

UJJIVAN/SE/2020-21/49

March 12, 2021

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

Subject: Change of Directors

Dear Sir/Madam,

Please be informed that our Board of Directors at their meeting held today, March 12, 2021, based on the recommendation of the Nomination and Remuneration Committee (“NRC”), has considered and unanimously noted / approved the following:

- 1) **Resignation of Mr. Ittira Davis (DIN: 06442816) from the post of MD & CEO of the Company – to take up the proposed Directorship role at the Board of ‘Ujjivan Small Finance Bank Limited’** (*the listed subsidiary of the Company and hereinafter referred to as “the Bank”*)

Mr. Ittira Davis vide his letter dated March 10, 2021 has tendered his resignation from the post of MD & CEO w.e.f. today, March 12, 2021 (close of business hours)

Reason for Change:

Having regard to a few recent board level changes in Ujjivan Small Finance Bank Limited, the NRC and the Board of the Company unanimously were of the view that Mr. Ittira Davis (DIN: 06442816), the existing MD & CEO, who is a veteran banker with over 40 years of banking experience and having been associated with Ujjivan since 2015, wherein he was instrumental in the formation and transition of the Bank, will add further value, if appointed to the Board of the Bank. He meets all the criteria of our various stakeholders and is held in high esteem by the employees, investors, partners and regulators and will be able to provide guidance to the Bank Board and its management.

To facilitate the whole process and to avoid any probable conflict, Mr. Ittira Davis, has decided to relinquish his existing position of the MD & CEO of UFSL to take up the Non-Executive Directorship role at the Bank for which a separate disclosure will be made by the Bank in due course, once his appointment is considered in its ensuing Board meeting.

Accordingly, the Board at its meeting held today has accepted the resignation of Mr. Ittira Davis from the post of MD & CEO of the Company w.e.f. today March 12, 2021 (close of business hours). He has confirmed that there are no other material reasons for his resignation from the Board of our Company.

- 2) **Appointment of Mr. Samit Ghosh (DIN: 00185369), the existing Non-Executive Chairman as the MD & CEO of the Company w.e.f. May 01, 2021 (appointment to be effective only on receipt of prior approval of the shareholders by way of special resolution since he is over 70 years of age)**

Having regard to the aforesaid resignation of Mr. Ittira Davis from the post of MD & CEO, the Board of the Company on the recommendation of the NRC at its meeting held today, March 12, 2021 approved the appointment of Mr. Samit Ghosh, the existing Non-Executive Chairman of the Company, as the MD & CEO of the Company w.e.f. May 01, 2021 for a period of 3 years; the appointment will be effective only when it is approved by the shareholders through a special resolution for which the Company will be sending a postal ballot notice to the shareholders in due course. He will cease to be the Non-Executive Chairman from the effective date of his appointment as the MD & CEO.

The Board took on record that Mr. Samit Ghosh was the erstwhile founder of the Company and has served as the MD & CEO until January 31, 2017. Thereafter he took charge as the MD & CEO of Ujjivan Small Finance Bank Limited effective from February 01, 2017 and retired on November 30, 2019 on attaining the age of 70 years.

Prior to founding Ujjivan, Mr. Samit Ghosh was a career banker with over 30 years of experience in India & overseas with a specialization in retail banking. He was part of the management team which launched retail banking with Citibank in 1985, Standard Chartered Bank in 1993 and HDFC bank in 1996 and his last employment prior to founding Ujjivan was in Bank Muscat. Mr. Samit Ghosh holds a master of business administration degree from the Wharton School of Business at the University of Pennsylvania.

The Board acknowledged the significant contribution of Mr. Samit Ghosh, who not only conceptualized and founded Ujjivan, but built Ujjivan as a financially sustainable entity serving the cause of unserved and underserved. His contribution in achieving comprehensive financial inclusion across the country was commendable and the Board agreed that his added day to day involvement as the MD & CEO of the Company will be of great value to all stakeholders.

- 3) **Designating Mr. Sunil Vinayak Patel (DIN: 00050837), the existing Independent Director (whose appointment was approved by the Board on February 10, 2021 and for whom shareholders' approval will be sought in due course) as the Non-Executive Chairman of the Board and the Company w.e.f. May 01, 2021 (subject to the receipt of shareholders' approval for the appointment of Mr. Samit Ghosh as the MD & CEO).**

The appointment of Mr. Sunil Vinayak Patel, the existing Independent Director as the Non-Executive Chairman will be subject to the appointment of Mr. Samit Ghosh as the MD & CEO of the Company.

Please find enclosed the requisite details in connection with the aforesaid changes in **Annexure I**.

This disclosure is being made pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the above on record.

Thanking You,

Yours faithfully,

For **Ujjivan Financial Services Limited**

Sanjeev Barnwal
Company Secretary and Compliance Officer

Encl: Annexure I

Annexure I

Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015

Sr.	Particulars	Mr. Ittira Davis	Mr. Samit Ghosh	Mr. Sunil Vinayak Patel
1.	Reason for change	Resignation	Designating Mr. Samit Ghosh (DIN: 00185369), the existing Non-Executive Chairman, as the MD & CEO of the Company w.e.f. May 01, 2021 (<i>appointment to be effective only on receipt of prior approval of the shareholders by way of special resolution since he is over 70 years of age</i>); he will cease to be the Non-Executive Chairman from the effective date of his appointment as the MD & CEO.	Designating Mr. Sunil Vinayak Patel (DIN: 00050837), the existing Independent Director as the Non-Executive Chairman w.e.f. May 01, 2021 (<i>subject to the receipt of shareholders' approval for the appointment of Mr. Samit Ghosh as the MD & CEO</i>)
2.	Date of appointment/cessation) Term of appointment	Resignation w.e.f. March 12, 2021 (close of business hours)	Appointment w.e.f. May 01, 2021 for tenure of 3 years; to be effective only on receipt of prior approval of the shareholders by way of special resolution.	Change in designation from Non-Executive, Independent Director to Non-Executive, Independent Chairman, effective from May 01, 2021
3.	Disclosure of relationships between directors (in case of appointment of a director)	NA	NA	NA
4.	Shareholding, if any in the Company	NA	36,076 (0.03%)	Nil
5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/ 14/ 2018-19 and NSE Circular ref. no. NSE/CML/ 2018/ 24, both dated June 20, 2018	NA	Existing Director; We hereby reaffirm that Mr. Samit Ghosh is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.	Existing Director, We hereby reaffirm that Mr. Sunil Vinayak Patel is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority