

## INDEPENDENT AUDITOR'S CERTIFICATE

The Board of Directors,  
Ujjivan Financial Services Limited,  
CIN: L65999KA2004PLC035329  
Grape Garden, 3rd 'A' Cross,  
18th Main, 6th Block, Koramangala,  
Bangalore - 560 095

- (1.) This certificate is issued in accordance with the communication dated 07 October 2022.
- (2.) The accompanying Statement on Accounting treatment as per Scheme of Amalgamation of transferor company Ujjivan Financial Services Limited ("hereinafter referred as the Statement"), prepared by management to comply with the requirements of stock exchanges and other regulatory authorities in connection with the Scheme of Amalgamation of Ujjivan Financial Services Limited ("the Company") with Ujjivan Small Finance Bank Limited and their respective shareholders and Creditors ("the Scheme"). The Statement has been prepared by the management and have been signed by us for identification purposes only.
- (3.) We, the statutory auditors of Ujjivan Financial Services Limited (hereinafter referred as the Transferor Company), have examined the statement of proposed accounting treatment specified in Clause 4.9.2 of the Scheme of Amalgamation (hereinafter referred as the "Scheme") ("hereinafter referred as the Statement"), between Ujjivan Financial Services Limited (Transferor Company) and Ujjivan Small Finance Bank (the Transferee Company) and their respective shareholders and creditors in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and other generally accepted accounting principles.
- (4.) The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We have carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India.



# Varma & Varma

## Chartered Accountants

- (5.) Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in Clause 4.9.2 of the aforesaid scheme as per attached statement, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 and other generally accepted accounting principles.
- (6.) This Certificate is issued at the request of the Ujjivan Financial Services Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited and National Stock Exchange of India Limited (NSE). This Certificate should not be used for any other purpose without our prior written consent.

For VARMA & VARMA  
Chartered Accountants  
FRN 004532S



Place: Bangalore  
Date: 14 October 2022

*Srinivas H.P.*  
K P SRINIVAS  
Partner  
M.No.208520

UDIN: 22208520AZQWHY1153

**STATEMENT ON ACCOUNTING TREATMENT**

The relevant extract of accounting treatment as per Clause 4.9.2 of the Scheme of Amalgamation is reproduced below:

“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.”

The above statement is true and correct to the best of our knowledge.

**For Ujjivan Financial Services Limited**



**RADHAKRISHNAN RAVI**  
CEO and CFO

Place: Bangalore  
Date: 14 October 2022

