

USFB/CS/SE/2025-26/118

January 19, 2026

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: UJJIVANSFB

SCRIP CODE: 542904

Dear Sir/ Madam,

Subject: Newspaper Publication – Notice of transfer to Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, Equity Shares of Ujjivan Financial Services Limited (Merged with Ujjivan Small Finance Bank Limited/ Bank) in respect of which dividend has not been claimed for seven consecutive years or more is being transferred to Investor Education and Protection Fund ('IEPF').

In compliance with the above provisions, the Bank has published a notice today dated January 19, 2026, in the following newspapers:

1. Financial Express (All editions) in English Language and
2. Hosadigantha (Bangalore edition) in Kannada Language

Please find enclosed the newspaper clippings for your information and records.

This intimation shall also be available on the Bank's website at www.ujjivansfb.bank.in

Thanking you,

Yours faithfully,

For Ujjivan Small Finance Bank Limited

Sanjeev Barnwal
Company Secretary & Head of Regulatory Framework

IN THE NEWS

AT LEAST 5,000
KILLED IN
IRAN UNREST

AT LEAST 5,000 people have been killed in protests in Iran, including about 500 security personnel, an Iranian official in the region said on Sunday, citing verified figures and accusing "terrorists" of killing innocent people.

REUTERS

SYRIAN GOV,
SDF AGREE ON
CEASEFIRE

The Syrian government and the US-backed Syrian Democratic Forces (SDF) have agreed on an immediate ceasefire on all fronts, Syrian state media reported on Sunday, after days of fighting.

REUTERS

Pak: 6 dead after
fire breaks out at
shopping mall

SIX PEOPLE, INCLUDING a firefighter, were killed, and several others remained trapped more than 12 hours later after a massive fire broke out at a huge shopping mall in Pakistan's Karachi, officials said on Sunday. Firefighters and rescue teams were trying to put out the blaze 16 hours after it started.

AGENCIES

AI startups...

"WE HAVE CLIENTS in the US, Japan, the Philippines, South-east Asia, and parts of West Asia. We are planning to double down on these countries going forward," Ganesh Gopalan, co-founder and chief executive of GnaniAI, told FE. The company is seeing steady demand from global enterprises looking to deploy voice and language AI at scale.

A similar push is underway at generative AI platform CoRover, which currently operates across the US, the UK, France, Japan and the UAE, and is expanding into Australia and Germany. Founder and Chief Executive Ankush Sabharwal said the company's near-term focus is on deepening its footprint in existing markets by adding partners and customers. "We currently have at least one client in each of these markets and collectively, these contribute around 20% of our overall revenue. The US and the UAE have emerged as strong contributors, generating healthy and consistent revenues," he said, adding that inbound demand from overseas markets has remained strong.

The expansion plans are being underpinned by a sharp rise in enterprise spending on AI. According to a Grand View Research report, the global enterprise AI market, which was valued at \$23.95 billion in 2024, is projected to grow to \$155.2 billion by 2030, at a compound annual growth rate of 37.6% between 2025 and 2030. Startups say this momentum is translating into faster adoption cycles, particularly among large enterprises seeking productivity gains and better customer engagement.

Wingify, which provides experimentation and personalisation software, already serves customers across more than 90 countries, with strong traction in North America and Europe. The company is now preparing a structured entry into West Asia and Africa, starting with the UAE, while continuing to scale in its core markets. "West Asia is seeing rapid enterprise-led digital adoption, and we are seeing clear demand for experimentation platforms that can operate at scale," Sparsh Gupta, co-founder and chief executive of Wingify, said. He added that regulatory requirements in Europe are accelerating the adoption of robust experimentation frameworks, while enterprises in the Asia-Pacific are increasingly focused on customer experience.

EU MEETS TO DISCUSS NEXT STEPS, LEADERS CALL IT UNACCEPTABLE

Greenland threats reopen tariff wounds in Europe

BLOOMBERG
January 18

PRESIDENT DONALD TRUMP'S fixation on Greenland offers an ice-cold reminder to leaders in Europe and abroad: No deal is ever final.

Trump announced a 10% tariff, rising to 25% in June, on eight European nations, including Denmark, for saying they would undertake token NATO military exercises in Greenland in response to US saber-rattling.

While the tariffs aren't certain to take effect, the threat was a brazen escalation and insult to close US allies, trampling over the US-EU trade deal reached only six months earlier at Trump's Turnberry resort in Scotland.

Trump's targets in Europe pushed back quickly. UK Prime Minister Keir Starmer blasted his tariff threat as "completely wrong." France's Emmanuel Macron called it "unacceptable" and Swedish Prime Minister Ulf Kristersson said his country wouldn't be "blackmailed."

A senior European lawmaker called for a halt to a US-EU trade truce sealed with Trump in July, and EU national ambassadors will meet Sunday to discuss the bloc's next steps, according to a person familiar with the matter. Macron would be seeking to activate the EU's anti-coercion instrument — the bloc's most powerful retaliatory tool — against Trump's tariff threat, a person close to the French president said Sunday.

The tariff missive also

EU THE BIGGEST SOURCE OF US IMPORTS

■ US imports value (\$ bn)
● Share of total US imports (%)



Source: US Census Bureau/Bloomberg; Note: Figures are sum of Jan-May in 2025

underscored several emerging lessons of the second Trump administration: Nothing is out of reach of negotiations, alliances are met with suspicion, and power and leverage are king. "Those who thought the second year was going to be

Trump's tariffs will apply to Denmark, Norway, Sweden, France, Germany, the UK, the Netherlands and Finland

year of tariff stability should recognize this is looking a lot like the first year," said Josh Lipsky, chair of international economics at the Atlantic Council.

"There will be united pushback. One, because of

how unified Europe is on the Greenland issue, and two, because of how much of a political price Europe already paid for the Turnberry agreement."

Trump's tariffs will apply to Denmark, Norway, Sweden, France, Germany, the UK, the Netherlands and Finland. It

came as protests were held across Denmark staunchly opposing any US control of Greenland.

Remarkably, Trump made his tariff pronouncement after those countries — some of the US's longest-standing allies and all NATO members

— said they were sending only a few dozen troops to Greenland to participate in a joint exercise.

"This isn't Iran we're talking about, it's Denmark," Scott Lincicome, a trade analyst at the libertarian Cato Institute, said, adding that the move will anger "a lot of folks."

Republican Senator Thom Tillis and Democrat Jeanne Shaheen issued a joint statement urging the Trump administration to "turn off the threats and turn on diplomacy."

Center at an enterprise value of ₹820 crore. The company operates 11 full-flight simulators and flying schools in Haryana. IndiGo, for its part, continues to expand its cadet pilot programme, partnering with overseas and domestic schools to train pilots through a structured 21-month course. The airline says it has inducted over 1,000 pilots through such tie-ups over the past 13 years.

Despite these efforts, industry executives say capacity constraints run deeper. The civil aviation regulator, DGCA, itself faces manpower shortages, with nearly half its technical positions vacant. This has slowed licence renewals and command upgrade checks, delaying pilots' progression and adding to the bottleneck.

Training quality remains another concern. In the regulator's first-ever ranking of flying training organisations, none received an A or A+ grade. Thirteen were placed in the B category, while 22 fell into the lowest C category. Even the government-run Indira Gandhi Rashtriya Udan Akademi was graded at the bottom tier.

Costs remain a major barrier. A commercial pilot licence in India typically costs around ₹50 lakh, with type ratings adding another ₹15-20 lakh.

Cadet programmes can cost up to ₹1 crore, forcing families to rely on large education loans or asset sales. "No one has this kind of money lying around," a junior pilot said.

FROM THE FRONT PAGE

Airline expansion may run into pilot...



NEVILLE BHARUCHA, WHO runs Carver Aviation, said roughly 70% of his academy's graduates are placed with airlines, while the rest either move into other aviation roles or seek opportunities overseas.

Airlines argue that the bottleneck lies at the captain level. "There is no shortage of co-pilots. The shortage is only of captains," an Air India executive said, adding that more than 1,200 new co-pilots enter the system annually.

Becoming a captain typically requires between 2,500 and 6,000 flying hours, translating into six to ten years of experience. This long progression period has created a structural gap just as fleet sizes are ballooning. The problem has been exacerbated by the steady migration of experienced commanders to West Asian and Southeast Asian carriers offering higher pay, better rosters and tax advantages. The issue has been significant enough for the government to raise it at the International Civil Aviation Organisation, seeking a global framework to curb aggressive pilot poaching.

The expansion plans are being underpinned by a sharp rise in enterprise spending on AI. According to a Grand View Research report, the global enterprise AI market, which was valued at \$23.95 billion in 2024, is projected to grow to \$155.2 billion by 2030, at a compound annual growth rate of 37.6% between 2025 and 2030. Startups say this momentum is translating into faster adoption cycles, particularly among large enterprises seeking productivity gains and better customer engagement.

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The distribution segment has historically been the weakest link in the power value chain, with high technical and commercial losses, delayed tariff revisions and mounting dues to power generators affecting the financial health of the entire sector. The positive PAT in FY25 is being seen as a turning point after years of persistent losses.

"Private discoms were already profitable and have remained so.

The real shift has come from state discoms sharply reducing their losses. Between FY23 and FY25, losses at state discoms have fallen by nearly 80%. This is what has pushed the overall power distribution sector into positive profit territory for the first time, reflecting state discoms finally beginning to repair their financial performance," said a power ministry official on the condition of anonymity.

Union Power Minister Manohar Lal Khattar said the development marked a new

phase for the distribution sector and reflected steps taken over the years to address long-standing concerns. He said the government remained committed to reforms so that the power sector could support India's expanding economy and contribute to the country's long-term development goals.

A series of policy and regulatory measures have been rolled out to improve the financial and operational performance of distribution utilities.

These include the revamped distribution sector scheme, which focuses on infrastructure modernisation, loss reduction and accelerated deployment of smart meters. Additional prudential norms have linked access to finance for power utilities to the achievement of defined performance benchmarks, aimed at improving fiscal discipline.

Amendments to electricity rules have sought to enforce timely cost adjustments, rational tariff structures and transparent accounting of subsidies to ensure full recovery of costs.

The Electricity Distribution (Accounts and Additional Disclosure) Rules, 2025 introduced uniform accounting

practices and enhanced disclosure requirements to strengthen financial governance across distribution utilities.

The Electricity (Late Payment Surcharge) Rules were implemented to enforce payment discipline and ensure adherence to contractual obligations, supporting investments in new power generation, including renewable energy projects.

States have also been incentivised to implement key reforms through an additional borrowing scheme that links higher borrowing limits to per-

formance metrics. Government data shows that these measures have translated into improvements across several key indicators.

Aggregate Technical and Commercial (AT&C) losses declined to 15.04% in FY25 from 22.62% in FY14, reflecting better billing efficiency and reduced losses. The gap between the average cost of supply and the average revenue realised narrowed sharply to ₹0.06 per unit in FY25 from ₹0.78 per unit in FY14, signalling improved cost recovery.

Payment discipline has also strengthened significantly.

Discoms back in the black after...

OFFICIAL SOURCES SAID that while private discoms have consistently reported profits in the three years through FY25, the turnaround has been "driven by" state discoms.

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INTERNATIONAL 11

Gaza 'board of peace' takes shape; Israel firmly objects

BLOOMBERG
January 18

DONALD TRUMP'S SO-called Board of Peace for Gaza is beginning to take shape, even as Israel voiced rare objections to parts of the US president's plan to build on the fragile ceasefire in the region.

Argentine President Javier Milei and Canadian Prime Minister Mark Carney are set to become founding members, they announced on Saturday.

Turkey's President Recep Tayyip Erdogan was also invited to be a founding member, the head of his communications office said on X, while AFP reported that Egyptian President Abdel-Fattah El-Sisi was mulling whether to take part.

Brazil's President Luiz Inacio Lula da Silva has been invited, a



tion to join the board, the country's foreign minister said on Sunday. Prime Minister Giorgia Meloni said Italy has also been asked to join. "I believe Italy can play a leading role, and we are ready to do our part in building the peace plan," Meloni told reporters on Sunday during a visit to Seoul.

Meanwhile, the make-up of the Gaza committee, which would sit under the broader umbrella of Trump's new Board of Peace, drew swift criticism from Israeli Prime Minister Benjamin Netanyahu. "The announcement regarding the composition of the Gaza Executive Board, which is subordinate to the Board of Peace, was not coordinated with Israel and runs contrary to its policy," Netanyahu's office said on Saturday.

Brazilian official said, as has Jordan's King Abdullah II, the state-run Petra News Agency said. Hungarian leader Viktor Orban has accepted an invitation to the INSURRECTION ACT, Trump posted.

Pentagon readying troops for possible Minnesota deployment

REUTERS
Washington, January 18

THE PENTAGON HAS ordered about 1,500 active-duty soldiers in Alaska to prepare for a possible deployment to Minnesota, the site of large protests against the government's deportation drive, two US officials told Reuters on Sunday.

The army placed the units on prepare-to-deploy orders in case violence in the midwestern state escalates, the officials said, though it is not clear whether any of them will be sent. President Donald Trump

threatened on Thursday to use the Insurrection Act to deploy military forces if officials in the state do not stop protesters from targeting immigration officials after a surge in Immigration and Customs Enforcement agents.

But if the troops are deployed, it is unclear whether the Trump administration would invoke the Insurrection Act. Even without invoking the act, a president can deploy active-duty forces for certain domestic purposes such as protecting federal property, which Trump cited as a justification for sending Marines to

Los Angeles last year. In addition to the active-duty forces, the Pentagon could also attempt to deploy newly created National Guard rapid-response forces for civil disturbances.

The Pentagon and the White House did not immediately respond to requests from Reuters for comment on the order. "If the corrupt politicians of Minnesota don't obey the law and stop the professional agitators and insurrectionists from attacking the Patriots of I.C.E., I will institute the INSURRECTION ACT," Trump posted.

NOTICE is hereby given in compliance with the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, and various circulars issued thereto, from time to time (collectively referred as 'IEPF Rules').

Further, it may be noted that Ujjivan Financial Services Limited (UFSL) got merged with Ujjivan Small Finance Bank Limited (Bank) in April 2024 and all claims related to unclaimed shares and unclaimed dividend(s) declared by Ujjivan Financial Services Limited from FY18-19 till FY23-24 shall be made only to the Bank.

In terms of the provisions of Section 124(6) of the Companies Act, 2013, read with IEPF Rules, the Bank is required to transfer all shares, in respect of which, dividend has not been paid or claimed for seven consecutive years or more to the demat account of the Investor Education and Protection Fund (IEPF) Authority. Accordingly, equity shares in respect

