UJJIVAN SMALL FINANCE BANK LIMITED

ESOP/ ESPS Disclosure (for FY 2019-20)

[Pursuant to Regulation 14 of the SEBI (Share Based Employee Benefits) Regulations, 2014]

1. Ujjivan Small Finance Bank- Employee Stock Option Plan 2019 ("ESOP 2019")

The Bank, pursuant to the resolutions passed by the Board on January 22, 2019 and Shareholders on March 29, 2019, adopted the ESOP 2019 for the employees of the Bank and for the employees of Ujjivan Financial Services Limited. The Bank may grant an aggregate number of up to 144,000,000 stock options under the ESOP 2019. Upon exercise and payment of the exercise price, the option holder will be entitled for allotment of one Equity Share per stock option. Accordingly, the number of Equity Shares that may be issued under the ESOP 2019 shall not exceed 144,000,000 Equity Shares of face value ₹10 each. The ESOP 2019 is effective from March 29, 2019. The objectives of ESOP 2019 are, among others, to attract and retain critical talents with Employee stock options as a compensation tool. Through ESOP 2019, the Bank intends to offer an opportunity of sharing the value created with those Employees as defined under ESOP 2019 who have contributed or are expected to contribute to the growth and development of the Bank. The ESOP 2019 has been framed and implemented in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations") relevant guidance notes and accounting standards. The Nomination and Remuneration Committee has been entrusted with the responsibility of administering the ESOP 2019.

2. Ujjivan Small Finance Bank Employee Stock Purchase Scheme 2019 ("ESPS 2019")

Pursuant to the resolutions passed by the Board on July 30, 2019 and approval of Shareholders on August 03, 2019, Bank has adopted the ESPS 2019 for the employees of the Bank and for the employees of Ujjivan Financial Services Limited. The ESPS 2019 has been framed in compliance with the provisions of the SEBI SBEB Regulations. The objective of the ESPS 2019 is inter-alia to reward the employees of our Bank and of Ujjivan Financial Services Limited (Holding Company) for their association and performance as well as to motivate them to contribute to the growth and profitability of our Bank. The Bank also intends to use this Scheme to retain key talent in the organization. The Bank views ESPS shares as instruments that would enable the Employees to share the value they create for the Bank and align individual objectives of Employees with objectives of the Bank in the years to come.

Pursuant to the ESPS 2019, the Board is authorized to issue up to 72,001,840 fully paid up Equity Shares of face value of Rs 10 each with pari passu voting rights, with the existing equity shares, to the eligible employees of the Bank and of the Holding Company, in accordance with the terms and conditions as may be decided. The Nomination and Remuneration Committee has been entrusted with the responsibility of administering the ESPS 2019 and the said Committee of the Bank has pursuant to its resolution dated August 8, 2019 authorised the opening of the subscription of the ESPS for the eligible employees of the Bank and of the Holding Company at Rs 35 per share. Further, under ESPS 2019, employees of the Bank and Holding Company have the option to subscribe for equity shares at the rate of Rs. 35 per share under a monthly scheme under which they open a recurring deposit and pay the complete subscription amount at the end of 12 months, post which the allotment of equity shares would be done.

A. Relevant disclosures in terms of the 'Guidance note on accounting for employee sharebased payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time.

Details have been provided in note No. 33 of the Notes forming part of financial statements for the year ended March 31, 2020 in the Bank's Annual Report 2019-20. (Annual Report of the Bank is available on the Bank's website viz. www.ujjivan.sfb).

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.

The diluted Earnings per Share (EPS) pursuant to issue of shares on exercise of options under ESOP 2019 and pursuant to subscription of shares under the monthly ESPS 2019 calculated in accordance with AS-20 is Rs. 2.18.

(i) Description	of each ESOP that existed at any time during the year:
Date of shareholders' approval	March 29, 2019
Total number of options approved under ESOP 2019	144,000,000 options
Vesting requirements	Graded / Cliff vesting
Exercise price or pricing formula	The Exercise Price shall be determined by the Nomination and Remuneration Committee subject to the price not being lower than face value or higher than fair market value as on date of Grant of Options.
Maximum term of options granted	Vesting period form the date of grant: ESOP –Original – upto August 07, 2024 ESOP –Additional - upto December 12, 2021 Exercise period from the date of vesting ESOP –Original – upto August 07, 2029 ESOP –Additional – upto December 12, 2026
Source of shares (primary, secondary or combination)	Primary

C. Details related to Employee Stock Option Plan ("ESOP 2019"):

of options (ii) Method used to account for ESOP - Intrinsic or fair value Method used to account for ESOP account for ESOP - Intrinsic or fair value Fair Value Method Method used to account for ESOP a	Variation in terms	Nil
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	Weighted-average	Rs 35 per option
	exercise prices and	

weighted-average	The weighted average fair value of the share options granted during the
fair values of	financial year is Rs 20.69
options shall be	
disclosed	
separately for	
options whose	
exercise price	
either equals or	
exceeds or is less	
than the market	
price of the stock.	

(vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -

			[_ · ·	
Senior		Name	Designation	Option
management				granted
personnel		Mr. Nitin Chugh	MD and CEO	3,798,697
		Mr. Jolly Zachariah	Head of Channels	131,773
		Ms. Carol Furtado	Head of HR	258,520
		Ms. Upma Goel	CFO	156,986
		Mr. Sanjay Kao	CBO	163,580
		Mr. Rajat Singh	Business Head- Micro and Rural Banking	129,997
		Mr. Arunava Banerjee	CRO	34,650
		Ms. Jaya Janardanan	COO	42,150
		Mr. Chanchal Kumar	CS	82,974
		Mr. Alok Chawla	Head of Audit	38,138
employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	Nil			
identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital	Nil			

/ 1 1						
(excluding						
outstanding						
warrants and						
conversions) of the						
company at the						
time of grant						
vii) A description of t	he method and signif	icant assu	mptions u	sed to estir	nate fair val	ue of optic
the weighted- average values of		Vesting 1	Vesting 2	Vesting 3	Vesting 4	Vesting 5
share price,	Grant date share					
exercise price,	price (Rs. Per					
expected volatility,	share)	40.76	40.76	40.76	40.76	40.76
expected option	Exercise price					
life, expected	(Rs. Per share)	35	35	35	35	35
dividends, the risk-	Expected			55	55	55
free interest rate	volatility	40.08%	40.08%	40.08%	40.08%	40.08%
and any other	Expected Option	40.0870	40.0870	40.08%	40.0070	40.0070
inputs to the model	life (Years)	3.5	4.5	5.5	6.5	7.5
	Expected	5.5	13%	13%	13%	13%
	Dividends	13%	1370	1570	1370	1370
	Risk-free interest	15/0				
	rate	5.75%	5.90%	6.03%	6.13%	6.22%
the method used						0.2270
	At present we do no	ot have any	y plan of e	any exercis	e.	
assumptions made						
to incorporate the						
effects of expected						
early exercise						
have average	At the time of grant			the Dealess		
how expected	At the time of grant		-			ted entity a
volatility was	hence we have cons	laerea inc	lustry vola	tility as a b	ase.	
determined,						
including an						
explanation of the						
extent to which						
expected volatility						
expected volatility was based on						
expected volatility was based on						
expected volatility was based on historical volatility;						
expected volatility was based on historical volatility; whether and how	No other features a	•			e were incc	prporated i
expected volatility was based on historical volatility; whether and how any other features	No other features a the measurement o	•			e were incc	prporated i
expected volatility was based on historical volatility; whether and how		•			e were incc	prporated i
expected volatility was based on historical volatility; whether and how any other features		•			e were inco	orporated i
expected volatility was based on historical volatility; whether and how any other features of the option grant		•			e were incc	orporated i
expected volatility was based on historical volatility; whether and how any other features of the option grant were incorporated		•			e were incc	prporated i
expected volatility was based on historical volatility; whether and how any other features of the option grant were incorporated into the		•			e were incc	prporated i
expected volatility was based on historical volatility; whether and how any other features of the option grant were incorporated into the measurement of		•			e were inco	orporated i

Disclosures in respect of grants made in three years prior to IPO under each ESOP

There were only two grants done by the Nomination and Remuneration Committee prior to the Initial Public Offer (IPO) of the Bank. The details shown above are for the grants done prior to the IPO of the Bank.

Details related to ESPS

(i) The following details on each ESPS und	der which allotments were made during the year:
Date of shareholders' approval	August 03, 2019
Number of shares issued	Under the ESPS 2019, the Board is authorized to issue up to 72,001,840 fully paid up Equity Shares of face value of Rs 10 each with pari passu voting rights with the existing equity shares.
	1,40,55,097 equity shares out of 72,001,840 equity shares has been allotted during the financial year ended March 31, 2020.
The price at which such shares are issued	Rs. 35 per share
Lock-in period	The Shares allotted pursuant to the ESPS 2019 shall not be transferable in any manner for a minimum period of 1 (one) year from the date of allotment thereof, or any other such greater period as may be decided by the Nomination and Remuneration Committee, from time to time, upto a maximum of 3 (three) years.
	nade under each ESPS, as at the end of the year :
The details of the number of shares issued under ESPS	1,40,55,097 number of equity shares have been allotted under the ESPS 2019.
	Further, under ESPS 2019, employees of the Bank and Holding Company have the option to subscribe for equity shares at the rate of Rs. 35 per share under a monthly scheme where they open a recurring deposit and pay the complete subscription amount at the end of 12 months, post which the allotment of equity shares would be done.
	3,247,467 equity shares have been earmarked for subscription under the ESPS monthly scheme as on March 31, 2020, subject to fulfilment of the terms and conditions of subscription.

The price	at which such shares are issued	Rs. 35 per share		
Employee	e-wise details of the shares issued to;	(i)		
(i)	senior managerial personnel;	Senior Managerial	No. of Equity	
		Personnel	Shares*	
		Mr. Jolly		
		Zachariah*	1,31,428	
		Ms. Carol Furtado	1,09,684	
		Ms. Upma Goel	1,04,355	
		Mr. Sanjay Kao	51,230	
		Mr. Rajat Kumar		
		Singh*	40,521	
		Mr. Arunava		
		Banerjee	25,000	
		Ms. Jaya		
		Janardanan	22,000	
		Mr. Chanchal		
(ii)	any other employee who is	Kumar*	14,252	
(11)	any other employee who is	Mr. Alok Chawla	3,300	
	issued shares in any one year	(ii) Nil		
	amounting to 5% or more shares			
(iii)	issued during that year; identified employees who were issued shares during any one year equal to or exceeding 1% of the issued capital of the company at the time of issuance;	(iii) Nil		
	ation received against the issuance of scheme is implemented directly by any	Rs. 49,19,28,395		
Loan repaid by the Trust during the year from exercise price received		NA		

*Certain SMP are also entitled for subscription of Equity Shares under the monthly scheme, in terms of the ESPS 2019, in which case Equity Shares will be allotted at the end of the 12-month period, subject to fulfilment of the terms and conditions of such subscription.