

UJJIVAN/SE/2019-20/15

May 30, 2019

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: Change of Statutory Auditor

(a) Resignation of Statutory Auditor

Please be informed that our Statutory Auditors, Price Waterhouse Chartered Accountants LLP (FRN: 012754N/N500016) (hereinafter referred to as PW CA LLP), who were originally appointed as Statutory Auditors of the Company for a tenure of five years commencing from the conclusion of the 13th AGM of the Company held on August 04, 2017 and until the conclusion of 18th AGM has vide their letter dated May 30, 2019 tendered their resignation from the position of Statutory Auditors of the Company from the conclusion of the ensuing 15th AGM of the Company scheduled to be held on August 02, 2019.

Reason for Resignation of Existing Statutory Auditor from the conclusion of the 15th AGM

PW CA LLP has offered to resign from their position of statutory auditor of the Company as our Company is desirous of having same network of firms as auditors for both the Company and its wholly owned subsidiary 'Ujjivan Small Finance Bank Limited' for mutual interests for both PW CA LLP and the Company. PW CA LLP has tendered their resignation as the statutory auditors of the Company effective immediately after conclusion of the annual general meeting for the FY 18-19 scheduled to be held on August 02, 2019.

Company Explanation:

Ujjivan Small Finance Bank Limited contributes more than 98% business (total income) of the Company at a consolidated level and that the audit function at the standalone level of the Company has very minimal scope for financial audit as it is a non-operating holding Company registered as a Core Investment Company with the RBI. There will also be cost implications for the Company and the group overall, as it will presumably be more expensive to use two firms of auditors to provide an audit opinion instead of one for the same set of business since the Company derives almost all its value from its investments in its wholly owned subsidiary.

(b) Appointment of Statutory Auditor from the conclusion of the 15th AGM

Pursuant to the aforesaid resignation of PW CA LLP, the Board based on the recommendation of the Audit Committee in its meeting held on May 30, 2019, subject to the approval of the shareholders, has appointed MSKA & Associates, Chartered Accountants (FRN - 105047W) as the Statutory Auditors of the Company for a period of 5 (five) years commencing from the conclusion of the ensuing 15th AGM till the conclusion of 20th AGM of the Company to be held in the year 2024.

Reason for Appointment

Subsequent to the aforesaid resignation of PW CA LLP and considering that MSKA & Associates, Chartered Accountants (FRN - 105047W) being the existing Statutory Auditors of USFB, it is advisable to appoint MSKA & Associates, Chartered Accountants (FRN - 105047W) as the Statutory Auditor of the Company as well for smooth consolidation of the financials and also for commercial reasons.

Term of Appointment

Appointment for 5 (five) consecutive years commencing from the conclusion of the ensuing 15th AGM (scheduled to be held on August 02, 2019) till the conclusion of 20th AGM of the Company to be held in the year 2024 subject to the approval of the shareholders at the 15th AGM of the Company.

Brief Profile of MSKA & Associates, Chartered Accountants

MSKA & Associates is a Chartered Accountancy Firm registered with Institute of Chartered Accountants of India with Firm Registration No. 105047W. The firm has presence in 9 cities in India viz Ahmedabad, Bengaluru, Chennai, Kolkata, Hyderabad, Mumbai, New Delhi – Gurgaon, Goa and Pune. The Firm provides range of services which include Audit & Assurance, Taxation, Accounting and Risk Advisory.

The above disclosures are being made in compliance with Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to please take the above on record.

Thanking You,

Yours faithfully,

For Ujjivan Financial Services Limited


Sanjeev Barnwal
Company Secretary and Compliance Officer

