sent to all the Members along with this Notice. In case of any queries / grievances relating to voting by electronic means, the Members / Beneficial owners or in case any person, acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **Wednesday, September 22, 2021** may obtain the login ID and password by sending a request to Mr. Mohd Mohsin Uddin, Senior Manager, KFin Technologies Pvt. Ltd., Karvy Selenium, Tower B, Plot number 31 & 32, Financial District, Gachibowli, Hyderabad 500 032, mohsin.mohd@kfintech.com, Phone: +91 040 6716 1562 toll-free number 1-800-34-54-001.

**By Order of the Board of Directors**

**Sd/-**

**Sanjeev Barnwal**

Company Secretary and

Compliance Officer

Membership No.: A19180

Place: Bangalore

Date: August 12, 2021

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

### In respect of Resolution set out at Item No. 3

MSKA & Associates (FRN: 105047W) (hereinafter referred to as MSKA), who were appointed as Statutory Auditors of the Company for a tenure of five years commencing from the conclusion of the 15th AGM held on August 02, 2019 till the conclusion of 20th AGM of the Company to be held in the year 2024 has vide their letter dated August 12, 2021 tendered their resignation from the position of Statutory Auditors from the conclusion of this 17th AGM of the Company being held on Wednesday, September 29, 2021.

MSKA & Associates has tendered their resignation from their position of statutory auditor of the Company due to the restrictions imposed by the RBI through its Circular No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 on the audit firms whereby they can audit a maximum 8 (eight) NBFCs during a particular year. MSKA has informed the Company that they have reached the maximum limit for the number of audits to be undertaken in the current year and hence they will not be able to continue as the Statutory Auditors of the Company from the Financial Year 2021- 2022. Accordingly, they will cease to be the Statutory Auditors of the Company on the conclusion of this 17th AGM of the Company.

Accordingly, after due evaluation, the Board based on the recommendation of the Audit Committee in its meeting held on August 12, 2021, subject to the approval of the shareholders in this 17th AGM has appointed Varma & Varma, Chartered Accountants (FRN - 004532S) as the Statutory Auditors of the Company for a term of 3 years starting from the conclusion of this 17th AGM scheduled on September 29, 2021 and till the conclusion of 20th AGM. The audit fees paid to MSKA (existing auditors) for the FY 2020-21 was ₹14.8 lacs (including GST) and the expected audit fees for Varma & Varma (incoming auditor) is likely to be around ₹21.3 lacs (including GST). Please refer to item no. 3 of the 17th AGM notice for further details.

### In respect of Resolution set out at Item No. 4

The Board based on the recommendation of the Nomination and Remuneration Committee of the Board, has unanimously approved the appointment of Mr. Ittira Davis (DIN: 06442816) as the Non-Executive Director (Non-Independent Category) with effect from

November 01, 2021 subject to prior approval of the Reserve Bank of India.

The Nomination Committee while considering his appointment has verified that he is not debarred from holding the office of director pursuant to any SEBI order and the Board hereby affirms that Mr. Ittira Davis is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. Further, he is not related to any other Director of the Company and whose term of office will be liable to retire by rotation. The Company in terms of Section 160(1) of the Act has received a notice in writing from a member of the Company, proposing his candidature for the office of Director.

Mr. Davis was the MD & CEO of the Company from July 01, 2018 and until March 12, 2021 when he resigned to take up the Board position in Ujjivan Small Finance Bank Limited where his name was proposed to the RBI for the Part-Time Chairman. However, in the interim, RBI came out with its governance circular dated April 26, 2021 which mandated that the Chair of the Bank Board shall be an Independent Director. Since Mr. Davis cannot chair the Board of the Bank being its Non-Independent Director, he resigned from the Bank Board w.e.f. July 23, 2021 (close of business hours).

The Board was of the view that on account of the impending reverse merger of the Company with the Bank subject to requisite regulatory approvals, the re-induction of Mr. Davis on the Board will be immensely beneficial to the Company and all its stakeholders.

The Board having regard to his past association, background and experience which will be beneficial to the Company, recommends the resolution for the appointment of Mr. Ittira Davis as a Non-Executive (Non-Independent) Director w.e.f. November 01, 2021 for approval by the shareholders of the Company through an ordinary resolution subject to receipt of prior approval from the RBI.

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

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

**ADDITIONAL INFORMATION ON DIRECTORS BEING APPOINTED/ RE-APPOINTED AS REQUIRED UNDER REGULATION 26(4) AND REGULATION 36 THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AND SECRETARIAL STANDARD-2 BY ICSI:**

<b>Name of the Director</b>	<b>Mr. Narayan Anand</b>	<b>Mr. Ittira Davis</b>
<b>DIN</b>	02110727	06442816
<b>Date of Birth and Age</b>	November 22, 1963; 57 Years	March 04, 1955; 66 Years
<b>Date of First Appointment on the Board</b>	May 01, 2019	July 01, 2018 (served until March 12, 2021)
<b>Brief Resume, Qualification, Experience and Nature of Expertise in specific functional areas</b>	<p>Mr. Anand Narayan is a Non-Executive Director of our Company. He currently serves as Managing Partner of Creador India. He joined Creador in 2011. Prior to joining Creador, he was a Partner and Director of Veda Corporate Advisors Private Limited, where he was responsible for mergers and acquisitions, sponsor coverage of private equity firms and raising structured debt for a number of mid-market corporates. He had also served in Infrastructure Leasing &amp; Financial Services as Vice President between 1994 -2006 and served various corporate entities like Zuari Agrochemicals and at Eicher Motors Ltd in the past in operational roles. Mr. Narayan holds an M.B.A. from IIM, Bangalore and graduated with honors in Mechanical Engineering from the National Institute of Technology, Jaipur. He is also a non-executive director in Ashiana Housing Limited and Redrock (India) Offshore Consultants Private Limited and is a designated partner of Creador Advisors India LLP.</p>	<p>Mr. Ittira Davis served as the MD &amp; CEO of the Company from July 01, 2018 and until March 12, 2021.</p> <p>He is an international banker with over 36 years of Corporate and Investment banking experience having worked extensively in the Middle East and Europe. He was with the Europe Arab Bank from July 2008 to October 2012 initially as the Managing Director – Corporate and Institutional banking and then as an Executive Director of the Europe Arab Bank. He has previously worked with Citi bank in India and the Arab Bank Group in the Middle East and Europe. Mr. Ittira Davis is a graduate from the Indian Institute of Management, Ahmedabad (1976).</p>
<b>No. of Board Meetings attended during the year as a Director</b>	7	5
<b>Directorships held in other Companies</b>	<p>Public Companies</p> <ul style="list-style-type: none"> <li>Ashiana Housing Ltd</li> </ul> <p>Private Companies</p> <ul style="list-style-type: none"> <li>Redrock (India) Offshore Consultants Private Limited</li> <li>Creador Advisors India LLP*</li> </ul>	None
<b>Memberships / Chairmanships of Committees of other Boards</b>	None	None
<b>Remuneration last drawn</b>	₹ 7,75,000 as sitting fees	₹ 98,21,730 during his employment as the MD & CEO of the Company during the FY 2020-21 (until March 12, 2021)
<b>Remuneration sought to be paid</b>	Sitting fees as approved by the Board of Directors within the limits of the applicable laws.	Sitting fees as approved by the Board of Directors within the limits of the applicable laws.
<b>Shareholding in the Company</b>	Nil	40,000 equity shares (0.03%); (jointly held with his wife Ms. Anna Ittira Davis)
<b>Relationship with other Directors and Key Managerial Personnel of the Company</b>	Nil	Nil

\* Creador Advisors India LLP is an advisor to Creador III. Ardisia Limited (an SPV and affiliate of the Creador III) is holding 9.92% equity shares in the Company.

**By Order of the Board of Directors**

**Sd/-**

**Sanjeev Barnwal**

Company Secretary and Compliance Officer

Membership No.: A19180

Place: Bangalore

Date: August 12, 2021