

Ms. Gunjan Jain,
Assistant Manager, Listing Operations
Bombay Stock Exchange Limited
P J Tower, Dalal Street,
Mumbai - 400 001

Sub: Compliance with Clause 27 (Part B) of the Listing Agreement of Debt Securities with Bombay Stock Exchange Limited (BSE).

Ref: Company Code on BSE- 9956 , Scrip Code:951434

Notice No. 20141231-16 dated 31st December 2014, with respect to listing of Debt Instrument 13.25% Redeemable, Secured Non-convertible Debentures Quantity: 400 of Rs. 10,00,000/- each fully paid-up

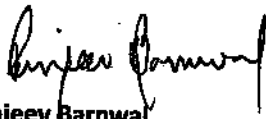
Dear Madam,

In compliance with the provisions of Clause 27 (Part B) of the Listing Agreement of Debt Securities with Bombay Stock Exchange Limited (BSE), we herewith submit the following documents/details for the half year ended 31st March 2015:

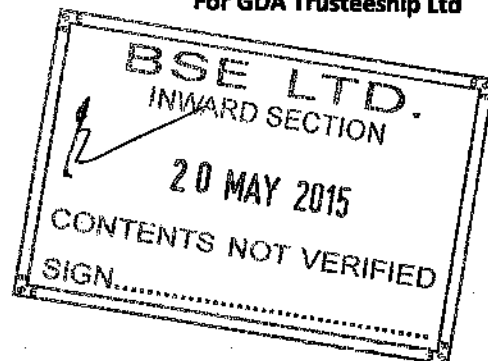
Clause of the Listing Agreement	Compliances	Remarks
27(a) - Meeting of Debt Security holders held, if any	No such meeting of Debt Security Holders were held during the half year ended 31st March 2015	
27(b)(i) - Credit Rating	Credit Rating assigned to Debenture at present	Annexure 1
27(b)(ii) - Asset Cover	A copy of the Certificate from an independent Accountant certifying the asset Cover available to Debentures	Annexure 2
27(b)(iii) - Debt Equity Ratio	Debt to Equity Ratio as per the Un Audited figures as on 31 st March 2015 is 4.32	
27(b)(iv) - Previous due date for payment of interest / principal amount of Debentures	A copy of the Certificate from an Independent Accountant certifying the duly payment of interest / principal amount, if due for payment	Annexure 2
27(b)(v) - Next due date for payment of interest / principal payment	The next payment of interest due on 26 th June 2015 The debentures principal payment of Rs 15.00 Cr is due on 26 th December 2016	

This is for your information and records.

Thanking you
For Ujjivan Financial Services Private Limited


Sanjeev Barnwal
Company Secretary

Countersigned by the Debenture Trustees
For GDA Trusteeship Ltd



Ujjivan Financial Services Private 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: U65999KA2004PTC035329, E-mail ID: ujjivan.blr@ujjivan.com

V. Sridhar, B.Com., F.C.A.
CHARTERED ACCOUNTANT



72, 5th Main Road, 3rd Block
Thyagarajanagar
BANGALORE - 560 028
Ph : 2676 7255

Ref.

Date :

Ref: A/2015-16

To,
GDA Trusteeship Limited.
Office No. 1,2,and 3; 4th Floor,
Rehematoola House, 7th Homji Street, Off, P.M.Road,
Fort Mumbai- 400001

I hereby certify that, I have obtained all the necessary information and explanation for the purpose of this certification and as per the information & explanation provided to me in respect to the issue and allotment of Secured Non-convertible Debentures of Rs. 40.00 Crores by Ujjivan Financial Services Pvt Ltd ("the Company") having its Registered Office located at Grape Garden No.27, 18th Main, 3rd A Cross, Koramangala 6th Block, Bangalore - 560 095, pursuant to the provisions of SEBI(Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulation, 2008, Companies Act, 1956, Debt Securities Listing Agreement with Bombay Stock Exchange and Debenture Trust Deed, hereby certify the following for the quarter ended 31st March 2015

1. Utilization of Funds:

Based on the books of accounts maintained by the company, the financial facility availed by the company in the form of Secured Non-convertible Debentures of Rs. 50.00 Crores (Rupees Fifty Crores only) from OIKOCREDIT, ECUMENICAL DEVELOPMENT CO-OPERATIVE SOCIETY U.A having their Office located at P.O Box 2136, 3800 CC, AMERSFOORT, THE NETHERLANDS has been utilized for onward lending to its customers on its loan schemes urban and semi-urban under banked sector (as specifically mentioned in the Information Memorandum to the issue)

The principal amount outstanding on above said Non convertible Debenture as on 31st March 2015 is Rs. 40.00 Crores and the book debts assigned are Rs. 43.08 Crores as on 31st March 2015.

2. Creation of Debenture Redemption Reserve (DRR) as stipulated in the Debenture Trust Deed/Companies Act, 1956 and SEBI Guidelines:

According to the Rule .No.4 (18)(7)(b)(ii) of the Companies (Share Capital and Debentures) Rules 2014, Non-banking Financial Companies registered with the Reserve Bank of India under Section 45-IA of the RBI Act, no DRR is required to be created in the case of privately placed debentures. Therefore, the company has not created DRR in respect of the privately placed Non-convertible Debentures.

3. Payment of Interest upto the last due dates:

The first installment of Interest due is on 26th June 2015 and so there is no repayment due & paid.



4. *Status of redemption of Debentures on due dates:*

The first installment of Debenture Payment due for Rs 15.00 Crores is on 26th December 2016
Therefore there is no repayment due.

5. *The properties secured for the debentures are adequately insured and policies are in the joint names of the Debenture Trustees:*

Since the properties provided as security for the debentures are Book Debts receivables, the insurance of such book debts does not arise.

6. *In case of default (principal and interest), number of installments defaulted as on 31st March 2015 with the amount overdue and reasons thereof:*

The first installment of Interest due is on 26th June 2015 and the first installment of Debenture Payment due for Rs 15.00 Crores is on 26th December 2016

There is no case of default in payment of principal as on 31st March 2015.

7. *A statement that, the assets of the company which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due (Asset cover)*

Since the assets of the company which are assigned by way of security are 107%, which are sufficient to discharge the claims of the debenture holders as and when they become due.

Place: Bangalore
Date: 7th April 2015

V.SRIDHAR
Chartered Accountant
Membership No.28617





Ujjivan Financial Services Private Limited

	Amount In Rs. Crore	Rating Action
Non Convertible Debentures	25.00	[ICRA]A- (Positive) Rating Withdrawn

ICRA has assigned a rating of [ICRA]A- (pronounced ICRA A minus) to the Rs. 40 crore long term Non Convertible Debenture (NCD) programme of Ujjivan Financial Services Private Limited (Ujjivan). The outlook on the rating is positive. ICRA has also withdrawn the [ICRA]A-(Positive) rating on the Rs. 25 crore NCDs of Ujjivan, at the request of the company, as there were no amount outstanding against the rated instrument. Additionally, ICRA also has a [ICRA]A- rating with a positive outlook outstanding on Rs. 50 crore NCD program of the company.

The rating factors in Ujjivan's sound management and diverse board composition, strong IT systems, prudent lending practices and, adequate internal control and monitoring processes. The rating also factors in the company's ability to maintain good asset quality (0+ dpd rate of 0.16% as on Sep-14) while growing across geographies. The company has geographically diversified presence across 24 states in India; in the current fiscal, the company has opened branches in two new states and has been continuously reducing its concentration in the existing states. ICRA expects the liquidity of the company to remain comfortable in light of funding lines from about 35 lenders. ICRA takes note of the rapid expansion plans (a compounded annual growth rate of 45%-50% over the next couple of years) of the company, for which it would need consistent external equity infusion (Rs. 400-450 crore over three years, if it maintains leveraging of about 5 times- ICRA notes that the company is in the process of raising Rs. 350 crore equity capital in the short term), further increase in the funding lines as well as large scale recruitment and training of employees. The company's ability to manage such a high pace of growth will remain a key rating sensitivity, although ICRA takes comfort from the company's ability to mobilise external equity in the past as well as its relationship with large number of investors and lenders; the company is also in advanced stages of discussion for raising further equity in this fiscal. Overall, the rating remains constrained on account of monoline nature of its business, marginal borrower profile, high operational risk inherent in the business, lack of diversification in earnings and challenges associated with significant growth.

Though Ujjivan has funding lines from about 35 lenders, its reliance on term loans is high i.e. 83% as on Sep-14. The cost of funds for the company continues to be amongst the lowest in its peer group. Given that the spreads have been fixed by the RBI at 10%, the company has been able to offer relatively lower rates (23.6% on group loans, relatively low compared to peers) owing to its low cost of funds. The liquidity position remains comfortable given that the residual tenure of liabilities is around 2-3 years, while that of the assets is around 1-2 year, resulting in a favourable ALM position.

Ujjivan's profitability indicators have been moderate (Return on Networth of 13.3% in Sep-14 and 15.9% as in Mar-14), which was supported by relatively low operating expenses (8.8-8.9% of average managed advances). The company has increased its provisioning for the relatively riskier Individual Loan portfolio, which along with the moderation in the lending yields and increase in the gearing level (5.3 times Sep 2014 vis a vis 4.5 times in March 2014) resulted in some moderation in the net profitability to 2.2% as proportion of managed assets for H1FY2014 as compared to 3.2% in FY2014. The profitability could remain moderate in the medium term owing to further branch expansion plans of the company as well as setting up a separate infrastructure for Individual loan portfolio, which can lead to a slight increase in the operating expenses. Nevertheless, these costs are expected to rationalise and yield benefits (in terms of better monitoring leading to reduced credit costs) over the long term. Further, it would be critical for the company to maintain strong asset quality in its individual loan segment (presently this segment has low delinquency for Ujjivan i.e. 0+ dpd of 0.56% as on Sep-14), which have historically witnessed higher delinquencies for other players, to keep credit costs under

* For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications.



check. Nevertheless, ICRA notes that the individual loan portfolio of Ujjivan has been built with customers who have graduated from group loan segment and have a good credit track record with Ujjivan; hence the risk in this portfolio is expected to be relatively lower than that for first time borrowers. While the overall asset quality of the company is good, the ability of the company to maintain good asset quality indicators while growing at a significant rate remains to be seen. Moreover, the operational and credit risks associated with the unsecured lending business—particularly given the marginal credit profile of borrowers—remain high.

Owing to its strong systems and processes, the company has been able to demonstrate high collection efficiencies; access to credit bureaus and regulatory ceiling on borrower indebtedness has reduced concerns on overleveraging and multiple lending for MFIs and has helped in curbing delinquencies. Overall, in light of high expected business growth rate, interest spread cap of 10%, rise in opex owing to branch expansion, and a prudent leveraging, ICRA expects the company to maintain ROE of 15-18% over the medium term, provided it maintains a strict control on asset quality.

About the Company

Ujjivan Financial Services Pvt. Ltd. (Ujjivan) is a Microfinance Institution (MFI) that was set up in October 2005 as an NBFC and became operational from January 2006. It was founded by Mr. Samit Ghosh, who is the CEO and Managing Director of the company at present. Ujjivan has its headquarters in Bangalore, with regional offices in New Delhi, Kolkata & Pune. Ujjivan's focus is to provide financial services to the economically backward women in urban and semi-urban areas.

As of September 2014, Ujjivan operates in 24 states with a network of 405 branches, with the top 3 states i.e. Karnataka, West Bengal and Maharashtra accounting for 45.8% of the portfolio. It has a portfolio of Rs. 2,419 crore as on September 30, 2014 with a client base of 16.1 lakh members. The company has been able to receive equity from multiple investors in different rounds of equity infusion. As on September 30, 2014, Ujjivan had a network of Rs. 397 crore with a gearing of 5.3 times.

December 2014

For further details please contact:

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Relationship Contacts:

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Fax +91-33-22870728**Bangalore****Bangalore****Mr. Jayanta Chatterjee**

Mobile: 9845022459

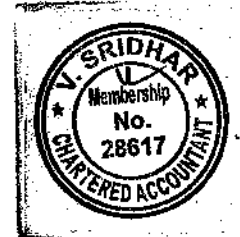
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State-wise Allocation for Oiko Credit NCD-40 crs as on 31st March 2015

State	No. of Loans	O/s Principal
Assam	1,036	11,586,828
Bihar	1,341	16,585,188
Chandigarh(UT)	82	794,386
Chhattisgarh	121	1,350,318
GOA	22	217,794
Gujarat	1,108	12,897,891
Haryana	2,204	25,257,116
HimachalPradesh	49	590,485
Jharkhand	1,115	12,251,864
KARNATAKA	5,752	64,814,510
KERALA	1,077	12,661,426
Madhya Pradesh	1,086	12,185,525
Maharashtra	4,025	47,492,786
Meghalaya	99	1,142,179
New Delhi	1,163	13,673,217
Orissa	1,078	12,029,432
Pondicherry	335	4,005,345
Punjab	1,267	14,265,956
Rajasthan	1,091	12,475,861
Tamil Nadu	3,986	46,566,377
Tripura	432	4,591,604
Uttar Pradesh	1,890	21,861,197
Uttrakhand	280	3,211,600
West Bengal	7,395	78,346,110
Grand Total	38,034	430,854,995



V. Sridhar, B.Com., F.C.A.
CHARTERED ACCOUNTANT



72, 5th Main Road, 3rd Block
Thyagarajanagar
BANGALORE - 560 028
Ph : 2676 7255

Ref.
To,

GDA Trusteeship Limited.
Office No. 1,2,and 3; 4th Floor,
Rehematoola House, 7th Homji Street, Off,
P.M.Road, Fort Mumbal- 400001

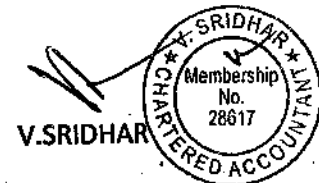
Date :

Ref: 74/2015-16

Subject: Debt Equity Ratio Certificate for FY 14-15
Ref: NCD Rs.40.00 Crores dated December 24 2014

This is to certify that based on the provisional unaudited financials as on 31st March 2015 the debt equity ratio of Ujjivan Financial Services is 4.32.
The calculation for the above is as under:

Particulars	Amount(Rs.)
Share Capital	861,329,690
Reserves & Surplus	6,552,543,330
Shareholders Fund	7,413,873,020
less: Intangible Assets	37,169,940
less: Deferred Tax Asset	154,080,324
Tangible Net Worth(A)	7,222,622,756
Total Debt (B)	31,217,723,812
Debt Equity Ratio(B/A)	4.32



Chartered Accountant

Membership No.28617

Place : Bangalore
Date: 7th April 2015

April 15, 2015

Ms. Gunjan Jain,
 Assistant Manager, Listing Operations
 Bombay Stock Exchange Limited
 P J Tower, Dalal Street,
 Mumbai - 400 001

Sub: Compliance with Clause 27 (Part B) of the Listing Agreement of Debt Securities with Bombay Stock Exchange Limited (BSE).

Ref: Company Code on BSE- 9956 , Scrip Code:951843

Notice No. 20140326-21 dated 26th March 2015, with respect to listing of Debt Instrument 13.00% Redeemable, Secured Non-convertible Debentures Quantity: 750 of Rs. 10,00,000/- each fully paid-up

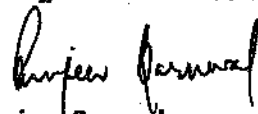
Dear Madam,

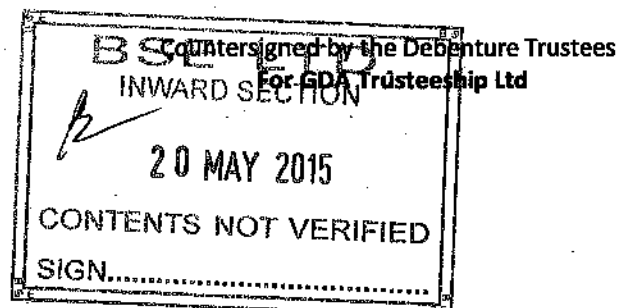
In compliance with the provisions of Clause 27 (Part B) of the Listing Agreement of Debt Securities with Bombay Stock Exchange Limited (BSE), we herewith submit the following documents/details for the half year ended 31st March 2015:

Clause of the Listing Agreement	Compliances	Remarks
27(a) - Meeting of Debt Security holders held, if any	No such meeting of Debt Security Holders were held during the half year ended 31st March 2015.	
27(b)(i) - Credit Rating	Credit Rating assigned to Debenture at present	Annexure 1
27(b)(ii) - Asset Cover	A copy of the Certificate from an Independent Accountant certifying the asset Cover available to Debentures	Annexure 2
27(b)(iii) - Debt Equity Ratio	Debt to Equity Ratio as per the Un Audited figures as on 31 st March 2015 is 4.32	
27(b)(iv) - Previous due date for payment of interest / principal amount of Debentures	A copy of the Certificate from an Independent Accountant certifying the duly payment of interest / principal amount, if due for payment	Annexure 2
27(b)(v) - Next due date for payment of interest / principal payment	The next payment of interest due on 20 th September 2015. The debentures principal payment of Rs 18.75 Crores is due on 20 th September 2015.	

This is for your information and records.

Thanking you
 For Ujivan Financial Services Private Limited


 Sanjeev Barnwal
 Company Secretary



V. Sridhar, B.Com., F.C.A.
CHARTERED ACCOUNTANT



72, 5th Main Road, 3rd Block
Thyagarajanagar
BANGALORE - 560 028
Ph : 2676 7255

Ref.

Date :

Ref: S/2015-16

To,
GDA Trusteeship Limited.
Office No. 1,2, and 3; 4th Floor,
Rehematoola House, 7th Homji Street, Off, P.M.Road,
Fort Mumbai- 400001

I hereby certify that, I have obtained all the necessary information and explanation for the purpose of this certification and as per the information & explanation provided to me in respect to the issue and allotment of Secured Non-convertible Debentures of Rs. 75.00 Crores by Ujjivan Financial Services Pvt Ltd ("the Company") having its Registered Office located at Grape Garden No.27, 18th Main, 3rd A Cross, Koramangala 6th Block, Bangalore - 560 095, pursuant to the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulation, 2008, Companies Act, 1956, Debt Securities Listing Agreement with Bombay Stock Exchange and Debenture Trust Deed, hereby certify the following for the quarter ended 31st March 2015

1. *Utilization of Funds:*

Based on the books of accounts maintained by the company, the financial facility availed by the company in the form of Secured Non-convertible Debentures of Rs. 75.00 Crores (Rupees Seventy Five Crores only) from Reliance Capital Trustee Co Ltd-A/C Reliance regular Saving Fund- Debt having their Office located at One India bulls Center - Tower 1, 12th floor, Jupiter Mills Compound, 841', Senapati Bapat Marg, Elphinstone Road, Mumbai has been utilized for onward lending to its customers on its loan schemes urban and semi-urban under banked sector (as specifically mentioned in the Information Memorandum to the issue)

The principal amount outstanding on above said Non convertible Debenture as on 31st March 2015 is Rs. 75.00 Crores and the book debts assigned are Rs. 83.16 Crores as on 31st March 2015.

2. *Creation of Debenture Redemption Reserve (DRR) as stipulated in the Debenture Trust Deed/Companies Act, 1956 and SEBI Guidelines:*

According to the Rule No.4 (18)(7)(b)(ii) of the Companies (Share Capital and Debentures) Rules 2014, Non-banking Financial Companies registered with the Reserve Bank of India under Section 45-IA of the RBI Act, no DRR is required to be created in the case of privately placed debentures. Therefore, the company has not created DRR in respect of the privately placed Non-convertible Debentures.

3. *Payment of Interest upto the last due dates:*

The first installment of Interest due is on 20th September 2015 and so there is no repayment due & paid.



4. Status of redemption of Debentures on due dates:

The first installment of Debenture Payment due for Rs 18.75 Crores is on 20th September 2015. Therefore there is no repayment due.

5. The properties secured for the debentures are adequately insured and policies are in the joint names of the Debenture Trustees:

Since the properties provided as security for the debentures are Book Debts receivables, the insurance of such book debts does not arise.

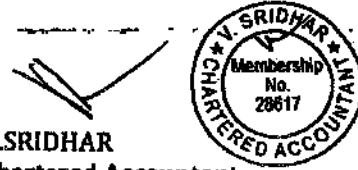
6. In case of default (principal and interest), number of installments defaulted as on 31st March 2015 with the amount overdue and reasons thereof:

The first installment of Interest due is on 20th September 2015 and the first installment of Debenture Payment due for Rs 18.75 Crores is on 20th September 2015

There is no case of default in payment of principal as on 31st March 2015.

7. A statement that, the assets of the company which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due (Asset cover)

Since the assets of the company which are assigned by way of security are 110%, which are sufficient to discharge the claims of the debenture holders as and when they become due.



V.SRIDHAR
Chartered Accountant
Membership No.28617

Place: Bangalore
Date: 7th April 2015



ICRA Limited

CONFIDENTIAL

Ref No: ICRA: BLR/ 2014-15/ RT/ 884

Date: March 10, 2015

Ms. Sudha Suresh
Chief Financial Officer
Ujjivan Financial Services Private Limited
Grape Garden, No. 27, 3rd A Cross,
18th Main, 6th Block, Koramangala
Bangalore- 560 095

Dear Madam,

Re: ICRA rating for the proposed Rs. 75.00 crore Non Convertible Debenture (NCD) Programme of Ujjivan Financial Services Private Limited (Ujjivan)

Please refer to your Rating Requisition dated March 5, 2015 and the Rating Agreement of March 5, 2015 for carrying out the rating of the aforesaid debt Programme. The Rating Committee of ICRA, after due consideration, has assigned a "[ICRA]A-" (pronounced as ICRA A minus)¹ rating with a Positive outlook to the captioned debt Programme. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as "[ICRA]A-(Positive)". We would appreciate if you can send us a signed acceptance of this letter and send it to us within 7 days from the date of this letter as confirmation about the use of the assigned rating. The rationale for assigning the above rating will be sent to you on receipt of your confirmation about the use of our rating, as above. Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and confirmed to use by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to suspend, withdraw or revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

Remita *Ujjivan*
¹ For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

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R A T I N G • R E S E A R C H • I N F O R M A T I O N

For Ujjivan Financial Services Pvt. Ltd.

Ujjivan
Authorised Signatory



The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the debentures to be issued by you. If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter communicating the rating, the same would stand withdrawn unless revalidated before the expiry of 3 months.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-scheduling or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,

Yours sincerely,
for ICRA Limited.


(Remika Agarwal)
Assistant Vice President


(Swathi Hebbar)
Senior Analyst

For Ujjivan Financial Services Pvt. Ltd.


Authorized Signatory

V. Sridhar, B.Com., F.C.A.
CHARTERED ACCOUNTANT



72, 5th Main Road, 3rd Block
Thyagarajanagar
BANGALORE - 560 028
Ph : 2676 7255

To,
Ref: GDA Trusteeship Limited.
Office No. 1,2,and 3; 4th Floor,
Rehematoola House, 7th Homji Street, Off,
P.M.Road, Fort Mumbai- 400001

Date :

Ref: 75/2015-16

Subject: Debt Equity Ratio Certificate for FY 14-15
Ref: NCD Rs.75.00 Crores dated March 20,2015

This is to certify that based on the provisional unaudited financials as on 31st March 2015 the debt equity ratio of Ujjivan Financial Services is 4.32.

The calculation to derive the same is mentioned below:

Particulars	Amount(Rs.)
Share Capital	861,329,690
Reserves & Surplus	6,552,543,330
Shareholders Fund	7,413,873,020
less: Intangible Assets	37,169,940
less: Deferred Tax Asset	154,080,324
Tangible Net Worth(A)	7,222,622,756
Total Debt (B)	31,217,723,812
Debt Equity Ratio(B/A)	4.32



Chartered Accountant

Membership No.28617

Place : Bangalore
Date: 7th April 2015

State-wise Allocation for Reliance Credit NCD-75 crs as on 31st March 2015

State	No. of Loans	O/s Principal
Assam	508	8,409,557
Bihar	232	4,656,449
Chandigarh(UT)	201	3,199,591
Chhattisgarh	227	3,358,710
Delhi	62	900,270
Gujarat	1,761	28,872,927
Haryana	4,347	67,726,957
HimachalPradesh	105	1,386,262
Jharkhand	1,567	25,162,706
KARNATAKA	10,885	188,912,381
KERALA	1,120	19,532,283
Madhya Pradesh	597	8,734,009
Maharashtra	6,064	103,160,123
Meghalaya	63	833,490
New Delhi	1,304	22,515,973
Orissa	511	7,843,811
Pondicherry	332	5,251,983
Punjab	1,417	21,887,417
Rajasthan	1,332	23,698,066
Tamil Nadu	9,617	159,364,945
Tripura	342	5,037,058
Uttar Pradesh	1,327	22,678,566
Uttrakhand	286	4,433,890
West Bengal	5,888	94,101,426
Grand Total	50,095	831,658,851



April 15, 2015

Ms. Gunjan Jain,
 Assistant Manager, Listing Operations
 Bombay Stock Exchange Limited
 P J Tower, Dalal Street,
 Mumbai - 400 001

Sub: Compliance with Clause 27 (Part B) of the Listing Agreement of Debt Securities with Bombay Stock Exchange Limited (BSE).

Ref: Company Code on BSE- 9956 , Scrip Code:951371

Notice No. 20141217-12 dated 12th December 2014, with respect to listing of Debt Instrument 13.65% Redeemable, Secured Non-convertible Debentures Quantity: 500 of Rs. 10,00,000/- each fully paid-up

Dear Madam,


In compliance with the provisions of Clause 27 (Part B) of the Listing Agreement of Debt Securities with Bombay Stock Exchange Limited (BSE), we herewith submit the following documents/details for the half year ended 31st March 2015:

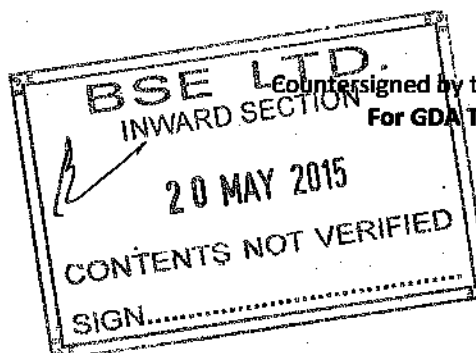
Clause of the Listing Agreement	Compliances	Remarks
27(a) - Meeting of Debt Security holders held, if any	No such meeting of Debt Security Holders were held during the half year ended 31st March 2015	
27(b)(i) - Credit Rating	Credit Rating assigned to Debenture at present	Annexure 1
27(b)(ii) - Asset Cover	A copy of the Certificate from an Independent Accountant certifying the asset Cover available to Debentures	Annexure 2
27(b)(iii) - Debt Equity Ratio	Debt to Equity Ratio as per the Un Audited figures as on 31 st March 2015 is 4.32	
27(b)(iv) - Previous due date for payment of interest / principal amount of Debentures .	A copy of the Certificate from an Independent Accountant certifying the duly payment of interest / principal amount, if due for payment	Annexure 2
27(b)(v) - Next due date for payment of interest / principal payment	The due date for Principal payment is due on 12 th December 2016. The Interest payment is due on 12 th December 2015	

This is for your information and records.

Thanking you

For Ujjivan Financial Services Private Limited


 Sanjeev Barnwal
 Company Secretary



Countersigned by the Debenture Trustees
 For GDA Trusteeship Ltd

V. Sridhar, B.Com., F.C.A.
CHARTERED ACCOUNTANT



72, 5th Main Road, 3rd Block
Thyagarajanagar
BANGALORE - 560 028
Ph : 2676 7255

Ref.

Date :

Ref. 2/2015-16

To,
GDA Trusteeship Limited.
Office No. 1,2,and 3; 4th Floor,
Rehematoola House, 7th Hornji Street, Off, P.M.Road,
Fort Mumbai- 400001

I hereby certify that, I have obtained all the necessary information and explanation for the purpose of this certification and as per the information & explanation provided to me in respect to the issue and allotment of Secured Non-convertible Debentures of Rs. 50.00 Crores by Ujjivan Financial Services Pvt Ltd ("the Company") having its Registered Office located at Grape Garden No.27, 18th Main, 3rd A Cross, Koramangala 6th Block, Bangalore - 560 095, pursuant to the provisions of SEBI(Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulation, 2008, Companies Act, 1956, Debt Securities Listing Agreement with Bombay Stock Exchange and Debenture Trust Deed, hereby certify the following for the quarter ended 31st March 2015

1. Utilization of Funds:

Based on the books of accounts maintained by the company, the financial facility availed by the company in the form of Secured Non-convertible Debentures of Rs. 50.00 Crores (Rupees Fifty Crores only) from UTI Income Opportunities Fund having their Office located at UTI Mutual Fund, UTI Asset Management Company LTD Dept of Fund Accts, UTI towers, 'Gn Block' Bandra Kurl Complex, Bandra (East), Mumbai-400051 has been utilized for onward lending to its customers on its loan schemes urban and semi-urban under banked sector (as specifically mentioned in the Information Memorandum to the issue)

The principal amount outstanding on above said Non convertible Debenture as on 31st March 2015 is Rs. 50.00 Crores and the book debts assigned are Rs. 57.09 Crores as on 31st March 2015.

2. Creation of Debenture Redemption Reserve (DRR) as stipulated in the Debenture Trust Deed/Companies Act, 1956 and SEBI Guidelines:

According to the Rule .No.4 (18)(7)(b)(ii) of the Companies (Share Capital and Debentures) Rules 2014, Non-banking Financial Companies registered with the Reserve Bank of India under Section 45-IA of the RBI Act, no DRR is required to be created in the case of privately placed debentures. Therefore, the company has not created DRR in respect of the privately placed Non-convertible Debentures.

3. Payment of Interest upto the last due dates:

The first installment of Interest due is on 12th December 2015 and so there is no repayment due & paid.



4. Status of redemption of Debentures on due dates:

The installment of Debenture Payment due for full amount is on 12th December 2016. Therefore there is no repayment due.

5. The properties secured for the debentures are adequately insured and policies are in the joint names of the Debenture Trustees:

Since the properties provided as security for the debentures are Book Debts receivables, the insurance of such book debts does not arise.

6. In case of default (principal and interest), number of installments defaulted as on 31st March 2015 with the amount overdue and reasons thereof:

The first installment of Interest due is on 12th December 2015 and the full installment of Debenture Payment due for Rs 50.00 Crores is on 12th December 2016

There is no case of default in payment of principal as on 31st March 2015.

7. A statement that, the assets of the company which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due (Asset cover)

Since the assets of the company which are assigned by way of security are 114%, which are sufficient to discharge the claims of the debenture holders as and when they become due.

V.SRIDHAR
Chartered Accountant
Membership No.28617



Place: Bangalore

Date: 7th April 2015



ICRA Limited

Ref No: ICRA:BLR/2014-15/RT/605

Date: December 4, 2014

Ms. Sudha Suresh
Chief Financial Officer
Ujivan Financial Services Private Limited
Grape Garden, No. 27, 3rd A Cross,
18th Main, 6th Block, Koramangala
Bangalore- 560 095

Dear Madam,

Re: ICRA Credit Rating for Rs 50 Crore NCD Programme of Ujivan Financial Services Private Limited

Please refer to our earlier letter number BLR/2014-15/RT/564 dated November 17, 2014 communicating the rating of [ICRA]A- (pronounced as ICRA A minus) with positive outlook for the Rs. 75 crore NCD programme of your company. This is to confirm that the captioned Line of Credit (LOC) of Rs. 50 crore is a part of the above mentioned programme. All other terms and conditions, as per the original letter dated November 17, 2014, remain the same.

With kind regards,

Yours sincerely,
for ICRA Limited

(Jayanta Chatterjee)
Executive Vice President

(Remika Agarwal)
Assistant Vice President

Certified True Copy
For Ujivan Financial Services Pvt Ltd

Sanjay Chatterjee
Company Secretary

'The Millenia', Tower B, Unit No. 1004
10th Floor, 1&2 Murphy Road, Ulsoor
Bengaluru - 560008

Tel : +(91-80) 4332 6400
Fax: +(91-80) 4332 6409
CIN: L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasurba Gandhi Marg, New Delhi - 110001. Tel : +(91-11) 23357940-50 Fax : +(91-11) 23357014
Corporate Office : Building No. 8, Tower-A, 2nd Floor, DLF Cyber City, Phase II, Gurgaon - 122002. Tel : +(91-124) 4545300 Fax : +(91-124) 4050424

RATING • RESEARCH • INFORMATION



ICRA Limited

Ref No: ICRA: BLR/2014-15/ RT/ 564

Date: November 17, 2014

Ms. Sudha Suresh
Chief Financial Officer
Ujjivan Financial Services Private Limited
Grape Garden, No. 27, 3rd A Cross,
18th Main, 6th Block, Koramangala
Bangalore- 560 095

Dear Madam,

Re: ICRA rating for the proposed Rs. 75.00 crore Non Convertible Debenture (NCD) Programme of Ujjivan Financial Services Private Limited (Ujjivan)

Please refer to your Rating Requisition dated October 17, 2014 and the subsequent Rating Agreement of October 17, 2014 for carrying out the rating of the aforesaid debt Programme. The Rating Committee of ICRA, after due consideration, has assigned a "[ICRA]A-" (pronounced as ICRA A minus)[†] rating with a Positive outlook to the captioned debt Programme. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as "[ICRA]A-(Positive)". We would appreciate if you can send us a signed acceptance of this letter and send it to us within 7 days from the date of this letter as confirmation about the use of the assigned rating. The rationale for assigning the above rating will be sent to you on receipt of your confirmation about the use of our rating, as above. Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and confirmed to use by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to suspend, withdraw or revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

S. Suresh

Suresh

[†] For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

The Millennia, Tower B, Unit No. 1004
10th Floor, 1&2 Murphy Road, Ulsoor
Bangalore - 560008

Tel : +(91-80) 4332 6400
Fax: +(91-80) 4332 6409
CIN: L74999DL1981PLC042748

Website : www.icra.in
Email : info@icraIndia.com

Registered Office : 1105, Kailash Building, 11th Floor, 28 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +(91-11) 23357940-50 Fax : +(91-11) 23357014
Corporate Office : Building No. 8, Tower-A, 2nd Floor, DLF Cyber City, Phase II, Gurgaon - 122002. Tel. : +(91-124) 4545300 Fax : +(91-124) 4050424

R A T I N G • R E S E A R C H • I N F O R M A T I O N



The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the debentures to be issued by you. If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter communicating the rating, the same would stand withdrawn unless revalidated before the expiry of 3 months.

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We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,

Yours sincerely,
for ICRA Limited

A handwritten signature in cursive script, appearing to read 'J. Chatterjee'.

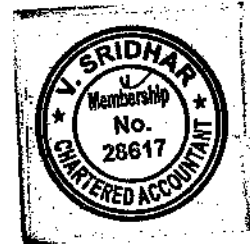
(Jayanta Chatterjee)
Executive Vice President

A handwritten signature in cursive script, appearing to read 'Remika'.

(Remika Agarwal)
Assistant Vice President

State-wise Allocation for UTI NCD-50 crs as on 31st March 2015

State	No. of Loans	O/s Principal
Assam	135	7,956,245
Bihar	415	19,787,035
Chandigarh(UT)	3	128,623
GOA	15	627,128
Gujarat	234	15,857,746
Haryana	362	17,182,712
Jharkhand	336	15,050,891
KARNATAKA	3,892	179,625,065
KERALA	242	10,987,201
Maharashtra	1,138	81,233,328
New Delhi	435	16,613,947
Orissa	133	5,433,876
Pondicherry	91	4,893,654
Punjab	26	956,424
Rajasthan	559	21,721,940
Tamil Nadu	1,703	77,680,701
Uttar Pradesh	621	28,099,050
Uttrakhand	81	3,593,881
West Bengal	1,419	63,499,672
Grand Total	11,840	570,929,119



V. Sridhar, B.Com., F.C.A.
CHARTERED ACCOUNTANT



72, 5th Main Road, 3rd Block
Thyagarajanagar
BANGALORE - 560 028
Ph : 2676 7255

To,
Ref. GDA Trusteeship Limited.
Office No. 1,2,and 3; 4th Floor,
Rehematoola House, 7th Homji Street, Off,
P.M.Road, Fort Mumbai- 400001

Date :

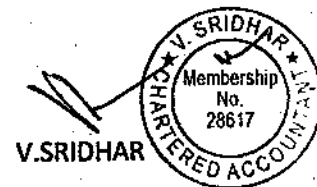
Ref. 73/2015-16

Subject: Debt Equity Ratio Certificate for FY 14-15
Ref: NCD Rs.50.00 Crores dated 11th December 2014

This is to certify that based on the provisional unaudited financials as on 31st March 2015 the debt equity ratio of Ujjivan Financial Services Private Ltd is 4.32.

The calculation for the above is as under:

Particulars	Amount(Rs.)
Share Capital	861,329,690
Reserves & Surplus	6,552,543,330
Shareholders Fund	7,413,873,020
less: Intangible Assets	37,169,940
less: Deferred Tax Asset	154,080,324
Tangible Net Worth(A)	7,222,622,756
Total Debt (B)	31,217,723,812
Debt Equity Ratio(B/A)	4.32



Chartered Accountant

Membership No.28617

Place : Bangalore
Date: 7th April 2015