

UJJIVAN/SE/2016-17/29

September 15, 2016

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: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 30 of the Listing Regulations, please find attached a copy of the proceedings of result of voting by postal ballot.

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



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: U65999KA2004PLC035329, E-mail ID: ujjivan.blr@ujjivan.com

www.ujjivan.com

MINUTES OF THE PROCEEDINGS OF POSTAL BALLOT OF UJJIVAN FINANCIAL SERVICES LIMITED HELD ON 13TH SEPTEMBER 2016 FROM 4.00 PM to 4.30 PM AT THE REGISTERED OFFICE OF THE COMPANY AT GRAPE GARDEN , NO.27 , 3RD 'A' CROSS 18TH MAIN 6TH BLOCK ,KORAMANGALA, BANGALORE - 560095.

PRESENT

Mr. K.R. Ramamoorthy : Chairman
 Mr. Sanjeev Barnwal : Company Secretary
 Mr. S. Kannan : Scrutinizer for the Postal Ballot

The Chairman stated that pursuant to the provision of Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the Postal Ballot Notice along with explanatory statement dated July 29, 2016 was sent to the Members of the Company for passing the Ordinary & special Resolutions as mentioned in the Postal Ballot Notice dated July 29, 2016. The voting rights were reckoned on the number of shares registered and held in the name of the shareholders as on Friday, July 29, 2016. Newspaper advertisement informing the date of completion of dispatch (of Postal Ballot Notice along with Explanatory Statement and Postal Ballot Form) was published, both in English and Kannada, on Tuesday, August 09, 2016.

The Board of Directors at their meeting held on July 29, 2016, had appointed Mr. S. Kannan, Consultant Company Secretary (FCS 6261, holding CP No. 13016), as the Scrutinizer to receive and scrutinize the filled in forms from the Members and for conducting the postal ballot process in a fair and transparent manner. The Company had provided ballot voting as well as the e-voting facility through Karvy Computershare Private Limited to enable them to cast their votes on the resolutions proposed in the said Notice. The e-voting commenced on Thursday, August 11, 2016 at 9.00AM and ended on Saturday, September 10, 2016 at 5.00 PM. The last date for accepting ballot votes from the shareholders was Saturday, September 10, 2016.

The Company Secretary informed that Mr. S. Kannan, Scrutinizer, had carried out the scrutiny of all votes cast through electronic mode and the postal ballot forms received upto the close of working hours (5.00PM) on Saturday, September 10, 2016. The Scrutinizer submitted his final report on Tuesday, September 13, 2016 to the Chairman.

The details as summarised by the scrutinizer in his report are as follows:

RES. NO.	Resolution	E-VOTING		Postal Ballot		Total		Result
		For	Against	For	Against	For	Against	
1	Authorization to Transfer Business to Ujjivan Small Finance Bank Limited	48300891	841	200307	0	48501198	841	Passed with requisite majority
2	Authorization to enter into the related party transaction with Ujjivan Small Finance Bank Limited	48300851	881	200237	0	48501088	881	Passed with requisite majority



3	Alteration of the Object Clause of Memorandum of Association of the Company	48314055	892	200167	70	48514222	962	Passed with requisite majority
4	Issue of Secured or Unsecured Rated, Listed and Redeemable Non-Convertible Debentures (The Debentures) on a Private Placement Basis	48312618	2439	200237	0	48512855	2439	Passed with requisite majority
5	Appointment of Mr. Abhijit Sen (DIN: 00002583), present Non-Executive Director, as the Independent Director of the Company	47582518	442	200237	0	47782755	442	Passed with requisite majority

Following resolutions were passed by the shareholders of the Company with requisite majority:

1. AUTHORIZATION TO TRANSFER BUSINESS TO UJJIVAN SMALL FINANCE BANK LIMITED- SPECIAL RESOLUTION

“**RESOLVED THAT** pursuant to Sections 180(1)(a) and Section 186 read with Rule 13 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and/or the rules thereof, consent of the members be and is hereby accorded for the sale of the business undertaking (“Business”) as a going concern, by way of a slump sale by the Company to Ujjivan Small Finance Bank Limited (“Buyer”), under a Business Transfer Agreement, for a consideration as may be mutually agreed by the Company and the Buyer keeping in mind the value of the Business without values being assigned to the individual assets and liabilities, and which shall be discharged in a mutually agreed manner. The exact consideration shall be decided as stated above, based on the review of the latest financial statements available at the time of actual transfer of the Business under the Business Transfer Agreement. The Company and the Buyer shall execute an agreement/ addendum to the Business Transfer Agreement which shall capture the terms of the discharge of the consideration.

The consent of the members be and is hereby accorded to authorise the Board to *inter alia* make such acquisition of shares and/or securities of the Buyer to the extent of the consideration (*in whole or in part*) determined in this transaction.



RESOLVED FURTHER THAT the consent of the members be and is hereby accorded to the execution, entry and delivery of the business transfer agreement (“Business Transfer Agreement”), setting out the terms and conditions on which the Business shall be transferred by the Company to the Buyer and such other documents as may be required to give effect to these resolutions.

RESOLVED FURTHER THAT any of the Directors be and is hereby authorised to finalize, sign and execute the Business Transfer Agreement on behalf of the Company, and to do all such acts, deeds and things, and execute such other documents, as may be necessary and /or expedient in the interest of the Company to give effect to these resolutions.”

Details of votes cast “FOR/AGAINST” the resolution:

No. of Votes Polled by e-voting and physical ballot	No. of Votes in Favour	No. of Votes against	% of total votes cast in favour of the resolutions	% of votes cast against the resolutions
48502039	48501198	841	99.998	0.002

Result

As the number of vote casted in favour of the resolution (99.998%) is more than three times the number of votes cast against (0.002%). We record that the special resolution has been passed by requisite majority.

2. AUTHORISATION TO ENTER RELATED PARTY TRANSACTION WITH UJJIVAN SMALL FINANCE BANK LIMITED- ORDINARY RESOLUTION

“RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including all statutory modifications and/or re-enactments thereof) and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded to enter the slump sale transaction (which is a related party transaction) with Ujjivan Small Finance Bank Limited for such consideration as may be mutually agreed between the Company and the Buyer keeping in mind the value of the Business without values being assigned to the individual assets and liabilities, and which shall be discharged in a mutually agreed manner.

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded for the execution, entry and delivery of the Business Transfer Agreement, and execute such other documents, setting out the terms and conditions of the said related party transaction.

RESOLVED FURTHER THAT any of the Directors be and are hereby authorised to sign and execute the Business Transfer Agreement on behalf of the Company, and to do all such acts, deeds and things, and execute such other documents as may be necessary and /or expedient in the interest of the Company to give effect to these resolutions.”

Details of votes cast “FOR/AGAINST” the resolution:

No. of Votes Polled by e-voting	No. of Votes in Favour	No. of Votes against	% of total votes cast in favour of	% of votes cast against the
---------------------------------	------------------------	----------------------	------------------------------------	-----------------------------



and physical ballot			the resolutions	resolutions
48501969	48501088	881	99.998	0.002

Result

As the number of vote casted in favour of the resolution (99.998%) is more than the number of votes cast against (0.002%). We record that the ordinary resolution has been passed by requisite majority.

3. ALTERATION OF OBJECTS CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY- SPECIAL RESOLUTION

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 and pursuant to the Companies (Incorporation) Rules, 2014 and subject to all the applicable laws and regulations, including but not limited to Listing Agreement entered with Stock Exchanges, the approval of the Members be and is hereby granted for alteration of the Object Clause of the Memorandum of Association of the Company by inserting Clause no. 1A after the existing Clause no. 1 under “OBJECTS INCIDENTAL AND ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS” as follows:

Clause 1A

To promote one or more company(ies) directly or through its subsidiary(ies), from time to time, which can engage in all the activities related to Small Finance Bank Business pursuant to the Guidelines for Licensing of “Small Finance Banks” in the Private Sector issued by the Reserve Bank of India (RBI) on November 27, 2014 to be read along with the “Clarifications to Queries on Guidelines for Licensing of Small Finance Banks in the Private Sector” issued by the RBI and in accordance with such other applicable Acts/ Guidelines / Regulations / Directions as prescribed by the RBI and / or any other statutory / regulatory authorities, from time to time.

“RESOLVED FURTHER THAT Mr. Samit Ghosh, Managing Director, Mr. Sunil Patel, Director, Ms. Sudha Suresh, Chief Financial Officer and Mr. Sanjeev Barnwal, Company Secretary of the Company be and are hereby severally authorised to sign all such forms and returns and other documents and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”

Details of votes cast “FOR/AGAINST” the resolution:

No. of Votes Polled by e-voting and physical ballot	No. of Votes in Favour	No. of Votes against	% of total votes cast in favour of the resolutions	% of votes cast against the resolutions
48515184	48514222	962	99.998	0.002

Result

As the number of vote casted in favour of the resolution (99.998%) is more than three times the number of votes cast against (0.002%). We record that the special resolution has been passed by requisite majority.



4. ISSUE OF SECURED OR UNSECURED RATED, LISTED AND REDEEMABLE NON-CONVERTIBLE DEBENTURES (THE DEBENTURES) ON A PRIVATE PLACEMENT BASIS - SPECIAL RESOLUTION

“**RESOLVED THAT** pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”) (including any statutory modification(s) or re-enactment thereof, for the time being in force), Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other relevant rules notified under the Act, and in accordance with the provisions of (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (ii) the SEBI (Issue & Listing of Debt Securities) Regulations, 2008 and other applicable rules, regulations and guidelines of the Securities and Exchange Board of India (“**SEBI**”); (iii) the Foreign Exchange Management Act, 1999 and rules and regulations framed there under; (iv) the Securities Contracts (Regulation) Act, 1956; (v) Guidelines on Raising Money through Private Placement by NBFCs – Debentures etc. and other applicable rules, regulations and guidelines of the Reserve Bank of India (“**RBI**”); (vi) the enabling provisions of the Memorandum and Articles of Association of the Company and (vii) the Depositories Act, 1996 and subject to the consent of (a) the relevant stock exchange and all other concerned statutory and regulatory authorities (if and to the extent necessary); and (b) such other approvals, permissions and sanctions as may be necessary and such other conditions and modifications as may be prescribed in granting of such approvals, permissions and sanctions by any of the aforesaid authorities which may be agreed to by the Board of Directors of the Company (the “**Board**”, which term shall be deemed to include any committee so authorized by the Board thereof), the Board be and is hereby authorized to issue secured or unsecured rated, listed and redeemable non-convertible debentures (the “**Debentures**”) on a private placement basis in dematerialized form (“**Debenture Issue**”). These Debentures are proposed to be issued on, *inter alia*, the following terms and conditions:

- (i) there can be more than one Debenture Issue in the financial year 2016-17;
- (ii) each Debenture Issue may be made to such number of subscribers as may be decided by the Board;
- (iii) the aggregate amount of Debenture Issues during the financial year 2016-17 shall not exceed Rs. 1,000 Crores;
- (iv) the Yield for each Debenture Issue during the financial year 2016-17 will be decided by Board depending on financial market conditions. “**Yield**” herein includes coupon and redemption premium, but excludes processing fees, make whole amounts, costs and expenses which will be payable additionally;
- (v) the full amount of the face value of Debentures shall be payable along with the application for such Debentures in the prescribed application form of the Company or in such manner as may be determined by the Board; and
- (vi) the offer for the Debentures shall be limited to the subscribers to whom it is made and whose names have been recorded by the Company prior to such invitation.

RESOLVED FURTHER THAT Mr. Samit Ghosh, Managing Director, Mr. Sunil Patel, Director, Ms. Sudha Suresh, Chief Financial Officer and Mr. Sanjeev Barnwal, Company Secretary, of the Company (Authorised Signatories) be and are hereby authorised severally to approve and finalize, sign, execute and deliver documents and do all acts in relation to any Debenture Issue including but not limited to the following:

- (i) approving and deciding terms and conditions applicable to the Debentures and varying any of the specified terms;
- (ii) finalizing the appointment of registrars, debenture trustees, bankers to the Debenture Issue and such other intermediaries as may be required to be appointed and the terms and conditions of their appointment and their agents;



- (iii) entering into tripartite agreements with the depositories for dematerialization of Debentures;
- (iv) finalizing the date of opening and closing of a Debenture Issue and the period for which such issue will remain open;
- (v) finalizing the date of allotment of the Debentures to the subscribers;
- (vi) executing, filing and delivering all necessary documents and instruments and performing all acts necessary in relation to issuance of the Debentures, including obtaining in principle listing approvals and final listing approvals and executing listing agreement for the listing of the Debentures on any recognized stock exchange in India and making all requisite filings that may be necessary under the applicable Act;
- (vii) interacting with the appropriate regulatory authorities in connection with any Debenture Issue. These authorities include SEBI, RBI, Ministry of Corporate Affairs, the relevant stock exchange, National Securities Depository Limited, Central Depository Services (India) Limited, etc.;
- (viii) negotiating, executing, filing, amending and supplementing all documents, instruments, papers, applications and notices in relation to the Debenture Issue;
- (ix) performing all acts necessary for the purpose of compliance with the Act, Companies (Share Capital and Debenture) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014 and other relevant rules notified under the Act, and the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015; and
- (x) creating security for each secured Debenture Issue, executing relevant security documents and making relevant regulatory filings with the relevant authority.

RESOLVED FURTHER THAT the common seal of the Company be affixed in accordance with the Articles of Association of the Company on any of the said agreements and documents relevant thereto, and any further documents and agreements as may be required.

RESOLVED FURTHER THAT Stakeholders Relationship Committee of the Board be and is hereby authorized to allot the Debentures and to do all such acts, deeds and things incidental to the allotment.”

Details of votes cast “FOR/AGAINST” the resolution:

No. of Votes Polled by e-voting and physical ballot	No. of Votes in Favour	No. of Votes against	% of total votes cast in favour of the resolutions	% of votes cast against the resolutions
48515294	48512855	2439	99.995	0.005

Result

As the number of vote casted in favour of the resolution (99.995%) is more than three times the number of votes cast against (0.005%). We record that the special resolution has been passed by requisite majority.

5. APPOINTMENT OF MR. ABHIJIT SEN, NON-EXECUTIVE DIRECTOR AS THE INDEPENDENT DIRECTOR OF THE COMPANY- ORDINARY RESOLUTION

“**RESOLVED THAT** pursuant to recommendation of the Governance, Nomination and Remuneration Committee ((Nomination Committee) and the Board and in compliance with the provisions of Sections 149, 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, each as amended, (the “**Companies Act**”) and pursuant to the provisions of the Articles of Association of the Company, Mr. Abhijit Sen, holding DIN:



00002583 (from whom the Company has received a notice in writing of his candidature for the office of Independent Director along with the requisite deposit) who has signified his consent to act as an independent director of the Company, if appointed, and has submitted a declaration that he meets the criteria for independence provided in Section 149(6) of the Companies Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period of five consecutive years from September 13, 2016 to September 12, 2021, and whose office shall not be liable to retire by rotation.”

“**RESOLVED FURTHER THAT** the shareholders of the Company do note the consent letter received from Mr. Abhijit Sen providing his consent to act as an independent director of the Company.”

“**RESOLVED FURTHER THAT** Mr. Samit Ghosh, Managing Director, Mr. Sunil Patel, Director, Ms. Sudha Suresh, Chief Financial Officer and Mr. Sanjeev Barnwal, Company Secretary of the Company be and are hereby authorized severally to do all such acts and deeds as are required for ensuring regulatory & legal compliance including filing of relevant forms with the Registrar of Companies for giving effect to the above resolutions.”

Details of votes cast “FOR/AGAINST” the resolution:

No. of Votes Polled by e-voting and physical ballot	No. of Votes in Favour	No. of Votes against	% of total votes cast in favour of the resolutions	% of votes cast against the resolutions
47783197	47782755	442	99.999	0.001

Result

As the number of vote casted in favour of the resolution (99.999%) is more than the number of votes cast against (0.001%). We record that the ordinary resolution has been passed by requisite majority.

On the basis of the report of the Scrutinizer submitted to the Chairman, the Chairman announced the results of the postal ballot on September 13, 2016.

The date of declaration of the results has been taken as the date of passing the resolutions.

The Chairman thereafter declared the proceedings as concluded at 04:30 PM

Place: Bangalore
Date: September 13, 2016

CHAIRMAN

