

**UJJIVAN/SE/2020-21/53**

**March 26, 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**

**Dear Sir/Madam,**

**Subject: Postal Ballot Notice - Intimation under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Please be informed that the Company is seeking the approval of its members for the following special businesses as set out in the notice of Postal Ballot ("Notice") dated March 22, 2021:

<b>Sr.</b>	<b>Resolution Description</b>	<b>Resolution</b>
1.	To approve the appointment of Mr. Samit Ghosh (DIN:00185369) as the Managing Director and Chief Executive Officer of the Company for a period of 3 years w.e.f. May 01, 2021	Special
2.	To approve the appointment of Mr. Sunil Vinayak Patel (DIN: 00050837) as an Independent Director of the Company for a period of 5 years w.e.f. February 11, 2021	Ordinary
3.	To approve the appointment of Mr. Rajesh Kumar Jogi (DIN: 03341036) as an Independent Director of the Company for a period of 5 years w.e.f. February 11, 2021	Ordinary
4.	To approve the re-appointment of Mr. Abhijit Sen (DIN: 00002593) as an Independent Director of the Company for a period of 5 years w.e.f. September 13, 2021	Special

In terms of the Circulars No.14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020 and No. 39/2020 dated December 31, 2020 issued by the Ministry of Corporate Affairs (the ‘MCA Circulars’), the above resolutions are proposed to be passed through postal ballot, only by way of electronic voting (‘E-voting’)

The Company today, March 26, 2021, has sent the Postal Ballot Notice by e-mail to all its Members whose name appears on the Register of Members/ List of Beneficial Owners maintained by the Depositories as on cut-off date i.e. Friday, March 19, 2021 and in compliance with the MCA Circulars, hard copy of the said Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope are not being sent to the Members.

Further, in compliance with the applicable laws, the Company has engaged the services of KFin Technologies Private Limited to provide E-voting facility to all the Members of the Company.

**E-voting will commence at 9 a.m. on Monday, March 29, 2021 and will close at 5 p.m. on Tuesday, April 27, 2021.**

The Postal Ballot Notice is being attached herewith and can also be downloaded from our website from the link <https://www.ujjivan.com/postal-ballot-2021>.

We request you to please take the same on record.

Thanking You,

Yours faithfully,

**For Ujjivan Financial Services Limited**

**Sanjeev Barnwal**  
**Company Secretary and Compliance Officer**

*Encl: Postal Ballot Notice*



**UJJIVAN FINANCIAL SERVICES LIMITED**

Corporate Identity Number: L65999KA2004PLC035329

Registered Office: Grape Garden, No. 27, 3<sup>rd</sup> A Cross, 18<sup>th</sup> Main, 6<sup>th</sup> Block, Koramangala, Bangalore – 560095, Karnataka, India.

Email: [compliance@ujjivanfin.com](mailto:compliance@ujjivanfin.com); website: [www.ujjivan.com](http://www.ujjivan.com)

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**POSTAL BALLOT NOTICE (“NOTICE”)**

**[Notice Pursuant to Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and the MCA circulars as referred in the notice below]**

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**Dear Members,**

**Notice** is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), Secretarial Standard issued by Institute of Company Secretaries of India on General Meetings (‘SS-2’), (including any statutory modification or re-enactment thereof for the time being in force), and read with General Circulars No.14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020 and No. 39/2020 dated December 31, 2020 issued by the Ministry of Corporate Affairs (the ‘MCA Circulars’), the resolutions appended below are proposed to be passed through postal ballot, only by way of electronic voting (‘E-voting’).

**In terms of the MCA Circulars and in view of on-going COVID-19 pandemic scenario, the Company will send Postal Ballot Notice only by e-mail to all its Members who have registered their e-mail addresses with the Company and their Registrars and Transfer Agents (RTA) or Depository/ Depository Participants (DPs) and the voting by the members will be allowed only through the E-voting system.**

In compliance with the requirements of the MCA Circulars, hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot.

The Board of Directors of the Company has appointed Mr. S. Kannan of M/s. S Kannan And Associates, bearing Firm No. S2017KR473100 (FCS 6261, holding CP No. 13016) as Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

The members are hereby requested to consider the following proposed resolutions along with explanatory statement concerning each item, as annexed to the notice and thereafter record their assent or dissent by means of E-Voting system only, as provided by the Company.

**SPECIAL BUSINESS:**

**Item No. 1 – To approve the appointment of Mr. Samit Ghosh (DIN: 00185369) as the Managing Director and Chief Executive Officer of the Company for a period of 3 years w.e.f. May 01, 2021**

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**To consider and if deemed fit, to pass the following resolution as a Special Resolution:-**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other applicable laws and rules (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the

Articles of Association of the Company and subject to any regulatory approvals as may be required and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded for the appointment of Mr. Samit Ghosh (DIN: 00185369), the existing Non-Executive Director, who is over 70 years of age, as the Managing Director and Chief Executive Officer (“MD & CEO”) of the Company for a period of three years with effect from May 01, 2021 and upon the following terms and conditions as mentioned in Point A to C below which includes remuneration and with further liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted / to be constituted by the Board) to alter the said terms and conditions of appointment and remuneration of Mr. Samit Ghosh from time to time in the best interests and in accordance with the policy of the Company and as may be permissible at law:

#### A. Period:

The period of appointment is 3 (three years) with effect from May 01, 2021 and until April 30, 2024.

#### B. Details of Annual Fixed Remuneration, benefits and other terms & conditions

Sr. No.	Particulars	(Amount in Rs.)
(1)	Basic	41,40,000
(2)	Dearness Allowance	-
(3)	House Rent Allowance	16,56,000
(4)	Variable Allowance	35,62,800
(5)	Vehicle Maintenance	39,600
(6)	Leave Travel Allowance	4,14,000
(7)	Food Coupon	28,800
(8)	Telephone Allowance	12,000
(9)	Provident Fund	4,96,800
	<b>Gross Salary</b>	<b>1,03,50,000</b>

#### Other benefits:

- Gratuity as per the Payment of Gratuity Act, 1972
- Personal Accident Insurance as per the policy of the Company
- Term Life Insurance, medical and health related benefits and Insurance as per the policy of the Company
- Leave and encashment of leave as per the policy of the Company

#### Other terms and conditions

- As per the policy of the Company, Annual remuneration review is effective April 01 each year and the Nomination and Remuneration Committee of the Board will review and recommend to the Board any revision in the remuneration of the MD & CEO during the tenure of his appointment.
- The aggregate of the fixed remuneration and perquisites as aforesaid in any financial year during his tenure shall be within the limit as prescribed under Section 197, Section 198 and other applicable provisions of the Act and Rules made thereunder, read with Section II of Part II of Schedule V of the said Act or any statutory modification(s) or re-enactment thereof for the time being in force.
- When in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites will be paid to Mr. Samit Ghosh in accordance with the applicable provisions of Section II of Part II of Schedule V of the Act.
- Mr. Samit Ghosh shall not be subject to retirement by rotation during his tenure as the MD & CEO of the Company.
- Mr. Samit Ghosh shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company during his tenure as the MD & CEO of the Company.

### C. Variable Payment, ESOP & Incentive:

- Mr. Samit Ghosh will be eligible for the performance related variable bonus as and when recommended by the Nomination and Remuneration Committee and approved by the Board in line with his performance and that of the Company.
- Mr. Samit Ghosh will be entitled to receive the stock options of the Company and its subsidiary 'Ujjivan Small Finance Bank Limited', if eligible and permitted under the respective ESOP Scheme of the Company and its subsidiary.
- Any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and / or which may become applicable in the future and / or any other allowance, perquisites as the Board may from time to time decide.

**“RESOLVED FURTHER THAT** the scope and quantum of the aforesaid remuneration may be enhanced, enlarged, widened, altered or varied by the Board, in light of and in conformity with any amendment to the relevant provisions of the Act, 2013 and in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to the overall ceiling as prescribed under Section 197 of the Companies Act, 2013 to be read with Schedule V of the Act and rules made thereunder.”

**“RESOLVED FURTHER THAT** in the event of absence or inadequacy of net profits of the Company in any financial year during the tenure of the appointment, consent of the members be and is hereby accorded for the payment of remuneration to Mr. Samit Ghosh as mentioned in the preceding resolutions and shall be governed by Section II of Part II of Schedule V of the Act and rules made thereunder, as amended from time to time.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, any of the Director and Mr. Sanjeev Barnwal, Company Secretary of the Company be and are hereby severally authorised to file requisite forms or applications with statutory/regulatory authorities and to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company so as to give effect to the above resolution.”

### **Item No. 2 – To approve the appointment of Mr. Sunil Vinayak Patel (DIN: 00050837) as an Independent Director of the Company for a period of 5 years w.e.f. February 11, 2021**

#### **To consider and if deemed fit, to pass the following resolution as an Ordinary Resolution:-**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant Rules made thereunder (the “Act”), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”) and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Sunil Vinayak Patel (DIN 00050837) who meets all the criteria of independence as prescribed under the Companies Act, 2013 and SEBI Listing Regulations and has a valid independent director’s databank registration certificate issued by the Indian Institute of Corporate Affairs (IICA), and who being eligible was appointed by the Board of the Company on February 10, 2021 as an Additional Independent Director of the Company with effect from February 11, 2021 and who holds office as such upto the date of the ensuing Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, for a period of 5 years, with effect from February 11, 2021 and up to February 10, 2026 (both days inclusive), and whose office shall not be liable to retire by rotation during the said period, in terms of the provisions of Section 149(13) of the Act.”

**“RESOLVED FURTHER THAT** Mr. Sunil Vinayak Patel be also be designated as the Non-Executive Chairman of the Board and the Company with effect from May 01, 2021 subsequent to the appointment of Mr. Samit Ghosh as the MD & CEO of the Company with effect from May 01, 2021 for which a special resolution is placed for the approval of the members at item no. 1 of this postal ballot notice.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, any of the Director and Mr. Sanjeev Barnwal, Company Secretary of the Company be and are hereby severally authorised to file requisite forms or applications with statutory/regulatory authorities and to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company so as to give effect to the above resolution.”

**Item No. 3 – To approve the appointment of Mr. Rajesh Kumar Jogi (DIN: 03341036) as an Independent Director of the Company for a period of 5 years w.e.f. February 11, 2021**

**To consider and if deemed fit, to pass the following resolution as an Ordinary Resolution:-**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant Rules made thereunder (the “Act”), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”) and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Rajesh Kumar Jogi (DIN: 03341036) who meets all the criteria of independence as prescribed under the Companies Act, 2013 and SEBI Listing Regulations and has a valid independent director’s databank registration certificate issued by the Indian Institute of Corporate Affairs (IICA), and who being eligible was appointed by the Board of the Company on February 10, 2021 as an Additional Independent Director of the Company with effect from February 11, 2021 and who holds office as such upto the date of the ensuing Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, for a period of 5 years, with effect from February 11, 2021 and up to February 10, 2026 (both days inclusive), and whose office shall not be liable to retire by rotation during the said period, in terms of the provisions of Section 149 (13) of the Act.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, any of the Director and Mr. Sanjeev Barnwal, Company Secretary of the Company be and are hereby severally authorised to file requisite forms or applications with statutory/regulatory authorities and to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company so as to give effect to the above resolution.”

**Item No. 4 – To approve the re-appointment of Mr. Abhijit Sen (DIN: 00002593) as an Independent Director of the Company for a period of 5 years w.e.f. September 13, 2021**

**To consider and if deemed fit, to pass the following resolution as a Special Resolution:-**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant Rules made thereunder (the “Act”), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”) and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), the provisions of the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Abhijit Sen (DIN: 00002593) whose first term as an Independent Director of the Company is concluding on September 12, 2021 and who meets all the criteria of independence as prescribed under the Companies Act, 2013 and SEBI Listing Regulations, and who being eligible was approved by the Board of the

Company on March 22, 2021 to be reappointed for a second term, be and is hereby re-appointed as an Independent Director of the Company, for a second term period of 5 years, with effect from September 13, 2021 and up to September 12, 2026 (both days inclusive), and who crosses the age of 75 years during the aforesaid second term, and whose office shall not be liable to retire by rotation during the said period, in terms of the provisions of Section 149 (13) of the Act.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, any of the Director and Mr. Sanjeev Barnwal, Company Secretary of the Company be and are hereby severally authorised to file requisite forms or applications with statutory/regulatory authorities and to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company so as to give effect to the above resolution.”

**By Order of the Board of Directors**

Sd/-

**Sanjeev Barnwal**

**Company Secretary and Compliance Officer**

Membership No.: A19180

**Place: Bangalore**  
**Date: March 22, 2021**

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#### **NOTES:**

1. An Explanatory Statement pursuant to Section 102 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, setting out the material facts and reasons for the resolutions in respect of each of the business as set out above is annexed hereto.
2. The Postal Ballot Notice together with the Explanatory Statement and the annexures mentioned therein 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 where the shares of the Company are listed 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 and is also available on the website of e-voting agency ‘KFin Technologies Private Limited’ at the website address <https://evoting.kfintech.com>.
3. Members who have not registered their e-mail addresses with either the Company’s RTA or their Depository participant (DP) are requested to register the same with the RTA in accordance with the process specified herein below at point no. 15 for procuring user id and password and registration of e-mail ids for E-voting for each of the resolutions as set out in this Postal Ballot Notice.
4. The Portal for E-voting will remain open for the Members for exercising their voting from **Monday, March 29, 2021** at 09:00 a.m. India Standard Time (‘IST’) and will close on **Tuesday, April 27, 2021** at 05:00 p.m. (IST) both days inclusive. The E-voting needs to be exercised by 05:00 p.m. (IST) on Tuesday, April 27, 2021. Please note that E-voting module will be disabled for voting by RTA ‘KFin Technologies Private Limited’ after the said date and time. During this period, the Members of the Company holding shares either in physical form or dematerialised form, as on Friday, **March 19, 2021** (‘cut-off date’), may cast their vote electronically. Once vote on the resolution is cast by the Member, he/ she shall not be allowed to change it subsequently or cast the vote again.
5. The resolutions as placed under the postal ballot notice, if passed by the members, shall be deemed to have been passed on the last date specified by the Company for E-voting i.e. Tuesday, April 27, 2021. Further, resolutions passed by the Members through E-voting are deemed to have been passed effectively at a general meeting.
6. The Postal Ballot Notice is being sent by e-mail to all the Members, whose name appears on the Register of Members/ List of Beneficial Owners maintained by the Depositories as on cut-off date i.e. **Friday, March 19,**

**2021** and who have registered their e-mail addresses in respect of electronic holdings with the Depositories through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent i.e. KFin Technologies Private Limited. Each Member's voting rights shall be in proportion to his/ her share of the Paid-Up Equity Share Capital of the Company as on the aforesaid cut-off date.

7. **A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.**
8. The Board of Directors of the Company has appointed Mr. S. Kannan of M/s. S Kannan And Associates, bearing Firm No. S2017KR473100 (FCS 6261, holding CP No. 13016) as Scrutinizer for conducting the postal ballot process in a fair and transparent manner.
9. The Scrutinizer shall prepare and submit his report on the total votes cast in favour or against or abstained, if any to the Chairman or to the Company Secretary of the Company or any person authorized by him, after completion of scrutiny of votes received through E-voting. The results of the Postal Ballot will be announced on or before **Thursday, April 29, 2021**. The results of the Postal Ballot together with the Scrutinizer's Report will be posted on the Company's website [www.ujjivan.com](http://www.ujjivan.com) and on KFIN's E-voting website <https://evoting.kfintech.com> and will also be communicated to the National Stock Exchange of India Limited (NSE) and BSE Limited and will also be placed on the Company's website [www.ujjivan.com](http://www.ujjivan.com)
10. Dispatch of the Postal Ballot Notice shall be deemed to be completed on the day on which KFIN or the Company sends out the communication to the members of the Company by way of an e-mail.
11. As required by Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the Listing Regulations, the details pertaining to this Postal Ballot will be published in one English national daily newspaper circulating throughout India (in English language) and one Kannada daily newspaper circulating in Bangalore.
12. **To support the "Green Initiative" Members who have not registered their e-mail addresses so far are requested to register their e-mail address with the Company's RTA or the Depository Participants, in respect of shares held in physical/ electronic mode respectively.**
13. In compliance with the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, Regulation 44 of SEBI Listing Regulations, SS-2 and the MCA Circulars, and any amendments thereto, the Company is providing facility for voting by E-voting to all the Members of the Company to enable them to cast their votes electronically on the items mentioned in the Notice. For this purpose, the Company has engaged the services of its RTA viz. KFin Technologies Private Limited and has made necessary arrangements with RTA to facilitate E-voting. In terms of the MCA Circulars, voting can be done only by E-voting. As the E-voting does not require a person to attend to a meeting physically, the Members are strongly advised to use the E-voting procedure by themselves and not through any other person/proxies. The detailed procedure with respect to E-voting is as follows.
14. **The process and manner for remote e-voting are as under:**

Member whose email IDs are registered with the RTA / Company / Depository Participants(s) will receive an email from KFin informing them of their User-ID and Password. Once the Members receive the email, he or she will need to go through the following steps to complete the e-voting process:

  - i) Open your web browser during the voting period and navigate to <https://evoting.kfintech.com>.
  - ii) Enter the login credentials provided in the email and click on Login
  - iv) Password change menu appears when you login for the first time with default password. You will be required to mandatorily change the default password.
  - v) The new password should comprise of 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.,).

- vi) Update your contact details like mobile number, email address, etc. if prompted. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
- vii) You need to login again with the new credentials.
- viii) On successful login, the system will prompt to select the 'Event' i.e., 'Ujjivan Financial Services Limited'.
- ix) If you are holding shares in demat form and had logged on to <https://evoting.kfintech.com> and had cast your vote earlier for any company, then your existing login id and password are to be used.
- x) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off date under "FOR / AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR / AGAINST" taken together shall not exceed your total shareholding as mentioned above. If the member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- xi) Members holding multiple folios / demat accounts may choose to vote differently for each folio / demat account.
- xii) You may then cast your vote by selecting an appropriate option and click on "Submit. A confirmation box will be displayed. Click "OK" to confirm or "CANCEL" to modify. Once you confirm the voting on the resolution, you will not be allowed to modify your vote thereafter. During the voting period, members can login multiple times and vote until they confirm the voting on the resolution by clicking "SUBMIT"
- xiii) 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) any may mark a copy to [evoting@kfintech.com](mailto:evoting@kfintech.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'
- xiv) If you are already registered with KFin Technologies Pvt. Ltd. for e-voting, then you can use your existing user ID and password for casting your vote. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- xv) In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members at <https://evoting.kfintech.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., Selenium Tower B, Plot number 31 & 32, Financial District, Gachibowli, Hyderabad 500032, [mohsin.mohd@kfintech.com](mailto:mohsin.mohd@kfintech.com), Phone: +91 040 6716 1562, toll-free number 1800 345 4001 for any further clarifications.

#### 15. In case Members of the Company have not registered their e-mail address:

On account of threat posed by COVID-19 and in terms of the MCA Circulars, the Company will send Postal Ballot Notice in electronic form only and hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through the E-voting system only.

In light of the MCA Circulars, Members who have not registered their e-mail address and in consequence could not receive the E-voting notice may temporarily get their e-mail registered with the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, by following the registration process as mentioned below:



- i. Visit the link <https://ris.kfintech.com/clientservices/postalballot/>
- ii. Select the company name i.e. Ujjivan Financial Services Limited
- iii. Select the Holding type from the drop down i.e. - NSDL / CDSL / Physical
- iv. Enter DPID – Client ID (in case shares are held in electronic form) / Physical Folio No. (in case shares are held in physical form) and PAN.
- v. If PAN details are not available in the system, the system will prompt to upload a self-attested copy of the PAN card for updating records.
- vi. In case shares are held in physical form and PAN is not available in the records, please enter any one of the Share Certificate No. in respect of the shares held by you.
- vii. Enter the email address and mobile number.
- viii. System will validate DP ID – Client ID/ Physical Folio No. and PAN / Share certificate No., as the case may be, and send the OTP at the registered Mobile number as well as email address for validation.
- ix. Enter the OTPs received by SMS and email to complete the validation process. OTPs validity will be for 5 minutes only.
- x. The Notice and e-voting instructions along with the User ID and Password will be sent on the email address updated by the member.
- xi. Alternatively, members may send an email request addressed to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned copy of the request letter duly signed by the first shareholder, providing the email address, mobile number, self-attested copy of PAN and Client Master copy in case shares are held in electronic form or copy of the share certificate in case shares are held in physical form, to enable KFin to register their email address and to provide them the Notice and the e-voting instructions along with the User ID and Password.
- xii. Please note that in case the shares are held in electronic form, the above facility is only for temporary registration of email address for receipt of the Notice and the e-voting instructions along with the User ID and Password. Such members will have to register their email address with their DPs permanently, so that all communications are received by them in electronic form.**
- xiii. In case of queries, members are requested to write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or call at the toll free number 1-800- 345-4001

Post successful registration of the e-mail, the shareholder would get soft copy of the notice and the procedure for E-voting along with the User ID and the Password to enable E-voting for this Postal Ballot. In case of any queries, shareholder may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

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

### In respect of Resolution set out at Item No. 1

Having regard to the recent resignation of Mr. Ittira Davis where he relinquished his position of MD & CEO of the Company with effect from March 12, 2021 (close of business hours) so as to take up the Non-Executive Directorship-Part-Time Chairmanship role (*approval from RBI is awaited*) at Ujjivan Small Finance Bank Limited (the subsidiary of the Company), the Board of the Company on the recommendation of the Nomination and Remuneration Committee (NRC) at its meeting held on March 12, 2021 after due deliberations unanimously approved the appointment of Mr. Samit Ghosh (*existing Non-Executive Chairman of the Company*) as the MD & CEO of the Company with effect from May 01, 2021 for a period of 3 years which requires a prior approval of the shareholders by way of special resolution since he is over 70 years of age. He will cease to be the Non-Executive Chairman of the Company from the effective date of his appointment as the MD & CEO.

Mr. Samit Ghosh was the erstwhile founder of the Company and has served as its 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 while considering the appointment of Mr. Samit Ghosh as the MD & CEO has acknowledged his significant contribution of not only conceptualizing and founding Ujjivan, but having built Ujjivan as a financially sustainable entity serving the cause of unserved and underserved. His contribution in achieving comprehensive financial inclusion across the country is highly 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.

The remuneration and other terms and conditions of the appointment of Mr. Samit Ghosh as the Managing Director and Chief Executive Officer as set out in the resolution no. 1 are subject to your approval.

The Company is an RBI registered NBFC-Core Investment Company and is the promoter of 'Ujjivan Small Finance Bank Limited' ('the Bank'). The Company, on a standalone basis, has no operation of its own and it is pertinent to note that the investments of the Company are primarily in the shares (holding 83.32% equity shares and preference shares of Rs. 200 crores) of the Bank and hence dividend income constitutes a significant part of the total income of the Company. The restriction imposed by the RBI on the banks from declaring dividends to its shareholders has impacted the income and profitability of the Company. In view of inadequate profits of the Company, the remuneration payable to Mr. Samit Ghosh, as mentioned in the resolution at item no. 1 requires approval of members under Section II of Part II of Schedule V read with the provisions of the Act. Accordingly, the information as required under Schedule V of the Act with reference to the special resolution is set out at [Annexure A](#).

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

The office of Mr. Samit Ghosh shall not be liable to retire by rotation during his tenure as the MD & CEO.

Mr. Samit Ghosh holds 36,076 equity shares (0.03%) of the Company and is not related to any other Director or Key Managerial Personnel of the Company. None of the Directors, Key Managerial Personnel and their relatives other than Mr. Samit Ghosh and his relatives are, in any way, concerned or interested in the said resolution except to the extent of their shareholding, if any.

Accordingly, the Board recommends the resolution set forth in item no. 1, for the approval by the members of the Company by way of a special resolution.

### In respect of Resolution set out at Item No. 2

The Board of the Company on the recommendation of the Nomination and Remuneration Committee at its meeting held on February 10, 2021 has approved the appointment of Mr. Sunil Vinayak Patel (DIN: 00050837), as an Independent Director of the Company w.e.f. February 11, 2021 for a period of 5 years subject to the approval of shareholders.

Mr. Sunil Patel is a Fellow Member of the Institute of Chartered Accountants of India (FCA) and is a certified management consultant from the 'Institute of Management Consultants' of India. He was previously consultant and Director of A.F. Ferguson & Co. and Partner, A.F. Ferguson Associates. He served as a director on the boards of L&T Investment Management Limited and retired as the part-time Chairman of Ujjivan Small Finance Bank Limited in January 2020. He was also on the Board of Ujjivan Financial Services Limited from 2006 till 2017 and on the Local Advisory Board of Bank Muscat India from 1998 to 2003. He holds a bachelor's degree in commerce from Bombay University and a master of business administration degree from the Wharton School, University of Pennsylvania.

The Board, pursuant to the recommendation of the Nomination and Remuneration Committee (NRC) and after due deliberations, unanimously agreed that Mr. Sunil Vinayak Patel who has witnessed and immensely contributed on the major milestones of the Company since its inception where he played a stellar role in guiding Ujjivan, particularly at legal, tax and governance issues and with his rich accounting, taxation, corporate, legal and financial understanding will add significant value to the Company and that he has the requisite qualification, skills, experience and expertise in specific functional areas, which will be beneficial to the Company and its stakeholders.

The NRC on the basis of the declarations and undertakings submitted by Mr. Sunil Vinayak Patel has verified that he is not debarred from holding the office of director pursuant to any SEBI order and that he meets the fit and proper criteria for his appointment as a director on the Board of the Company. The NRC also took on record that Mr. Sunil Vinayak Patel has provided his consent for his proposed appointment as an independent director and has certified that he is not disqualified to become a director under the Companies Act, 2013 and that he meets all the criteria of independence as prescribed under the Companies Act, 2013 and SEBI Listing Regulations and he has a valid independent director's databank registration certificate issued by the Indian Institute of Corporate Affairs (IICA).

Mr. Sunil Vinayak Patel will be eligible to receive the prevalent sitting fees for attending every Board Meeting and Board Committee meeting in which he gets nominated as a member. In addition, he will be paid travelling expenses including airfare, hotel stay and car on rental basis for attending the meetings of the Board and such other expenses as are incurred by the Non-Executive Directors and allowed to be reimbursed as per the provisions of the Companies Act, 2013.

The office of Mr. Sunil Vinayak Patel shall not be liable to retire by rotation during the said period, in terms of the provisions of Section 149 (13) of the Act.

Mr. Sunil Vinayak Patel does not hold any shares of the Company and is not related to any other Director or Key Managerial Personnel of the Company. None of the Directors, Key Managerial Personnel and their relatives other than Mr. Sunil Vinayak Patel and his relatives are, in any way, concerned or interested in the said resolution except to the extent of their shareholding, if any.

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

Accordingly, the Board recommends the resolution set forth in item no. 2, for the approval by the members of the Company.

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

The Board of the Company on the recommendation of the Nomination and Remuneration Committee (NRC) at its meeting held on February 10, 2021 has approved the appointment of Mr. Rajesh Kumar Jogi (DIN: 03341036), as an Independent Director of the Company w.e.f. February 11, 2021 for a period of 5 years subject to the approval of shareholders.

Mr. Rajesh Kumar Jogi is a seasoned risk management professional and has over 27 years of experience in banking, which includes 10 years with NatWest Group India (erstwhile Royal Bank of Scotland) and 17 years with Citibank N.A. At NatWest, Rajesh was the Head of Risk for India and also led Asia Pacific Risk for the NatWest Group from 2016 through 2017. He was responsible for all risk disciplines across NatWest Group India and a member of the bank's Executive Committee in India. He held Executive Directorship positions on the Boards of various NatWest Group India legal entities. Prior to this, he was the Chief Risk Officer at RBS Bank (India) and also worked with Citibank in various roles for 17 years and was Director, Risk Management for India, Sri Lanka, and Bangladesh at Citibank. Mr. Rajesh Kumar Jogi is an Economics graduate and Chartered Accountant. He has also completed the Advanced Management Program (AMP) from Harvard Business School.

The Board, pursuant to the recommendation of the NRC and after due deliberations, unanimously agreed that Mr. Rajesh Kumar Jogi with his rich experience in risk management, banking and finance will add significant value to the Company and that he has the requisite qualification, skills, experience and expertise in specific functional areas, which are beneficial to the Company and its stakeholders.

The NRC on the basis of the declarations and undertakings submitted by Mr. Rajesh Kumar Jogi has verified that he is not debarred from holding the office of director pursuant to any SEBI order and that he meets the fit and proper criteria for his appointment as a director on the Board of the Company. The NRC also took on record that Mr. Rajesh Kumar Jogi has provided his consent for his proposed appointment as an independent director and has certified that he is not disqualified to become a director under the Companies Act, 2013 and that he meets all the criteria of independence as prescribed under the Companies Act, 2013 and SEBI Listing Regulations and he has a valid independent director's databank registration certificate issued by the Indian Institute of Corporate Affairs (IICA).

Mr. Rajesh Kumar Jogi will be eligible to receive the prevalent sitting fees for attending every Board Meeting and Board Committee meeting in which he gets nominated as a member. In addition, he will be paid travelling expenses including airfare, hotel stay and car on rental basis for attending the meetings of the Board and such other expenses as are incurred by the Non-Executive Directors and allowed to be reimbursed as per the provisions of the Companies Act, 2013.

The office of Mr. Rajesh Kumar Jogi shall not be liable to retire by rotation during the said period, in terms of the provisions of Section 149 (13) of the Act.

Mr. Rajesh Kumar Jogi does not hold any shares of the Company and is not related to any other Director or Key Managerial Personnel of the Company. None of the Directors, Key Managerial Personnel and their relatives other than Mr. Rajesh Kumar Jogi and his relatives are, in any way, concerned or interested in the said resolution except to the extent of their shareholding, if any.

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

Accordingly, the Board recommends the resolution set forth in item no. 3, for the approval by the members of the Company.

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

As per the provisions of Section 149(10) of the Companies Act, 2013, an independent director can hold office for a term of up to five (5) consecutive years on the Board of a company, and he shall be eligible for reappointment on passing of a special resolution by the Company.

Mr. Abhijit Sen, our existing Independent Director first tenure of five years as an Independent Director is concluding on September 12, 2021 and that he being eligible for a second term has submitted his consent and declaration of independence certifying that he meets all the criteria of independence as prescribed under the Companies Act, 2013 and SEBI Listing Regulations and is not disqualified from being re-appointed.

The Board having regard to the submissions and declarations submitted by Mr. Abhijit Sen in its meeting held on March 22, 2021 and based on the recommendation of the Nomination and Remuneration Committee (NRC) unanimously agreed that Mr. Abhijit Sen, who has played a pivotal role in each of the critical stage of the Company starting with its IPO, transition into the Bank and transfer of business undertaking by the Company to its subsidiary and who being a veteran banker with over two decade experience in the banking industry, would continue to give tremendous prominence through his continued guidance to the Company and also to its subsidiary within the permitted legal ambit. Accordingly, the Board based on the recommendation of the NRC has unanimously approved the re-appointment of Mr. Abhijit Sen for a second term of five years commencing from September 13, 2021 and until September 12, 2026.

Mr. Abhijit Sen retired from Citibank N.A. India after serving for over 18 years, last position being Managing Director - Chief Financial Officer. He was also a director of Citicorp Services India Limited and other locally incorporated Citi entities. He currently serves on several boards including Tata Investment Corporation Limited, Manappuram Finance Limited, Kalyani Forge Limited and Pramerica Life Insurance Limited. He holds a bachelors honors degree in engineering from Indian Institute of Technology, Kharagpur and a post-graduate diploma in business management from Indian Institute of Management, Calcutta.

Mr. Abhijit Sen will continue to be eligible to receive the prevalent sitting fees for attending every Board Meeting and Board Committee meeting in which he is a member. In addition, he will be paid travelling expenses including airfare, hotel stay and car on rental basis for attending the meetings of the Board and such other expenses as are incurred by the Non-Executive Directors and allowed to be reimbursed as per the provisions of the Companies Act, 2013.

Based on the above and basis the performance evaluation of Mr. Abhijit Sen, the Board is of the opinion that he should continue as an Independent Director of the Company for a second term of five years and the members are being informed that Mr. Abhijit Sen will cross the age of 75 years during the aforesaid second term and once his re-appointment is approved by the members through the special resolution as placed in item no. 4 of this notice, the Company need not pass another special resolution as required under Regulation 17(1A) of the SEBI Listing Regulations. As mentioned earlier, the Board during its evaluation was appreciative of the valuable contribution of Mr. Abhijit Sen at the Board deliberations and having regard to his qualification, skill, knowledge and experience were of the view that his continued association would be of immense benefit to the Company irrespective of his age.

The office of Mr. Abhijit Sen shall not be liable to retire by rotation during the said period, in terms of the provisions of Section 149 (13) of the Act.

Mr. Abhijit Sen does not hold any shares of the Company and is not related to any other Director or Key Managerial Personnel of the Company. None of the Directors, Key Managerial Personnel and their relatives other than Mr. Abhijit Sen and his relatives are, in any way, concerned or interested in the said resolution except to the extent of their shareholding, if any.

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

Accordingly, the Board recommends the resolution set forth in item no. 4 for the re-appointment of Mr. Abhijit Sen as an Independent Director for a second term of five year, for the approval by the Members of the Company by way of a special resolution.

### Annexure A

**Statement pursuant to Part II of Section II of Schedule V of the Companies Act, 2013 in respect of the appointment of Mr. Samit Ghosh as the MD & CEO of the Company (Refer Item No. 1 of the Postal Ballot Notice)**

#### I. General Information about the Company:

Sr.	Particulars	Company Information																
(1)	Nature of Industry :	RBI Registered NBFC-Core Investment Company																
(2)	Date or expected date of commencement of commercial production :	The Company was incorporated in 2004 and received its NBFC Certificate of registration on October 31, 2005.																
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :	Not applicable																
(4)	Financial performance based on given indicators (Standalone numbers - Rs. in crores) :	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: center;">FY 19-20</th> <th style="text-align: center;">FY 18-19</th> <th style="text-align: center;">FY 17-18</th> </tr> </thead> <tbody> <tr> <td>Income</td> <td style="text-align: center;">21.24</td> <td style="text-align: center;">30.62</td> <td style="text-align: center;">7.74</td> </tr> <tr> <td>PBT</td> <td style="text-align: center;">10.18</td> <td style="text-align: center;">23.89</td> <td style="text-align: center;">3.58</td> </tr> <tr> <td>PAT</td> <td style="text-align: center;">8.81</td> <td style="text-align: center;">21.58</td> <td style="text-align: center;">1.00</td> </tr> </tbody> </table>	Particulars	FY 19-20	FY 18-19	FY 17-18	Income	21.24	30.62	7.74	PBT	10.18	23.89	3.58	PAT	8.81	21.58	1.00
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Income	21.24	30.62	7.74															
PBT	10.18	23.89	3.58															
PAT	8.81	21.58	1.00															
(5)	Foreign investments or collaborations, if any :	None																

#### II. Information about the appointee:

Sr.	Particulars	Company Information
(1)	Background details :	<p>Mr. Samit Ghosh was the erstwhile founder of the Company and has served as its MD &amp; CEO until January 31, 2017. Thereafter he took charge as the MD &amp; 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.</p> <p>Prior to founding Ujjivan, Mr. Samit Ghosh was a career banker with over 30 years of experience in India &amp; 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.</p>
(2)	Past remuneration :	He was drawing an annual remuneration of Rs. 90 lacs during the FY 16-17 when he was the MD & CEO of the Company.

(3)	Recognition or awards	:	Mr. Samit Ghosh was awarded as Social Impact Entrepreneur of the Year Award in 2015 by Forbes India. He has served as the President of Microfinance Institutions Network (MFIN) and Chairman of Association of Karnataka Microfinance Institutions (AKMI)
(4)	Job profile and his suitability	:	Mr. Samit Ghosh is the founder of Ujjivan and prior to that he was a career banker with over 30 years of experience in India & overseas with a specialization in retail banking. His contribution in achieving comprehensive financial inclusion across the country is highly commendable and his added day to day involvement as the MD & CEO of the Company will be of great value to all stakeholders.
(5)	Remuneration Proposed	:	Fixed remuneration of Rs. 103.5 lacs; please refer to the resolution at item no. 1 of this notice for details on the proposed remuneration
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position	:	Commensurate with size and operations of the Company and is reasonable when compared with similar positions at other comparable peers.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	:	None

### III. Other Information:

Sr.	Particulars		Company Information
(1)	Reasons of loss or inadequate profits	:	The Company is an RBI registered NBFC-Core Investment Company and is the promoter of 'Ujjivan Small Finance Bank Limited' ('the Bank'). The Company, on a standalone basis, has no operation of its own and it is pertinent to note that the investments of the Company are primarily in the shares (holding 83.32% equity and preference shares of Rs. 200 crores) of the Bank and hence dividend income constitutes a significant part of the total income of the Company. The restriction imposed by the RBI on the banks from declaring dividends to its shareholders has impacted the income and profitability of the Company.
(2)	Steps taken or proposed to be taken for improvement	:	The economic impact of the 2020 coronavirus pandemic in India has been largely disruptive. With the revival of the economic environment, we can expect our subsidiary to improve its performance and profitability and the Company is hopeful that the restriction imposed by the RBI on the Banks from declaring dividends will be withdrawn. This could in turn increase the

prospect of the Company receiving dividend on its equity and preference shares which it holds in its subsidiary.

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| (3) | Expected increase in productivity and profits in measurable terms | As aforesaid, the Company's income is driven primarily from the receipt of dividend from its investments which if and when received, is likely to significantly increase its income and profits. |
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#### IV. Disclosures:

Sr.	Particulars	Company Information
(1)	Remuneration package	Please refer to the resolution at item no. 1 of this notice for details on the proposed remuneration



## Annexure B

### 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: (details as on the date of the postal ballot notice)

#### 1. Samit Ghosh (DIN: 00185369)

Name of the Director	Mr. Samit Ghosh
DIN	00185369
Date of Birth and Age	December 01, 1949; 71 years
Date of First Appointment on the Board	December 28, 2004
Brief Resume, Qualification, Experience and Nature of Expertise in specific functional areas	<p>Mr. Samit Ghosh was the erstwhile founder of the Company and has served as its MD &amp; CEO until January 31, 2017. Thereafter he took charge as the MD &amp; 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.</p> <p>Prior to founding Ujjivan, Mr. Samit Ghosh was a career banker with over 30 years of experience in India &amp; 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.</p> <p>The Board while considering the appointment of Mr. Samit Ghosh as the MD &amp; CEO has acknowledged his significant contribution of not only conceptualizing and founding Ujjivan, but having built Ujjivan as a financially sustainable entity serving the cause of unserved and underserved. His contribution in achieving comprehensive financial inclusion across the country is highly commendable and the Board agreed that his added day to day involvement as the MD &amp; CEO of the Company will be of great value to all stakeholders.</p> <p>The appointment of Mr. Samit Ghosh as the MD &amp; CEO requires a prior approval of the shareholders by way of special resolution since he is over 70 years of age. He will cease to be the Non-Executive Chairman of the Company from the effective date of his appointment as the MD &amp; CEO.</p>
No. of Board Meetings attended during the year as a Director	7
Directorships held in other Companies	1. Parinaam Foundation: Non-Executive Director
Memberships / Chairmanships of Committees of other Boards	None
Remuneration last drawn	He was paid a sitting fee of Rs. 12,09,500 (inclusive of GST) for attending the Board and Board Committee meetings during the year as on date of this notice.
Remuneration sought to be paid	Please refer to the resolution item no. 1 for details
Shareholding in the Company	36,076 equity shares (0.03%)
Relationship with other Directors and Key Managerial Personnel of the Company	None

## 2. Sunil Vinayak Patel (DIN: 00050837)

Name of the Director	Mr. Sunil Vinayak Patel
DIN	00050837
Date of Birth and Age	November 01, 1949; 71 years
Date of First Appointment on the Board	July 29, 2006
Brief Resume, Qualification, Experience and Nature of Expertise in specific functional areas	<p>Mr. Sunil Patel is a Fellow Member of the Institute of Chartered Accountants of India (FCA) and is a certified management consultant from the Institute of Management Consultants' of India. He was previously consultant and Director of A.F. Ferguson &amp; Co. and Partner, A.F. Ferguson Associates.</p> <p>He served as a director on the boards of L&amp;T Investment Management Limited and retired as the part-time Chairman of Ujjivan Small Finance Bank Limited in January 2020. He was also on the Board of Ujjivan Financial Services Limited from 2006 till 2017 and on the Local Advisory Board of Bank Muscat India from 1998 to 2003. He holds a bachelor's degree in commerce from Bombay University and a master of business administration degree from the Wharton School, University of Pennsylvania.</p> <p>He has rich experience in accounting, taxation, corporate, legal and finance.</p>
No. of Board Meetings attended during the year as a Director	2
Directorships held in other Companies	None
Memberships / Chairmanships of Committees of other Boards	None
Remuneration last drawn	He was paid a sitting fee of Rs. 4,13,000 for attending the Board and Board Committee meetings during the year as on date of this notice.
Remuneration sought to be paid	Sitting fees for attending the Board and Board Committee meetings during the year
Shareholding in the Company	Nil
Relationship with other Directors and Key Managerial Personnel of the Company	None

### 3. Rajesh Kumar Jogi (DIN: 03341036)

Name of the Director	Mr. Rajesh Kumar Jogi
DIN	03341036
Date of Birth and Age	March 04, 1968; 53 years
Date of First Appointment on the Board	February 11, 2021
Brief Resume, Qualification, Experience and Nature of Expertise in specific functional areas	<p>Mr. Rajesh Jogi is a seasoned risk management professional and has over 27 years of experience in banking, which includes 10 years with NatWest Group India (erstwhile Royal Bank of Scotland) and 17 years with Citibank N.A. At NatWest, Rajesh was the Head of Risk for India and also led Asia Pacific Risk for the NatWest Group from 2016 through 2017. He was responsible for all risk disciplines across NatWest Group India and a member of the bank's Executive Committee in India. Rajesh held Executive Directorship positions on the Boards of various NatWest Group India legal entities. Prior to this, Mr. Rajesh Kumar Jogi was the Chief Risk Officer at RBS Bank (India) and also worked with Citibank in various roles for 17 years and was Director, Risk Management for India, Sri Lanka, Bangladesh at Citibank. Mr. Rajesh Kumar Jogi is an Economics graduate and Chartered Accountant. He has also completed the Advanced Management Program (AMP) from Harvard Business School.</p> <p>He has rich experience in risk management, banking and finance.</p>
No. of Board Meetings attended during the year as a Director	2
Directorships held in other Companies	1. Xander Finance Private Limited
Memberships / Chairmanships of Committees of other Boards	None
Remuneration last drawn	He was paid a sitting fee of Rs. 1,77,000 for attending the Board and Board Committee meetings during the year as on date of this notice.
Remuneration sought to be paid	Sitting fees for attending the Board and Board Committee meetings during the year
Shareholding in the Company	Nil
Relationship with other Directors and Key Managerial Personnel of the Company	None

#### 4. Abhijit Sen (DIN: 00002593)

Name of the Director	Mr. Abhijit Sen
DIN	00002593
Date of Birth and Age	November 17, 1950; 70 years
Date of First Appointment on the Board	June 04, 2015
Brief Resume, Qualification, Experience and Nature of Expertise in specific functional areas	<p>Mr. Abhijit Sen retired from Citibank N.A. India after serving for over 18 years, last position being Managing Director - Chief Financial Officer. He was also a director of Citicorp Services India Limited and other locally incorporated Citi entities. He currently serves on several boards including Tata Investment Corporation Limited, Manappuram Finance Limited, Kalyani Forge Limited and Pramerica Life Insurance Limited. He holds a bachelors honors degree in engineering from Indian Institute of Technology, Kharagpur and a post-graduate diploma in business management from Indian Institute of Management, Calcutta.</p> <p>He is a veteran banker with over 2 decades of experience in the banking industry and has rich financial and corporate understanding.</p>
No. of Board Meetings attended during the year as a Director	7
Directorships held in other Companies	<ol style="list-style-type: none"> <li>1. Tata Investment Corporation Limited</li> <li>2. Kalyani Forge Limited</li> <li>3. Manappuram Finance Limited</li> <li>4. Ugro Capital Limited</li> <li>5. Veritas Finance Private Limited</li> <li>6. Ashirvad Micro finance Limited</li> <li>7. Primerica Life Insurance Limited</li> <li>8. Cashpor Micro Credit</li> <li>9. Booker India Limited</li> <li>10. Booker Satnam Wholesale Limited</li> <li>11. Netafim Agricultural Financing Agency Private Limited</li> </ol>
Memberships / Chairmanships of Committees of other Boards	Refer to the table as mentioned in Note 1 below:
Remuneration last drawn	He was paid a sitting fee of Rs. 13,27,500 (inclusive of GST) for attending the Board and Board Committee meetings during the year as on date.
Remuneration sought to be paid	Sitting fees for attending the Board and Board Committee meetings during the year
Shareholding in the Company	Nil
Relationship with other Directors and Key Managerial Personnel of the Company	Nil

**Note 1: Mr. Abhijit Sen Memberships / Chairmanships of Committees of other Boards:**

Sr.	Name of the Company	Name of the Board Committee and nature of interest
1.	Tata Investment Corporation Limited	Audit Committee – Chairman Nomination and Remuneration Committee – Member Risk Management Committee – Chairman ALCO Committee – Member
2.	Kalyani Forge Limited	Audit Committee – Chairman Nomination and Remuneration Committee – Member Stakeholders Relationship Committee – Member
3.	Manappuram Finance Limited	Audit Committee – Chairman Risk Management Committee – Chairman CSR Committee – Member IT Strategy Committee – Member
4.	Ugro Capital Limited	Audit Committee – Chairman Nomination and Remuneration – Member Risk Management Committee – Member IT Strategy Committee – Member Resources Committee – Member
5.	Veritas Finance Private Limited	Audit Committee – Member Nomination and Remuneration Committee – Chairman Risk Management Committee – Member IT Strategy Committee – Chairman
6.	Ashirvad Micro finance Limited	Audit Committee – Member Risk Management Committee – Member IT Strategy Committee – Member
7.	Primerica Life Insurance Limited	Nomination and Remuneration Committee - Member
8.	Cashpor Micro Credit	Audit Committee – Chairman Risk Management Committee – Member CSR Committee – Chairman
9.	Booker India Limited	Audit Committee – Member
10.	Booker Satnam Wholesale Limited	Audit Committee – Member Nomination and Remuneration Committee – Member
11.	Netafim Agricultural Financing Agency Private Limited	Audit Committee – Member

**By Order of the Board of Directors**

**Sd/-**  
**Sanjeev Barnwal**  
**Company Secretary**  
 Membership No.: A19180

**Place: Bangalore**  
**Date: March 22, 2021**