

UJJIVAN/SE/2016-17/53

January 20, 2017

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: Outcome of the Board Meeting held on January 19, 2017 w.r.t. change in KMPs and Directors, Novation of rights and obligations concerning listed NCDs and other material disclosures

Please be informed that our Board of Directors ("Board") in its meeting held on January 19, 2017 (commenced at 10:00 AM and concluded at 01:00 PM) *inter alia* approved / noted the following:

- 1) **Execution of the Business Transfer Agreement and other ancillary agreements with its wholly owned subsidiary 'Ujjivan Small Finance Bank Limited' ('Ujjivan SFB').**

Details and reasons for restructuring

The Company has executed an agreement with Ujjivan SFB to transfer the business of the Company as a going concern on a slump sale basis to Ujjivan SFB. The agreement to transfer is in line with the Company's restructuring plans submitted to the RBI and as disclosed by the Company in the prospectus filed for its IPO.

The Reserve Bank of India ("RBI") vide its letter dated November 11, 2016 granted the final licence (licence number Mum-123) to Ujjivan SFB to carry on the business of a small finance bank in India subject to the terms and conditions mentioned therein.

The RBI has in the said letter stipulated *inter alia* that the promoting entity (our Company) of the small finance bank shall be registered as an NBFC-Core-Investment Company ("CIC") after the transfer of its business to Ujjivan SFB.

The above restructuring is being done to ensure that (a) Ujjivan transfers its business to Ujjivan SFB (which will undertake the small finance bank business); and (b) the Company register itself as a CIC with DNBS, RBI Bangalore.

The expected effective date of transfer of the Company's business to Ujjivan SFB and commencement of business as a small finance bank by Ujjivan SFB is February 01, 2017.

Further, all the employees of the Company except a few identified personnel shall be transferred to Ujjivan SFB as part of the transfer of the Company's business.

- 2) **It is intended that Mr. Samit Ghosh, Managing Director & CEO of the Company and a Director on the Board of Ujjivan SFB will be appointed as the Managing Director & CEO of Ujjivan SFB for which RBI approval is awaited. Pending the same and subject to receipt of the RBI approval, the Nomination Committee and the Board of the Company has accepted the resignation of Mr. Samit Ghosh from the post of Managing Director & CEO of the Company w.e.f. January 31, 2017 (close of business hours).**

Reason for change

This is to ensure compliance with the RBI conditions that warrant his resignation from the Company to be eligible for continuation as MD & CEO in Ujjivan SFB (pending RBI approval). This is in



Ujjivan Financial Services Limited

Registered Office: Grape Garden, No. 27, 3rd 'A' Cross, 18th Main, 6th Block, Koramangala, Bengaluru 560 095
Tel +91 80 4071 2121, Fax +91 80 4146 8700, CIN: L65999KA2004PLC035329, E-mail ID: ujjivan.blr@ujjivan.com

www.ujjivan.com



compliance with the Banking Regulation Act, 1949 which prescribes that the MD & CEO of a bank cannot be a director in any other company other than in a subsidiary company or a company registered under section 25 of the Companies Act, 1956 (Section 8 Companies as per the Companies Act, 2013).

- 3) Based on the recommendation of the Nomination Committee, accepted the resignation of Mr. Sunil Patel and Mr. Nandlal Sarada, from the position of Independent Directors of the Company w.e.f. January 31, 2017 (close of business hours).

Reason for change

This is to ensure compliance with the RBI conditions for the grant of approval for the appointment of Mr. Sunil Patel and Mr. Nandlal Sarada as the independent directors of Ujjivan SFB. As required by RBI, Mr. Sunil Patel and Mr. Nandlal Sarada would need to resign from the Company in order to qualify as independent directors on the Board of Ujjivan SFB.

- 4) Pursuant to the instruction received from SIDBI and based on the recommendation of the Nomination Committee, accepted the resignation of Mr. Anadi Charan Sahu from the position of Nominee Director w.e.f. January 31, 2017 (close of business hours).

Reason for change

Mr. Anadi Charan Sahu is being appointed as the non-executive director to the Board of Ujjivan SFB. Hence, his resignation has been tendered to the Company, based on the instruction from SIDBI to withdraw his nomination from the Company.

- 5) Based on the recommendation of the Nomination Committee, approved the appointment of Ms. Sudha Suresh, as the Managing Director & CEO of the Company w.e.f. February 01, 2017 for a period of 3 years; subject to the approval of the Shareholders.

Reason for change

The appointment is subsequent to the aforesaid resignation of Mr. Samit Ghosh from the position of MD & CEO of the Company.

The appointment of Ms. Sudha Suresh as the MD & CEO is subject to the resignation of Mr. Samit Ghosh from the position of MD & CEO (which is further subject to the approval from the RBI of the appointment of Mr. Samit Ghosh as the MD & CEO in Ujjivan SFB).

Ms. Sudha Suresh is not related to any other Director of the Company.

Brief Profile of Ms. Sudha Suresh is given below:

Ms. Sudha Suresh is a Chartered Accountant with a rich corporate career spanning over two decades. She received the 'CFO 100 - Recognition of Excellence' award in 2013. She is also a qualified Cost Accountant and a Company Secretary. During her association with Ujjivan, she has been responsible for areas of strategic business planning and budgetary controls, equity capital and debt syndication, treasury management, accounts and taxation as well as management of Board and regulatory compliances. Recently, she successfully spearheaded the Company's IPO to list the Company's shares on BSE and NSE.

- 6) Pursuant to the aforesaid appointment of Ms. Sudha Suresh (subject to the conditions as mentioned above), accepted the resignation of Ms. Sudha Suresh, from the position of Chief Financial Officer of the Company w.e.f. January 31, 2017 (close of business hours).

Reason for change



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Ms. Sudha Suresh is proposed to be appointed as the MD & CEO of the Company (pursuant to the resignation of Mr. Samit Ghosh, as mentioned above) and is therefore resigning from the position of Chief Financial Officer to avoid any conflict with her proposed new position as the MD & CEO.

- 7) Pursuant to the resignation of Ms. Sudha Suresh from the position of Chief Financial Officer of the Company (subject to the conditions as mentioned above) and based on the recommendation of the Nomination Committee approved the appointment of Mr. Hiren Shah, the existing head of investor relations as the Chief Financial Officer of the Company (w.e.f. February 01, 2017).

Reason for change

Consequent to the aforesaid resignation of Ms. Sudha Suresh from the position of Chief Financial Officer, Mr. Hiren Shah is appointed as the Chief Financial Officer of the Company with effect from February 01, 2017.

Brief Profile of Mr. Hiren Shah is given below:

Mr. Hiren Shah has over 17 years of consolidated experience as a business journalist, investment banker and investor relations advisor working with companies including CNBC TV18, Sahara News, Asit C Mehta Securities, Axis Capital (ENAM Securities), MSL Group and Concept PR.. His expertise includes planning and execution of equity capital markets deals including IPOs, equity placements, rights issue, FPO and investor relations. He holds a Master's Degree in Financial Management from the Jamnalal Bajaj Institute of Management Studies, Mumbai.

- 8) In line with the intimation shared with BSE Limited on January 04, 2017, the Board has approved the novation of all rights and obligations of the Company with respect to the below NCDs in favour of Ujjivan SFB (subject to necessary consents from BSE Limited and the debenture trustees / holders).

Sr. No.	Scrip Code	ISIN	Rs. in Crores	Debenture Trustee
1.	949399	INE334L07076	40.00	IDBI Trusteeship Limited
2.	950386	INE334L07100	60.00	IDBI Trusteeship Limited
3.	951843	INE334L07134	18.75	Catalyst Trusteeship Limited*
4.	951434	INE334L07126	25.00	Catalyst Trusteeship Limited*
5.	952111	INE334L07142	100.00	Catalyst Trusteeship Limited*
6.	952555	INE334L07167	100.00	Catalyst Trusteeship Limited*
7.	952282	INE334L07159	100.00	Catalyst Trusteeship Limited*
8.	955067	INE334L08017	175.00	Catalyst Trusteeship Limited*
9.	955259	INE334L08025	225.00	Catalyst Trusteeship Limited*

* Formerly known as GDA Trusteeship Limited

We request you to please take the above on record. The above disclosures are made in compliance with Regulations 30, 51 and 59 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

Thanking You,

Yours faithfully,

For Ujjivan Financial Services Limited


Sanjeev Barnwal
Company Secretary and Compliance Officer



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