

UJJIVAN/SE/2021-22/21

August 12, 2021

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051
Kind Attention: Manager, Listing Department

BSE Limited
P.J. Tower,
Dalal Street
Mumbai 400 001
Kind Attention: Manager, Listing Compliance

Trading Symbol: UJJIVAN

SCRIP CODE: 539874

Dear Sir/Madam,

Subject: Change of Statutory Auditor

(a) Resignation of Statutory Auditor

Please be informed that our Statutory Auditors, MSKA & Associates (FRN: 105047W) (hereinafter referred to as MSKA), who were appointed as Statutory Auditors of the Company for a tenure of five years commencing from the conclusion of the 15th AGM held on August 02, 2019 till the conclusion of 20th AGM of the Company to be held in the year 2024 has vide their letter dated August 12, 2021 has resigned from the position of Statutory Auditors from the conclusion of the ensuing 17th AGM of the Company.

Reason for Resignation of Existing Statutory Auditor

MSKA & Associates has resigned from their position of statutory auditor of the Company due to the restrictions imposed by the RBI through its Circular No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 on the audit firms whereby they can audit a maximum 8 (eight) NBFCs for a particular year.

MSKA has informed the Company that they have reached the maximum limit for the number of audits to be undertaken in the current year and hence they will not be able to continue as the Statutory Auditors of the Company for the FY 2021-22 and thereon. Accordingly, they will cease to be the Statutory Auditors of the Company on the conclusion of the ensuing 17th AGM of the Company.

Company Explanation:

The Audit Committee and the Board took on record the aforesaid resignation of the statutory auditors which was necessitated on account of restrictions imposed by the RBI as mentioned above and confirms that there is no other reason for the said resignation.

(b) Appointment of Statutory Auditor from the conclusion of the 17th AGM

Pursuant to the aforesaid resignation of MSKA, the Board based on the recommendation of the Audit Committee in its meeting held on August 12, 2021, subject to the approval of the shareholders, has appointed Varma & Varma, Chartered Accountants (FRN - 004532S) as the Statutory Auditors of the Company for a term of 3 years starting from the conclusion of the ensuing 17th AGM and till the conclusion of 20th AGM to be held for the FY 2023-24.

Term of Appointment

Appointment for 3 (three) consecutive years commencing from the conclusion of the ensuing 17th AGM 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 17th AGM of the Company.

Brief Profile of Varma & Varma, Chartered Accountants

VARMA & VARMA, Chartered Accountants was founded on June 17, 1935, by two members of the erstwhile Royal Family of Cochin, in Kerala, India. The firm is registered with the Institute of Chartered Accountants of India with the registration number FRN 004532S.

The firm is managed by 31 partners, who are bound together by a common adherence to the aims, philosophies, professional standards and practices set by them jointly. Many partners have been nominated to the Executive/Expert Advisory Committee of various trade, commerce and professional organisations.

The firm with its Central Office at Kochi, operates from nine offices across the country. The firm has more than 450 trained staff members, including Managers and other Qualified Accountants. The firm renders a broad spectrum of professional services encompassing audit & assurance, tax representation & advisory, due diligence/valuation services etc.

The firm has many long standing and reputed clients in diverse fields of activity viz., Banking, Finance, Insurance, Infrastructure, Manufacturing, Tourism & Other services including renowned listed companies. The firm has experience of more than 40 years as Statutory Central Auditors of various banks and more than 60 years as Statutory Auditors of various NBFCs in the aggregate.

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