

UTKARSH COREINVEST LIMITED ('UCL')
CIN: U65191UP1990PLC045609

Registered Office:
S-24/1-2, Fourth Floor, Mahavir Nagar,
Orderly Bazar, Near Mahavir Mandir,
Varanasi, Uttar Pradesh, India – 221002
Tel No +91 9598069737
Website: www.utkarshcoreinvest.com
E-mail: secretarial@utkarshcoreinvest.com

MEETING OF EQUITY SHAREHOLDERS OF UTKARSH COREINVEST LIMITED
(convened pursuant to the order dated February 11, 2026 passed by the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj)

NOTICE TO EQUITY SHAREHOLDERS

DETAILS OF MEETING:

Day	Saturday
Date	March 28, 2026
Time	10:30 AM IST
Mode of meeting and e-voting at the meeting	Through Video Conferencing (VC) in terms of the order dated February 11, 2026 passed by the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj. Please note that meeting does not require physical presence of the Equity Shareholders at a common venue

REMOTE E-VOTING PRIOR TO THE MEETING ("remote e-voting"):

Cut-off date for determining the equity shareholders entitled to vote	Saturday, March 21, 2026
Commencement of remote e-voting period	09:00 AM IST, Wednesday, March 25, 2026
End of remote e-voting period	05:00 PM IST, Friday, March 27, 2026

E-VOTING DURING THE MEETING ("e-voting"):

E-voting during the meeting would be available for those equity shareholders who had not voted through remote e-voting. The e-voting would commence post the discussion pertaining to the business mentioned in the Notice is concluded and this facility would be available for 30 minutes thereafter.

INDEX

S. no	Contents
1.	Notice for convening Meeting of equity shareholders (including public shareholders) of Utkarsh CoreInvest Limited, under the directions of the Hon'ble National Company Law Tribunal, Allahabad Bench ("NCLT")
2.	Explanatory Statement under Sections 230, 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
3.	Annexure 1 Scheme of Amalgamation between Utkarsh CoreInvest Limited (" Transferor Company ") and Utkarsh Small Finance Bank Limited, (" Transferee Company ") and their respective Equity shareholders, under Sections 230 to 232 of the Companies Act, 2013 (" Scheme ")
4.	Annexure 2 Copy of the report of the Committee of Independent Directors of the Transferee Company, recommending the Scheme to the Board of the said Company
5.	Annexure 3 Copy of the report of the Audit Committee of the Transferee Company recommending the Scheme to the Board of the said Company
6.	Annexure 4 Copy of the letter of Reserve Bank of India (" RBI ") dated January 02, 2025, granting its 'no-objection' to the proposed amalgamation as contemplated under the Scheme
7.	Annexure 5 (colly.) Copies of the letters of BSE Limited and National Stock Exchange of India Limited, dated July 04 & 07, 2025 respectively, granting their no objection to the Transferor Company and Transferee Company for filing of the Scheme before the Hon'ble NCLT
8.	Annexure 6 (colly.) Nil Complaint Report filed by the Transferee Company with BSE Limited and National Stock Exchange of India Limited
9.	Annexure 7 Details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Transferor Company and its Directors
10.	Annexure 8 Details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Transferee Company, its Promoters and its Directors
11.	Annexure 9 Copy of the Board Report of the Transferee Company, inter-alia, explaining the effect of the Scheme on each class of shareholders, KMPs, promoters and non-promoter shareholders, and employees
12.	Annexure 10 Pre-amalgamation shareholding pattern of the Transferor Company
13.	Annexure 11 (colly.) Pre-amalgamation and Post-amalgamation shareholding pattern of the Transferee Company
14.	Annexure 12 Copy of valuation report issued by M/s RBSA Valuation Advisors LLP (IBBI Regn No.: IBBI/RV-E/05/2019/110), Registered Valuer appointed by the Transferee Company
15.	Annexure 13 Copy of the fairness opinion issued by DAM Capital Advisors Limited, Independent Category-1, Merchant Banker, appointed by the Transferee Company
16.	Annexure 14 Details of assets and liabilities that will be transferred to the Transferee Company pursuant to amalgamation, as required in terms of BSE and NSE no-objection letters
17.	Annexure 15 Copy of the Annual Report of the Transferor Company for the financial year ended on March 31, 2025 which includes the standalone and consolidated audited financial statements of the Transferor Company for the said period

18.	Annexure 16 Copy of the Audited financial statement (standalone) of the Transferor Company for the quarter ended on September 30, 2025
19.	Annexure 17 Copy of the Annual Report of the Transferee Company for the financial year ended on March 31, 2025 which includes the standalone audited financial statements of the Transferee Company for the said period
20.	Annexure 18 Copy of the Unaudited Standalone financial results of the Transferee Company for the quarter ended on December 31, 2025
21.	Annexure 19 Copy of the order dated February 11, 2026 of the National Company Law Tribunal, Allahabad Bench, Prayagraj

The Notice of the meeting and the statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules and Annexures thereto constitutes a single and complete set of documents and should be read together as they form an integral part of this document.

FORM NO. CAA 2

[Pursuant to Section 230 (3) of the Companies Act, 2013 and rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016]

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, ALLAHABAD BENCH,

PRAYAGRAJ

IN THE MATTER OF THE COMPANIES ACT, 2013 AND

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER

AND

**IN THE MATTER OF UTKARSH COREINVEST LIMITED
("TRANSFEROR COMPANY" or "APPLICANT COMPANY 1")**

AND

**IN THE MATTER OF UTKARSH SMALL FINANCE BANK LIMITED
("TRANSFEREE COMPANY" or "APPLICANT COMPANY 2")**

AND

**IN THE MATTER OF SCHEME OF AMALGAMATION OF UTKARSH COREINVEST LIMITED WITH
UTKARSH SMALL FINANCE BANK LIMITED AND THEIR RESPECTIVE SHAREHOLDERS**

CA (CAA) NO. 37/2025

Utkarsh CoreInvest Limited

CIN: L65110KA2016PLC142162

A company incorporated under the Companies Act, 2013,
having its Registered office at S-24/1-2, 4th Floor, Mahavir Nagar, Orderly Bazar, Varanasi, Uttar Pradesh, PIN -
221002

Represented by its Company Secretary – Mr. Neeraj Kumar Tiwari

Telephone .no: +91 9598069737

Email id: secretarial@utkarshcoreinvest.com

... APPLICANT 1/ TRANSFEROR COMPANY



Utkarsh CoreInvest Limited

NOTICE FOR CONVENING MEETING OF EQUITY SHAREHOLDERS (INCLUDING PUBLIC SHAREHOLDERS) OF UTKARSH COREINVEST LIMITED

(being convened pursuant to the order dated February 11, 2026 passed by the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj)

1. **NOTICE** is hereby given that the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj ("**NCLT**"), by an order dated February 11, 2026, ("**NCLT Order**"), has directed convening of a meeting of the equity shareholders (including public shareholders) of Utkarsh CoreInvest Limited ("**Company**" / "**Transferor Company**") for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation between Utkarsh CoreInvest Limited (Transferor Company) into and with Utkarsh Small Finance Bank Limited ("**Transferee Company**") and the and their respective shareholders (hereinafter referred to as "**Scheme**") pursuant to Sections 230 to 232 of the Companies Act, 2013 ("**Companies Act**") read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 ("**CAA Rules**") and other applicable provisions of the Companies Act and CAA Rules.
2. In pursuance of the said NCLT Order and as directed therein, this Notice is hereby given that a meeting of the equity shareholders of the Transferor Company will be held on **Saturday, March 28, 2026 at 10:30 AM IST** through video conferencing ("**VC**") (hereinafter referred to as the "**Meeting**"), and the equity shareholders are hereby requested to attend the Meeting to transact the following business:

To consider and if thought fit, to pass, with or without modification(s), the following resolutions under Sections 230 to 232 of the Companies Act and the CAA Rules (including any statutory modification(s) thereof for the time being in force) for approval of the Scheme by requisite majority:

***"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) ("**Companies Act**") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules, circulars and notifications made thereunder, as may be applicable, the Banking Regulation Act, 1949, the Reserve Bank of India Master Directions – Amalgamation of Private Sector Banks, Directions, 2016 and subject to approval of National Company Law Tribunal, Allahabad Branch, ("**NCLT**") and such other approvals, permissions and sanctions of regulatory or governmental and other authorities, and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of Utkarsh CoreInvest Limited (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), and subject to such approvals, consents, permissions and sanctions, as may be applicable and required, the Scheme of Amalgamation ("**Scheme**") providing for amalgamation of Utkarsh CoreInvest Limited, the holding company ("**Transferor Company**") into and with Utkarsh Small Finance Bank Limited ("**Company**" / "**Bank**" or "**Transferee Company**"), draft of which was circulated along with the Notice, be and is hereby approved.*

***RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem requisite, desirable, appropriate or necessary to give effect to the above resolution and effectively implement the Scheme and to take decision regarding accepting such modifications, amendments, limitations and/or conditions, if any, which may be required and/ or imposed by the NCLT while approving the Scheme or by any regulatory or other authorities or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, Reserve Bank of India, Securities and Exchange Board of India, the National Company Law Tribunal, National Stock Exchange of India Limited, BSE Limited and/or any other authority and to do all acts as may be required for the purpose of resolving any questions or doubts or difficulties that may arise or settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, including*

passing of such accounting entries and/or making such adjustments in the books of accounts as may be considered necessary or any matter(s) as may be considered ancillary and/or incidental in giving effect to the Scheme.”

3. The NCLT has appointed Dr. Santosh Kumari as the Chairperson, and Mr. Anant Prakash as the Alternate Chairperson and Mr. Sumit Agrawal, CA to be the Scrutinizer for the said Meeting.
4. A person whose name appears in the Register of Members or in the Register of Beneficiary owners maintained by the Depositories as on the Tuesday, 21st March, 2026 (“cut-off date”) only shall be entitled to exercise his / her / its voting rights on the resolution proposed in the Notice and attend the Meeting. A person, who is not an Equity Shareholder on the cut-off date, should treat the Notice for information purpose only.
5. The Scheme if approved at the aforesaid meeting by majority of persons representing three- fourth in value of the equity shareholders by remote e-voting and by e-voting during the Meeting, taken together, will be subject to the subsequent approval of the NCLT and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.
6. National Securities Depository Limited (“**NSDL**”), the Bank’s e-voting agency, will provide the facility for voting to the equity shareholders through remote e-voting, for participation during the Meeting through VC, and for e-voting during the Meeting.

The Scrutinizer will immediately after the conclusion of e-voting at the Meeting, first count the votes cast at the Meeting, thereafter unblock votes cast through remote e-voting in presence of two witnesses not in employment of the Bank, a Scrutinizer Report (of total votes cast in favour or against, invalid votes, if any) and submit the said report to the Chairperson of the Meeting. The Scrutinizer will also submit a separate report with regard to the result of the remote e-voting and e- voting during the Meeting in respect of the Public Shareholders. The Scrutinizer’s decision on the validity of the votes cast shall be final.

The result of e-voting will be declared on or before March 31, 2026 and the same, along with the Scrutinizer Report, will be displayed at the registered office, on the website of the Transferor Company (at <https://www.utkarshcoreinvest.com>); National Stock Exchange of India Limited (at www.nseindia.com); and on the website of e-voting agency, **National Securities Depository Limited (“NSDL”)** at www.evoting.nsdl.com. The result shall be reported to the NCLT by the Chairperson within 7 (seven) days of conclusion of Meeting, as per Rule 14 of CAA Rules and as directed in the NCLT Order. The Chairperson shall be fully assisted by the Authorized Representative/Company Secretary of the Transferee Company and the Scrutinizer, in preparing and finalizing the report.

7. TAKE FURTHER NOTICE that a copy of the Scheme along with the statement under Sections 230, 232 read with Section 102 and other applicable provisions of the Companies Act read with Rule 6 of the CAA Rules, and the documents as stated in the index (collectively referred as “**Annexures**”) are enclosed herewith. In terms of the NCLT Order, the Notice of this Meeting together with Annexures is being sent via e-mail to those equity shareholders of the Transferee Company whose names appear in the register of members/list of beneficial owners as of Friday, February 20, 2026, and whose e-mail addresses are registered with the Transferee Company/ Registrar & Transfer Agent (“**RTA**”) i.e. NSDL data base Management Limited (NDML) or with the Depository Participant (“**DP**”) as on the said date. For the equity shareholders who have not registered their e-mail address with the Transferee Company/ the relevant Depository(ies)/ the Registrar & Transfer Agent, the Notice of this Meeting, together with Annexures are being dispatched vide post/courier and can also be downloaded from the website of the Transferee Company. A copy of this Notice and the Annexures will also be hosted on the website of the Transferee Company at www.utkarsh.bank.in and will also be available on the websites of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and also on the website of the e-voting agency viz. NSDL at www.evoting.nsdl.com.

A copy of this Notice and the Annexures will also be hosted on the website of the Transferor Company (at www.utkarshcoreinvest.in); National Stock Exchange of India Limited (at www.nseindia.com) and also on the website of the e-voting agency viz. **National Securities Depository Limited (“NSDL”)** at www.evoting.nsdl.com.

8. The Transferor Company will furnish a copy of the Scheme along with a copy of the Explanatory Statement within 1 (One) working day of any requisition of the Scheme being made by any equity

shareholder, to the Transferor Company by e-mail at secretarial@utkarshcoreinvest.com. The Scheme and the Explanatory Statement along with the enclosures as indicated in the index, can be obtained on any day except Saturday, Sunday and public holidays, free of charge at the registered office of the Transferor Company.

9. The Annexures to this Notice, provided by the management, is the responsibility of the Company.

By Order of the NCLT, Allahabad Bench

Sd/-

Dr. Santosh Kumari

Chairperson appointed for the Meeting

Date: 24.02.2026

Place: New Delhi

Registered Office:

S-24/1-2, 4th Floor, Mahavir

Nagar, Orderly Bazar, Varanasi,

Uttar Pradesh, PIN - 221002

Tel No +91 9598069737

Website: www.utkarshcoreinvest.com

E-mail: secretarial@utkarshcoreinvest.com

NOTES

1. The statement pursuant to Section 102(1) of the Companies Act, 2013, as amended, relevant to the Special Business to be transacted at the meeting is annexed hereto.

In accordance with the NCLT Order and pursuant to the General Circular No. 14/2020 dated 08.04.2020, General Circular No. 17/2020 dated 13.04.2020, General Circular No. 22/2020 dated 15.06.2020, General Circular No. 33/2020 dated 28.09.2020, General Circular No. 39/2020 dated 31.12.2020, General Circular No. 10/2021 dated 23.06.2021, General Circular No. 20/2021 dated 08.12.2021, General Circular No. 03/2022 dated 05.05.2022, General Circular No. 11/2022 dated 28.12.2022, General Circular No. 09/2023 dated 25.09.2023 and General Circular No. 09/2024 dated 19.09.2024 and General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as “MCA Circulars”), the Transferor Company is allowed to hold the Meeting through VC ~~/~~ without the physical presence of members at a common venue. Hence, in compliance with the directions contained in NCLT Order, applicable provisions of the Companies Act and CAA Rules made thereunder, read with the MCA Circulars, the Meeting is being held through VC ~~/~~. The deemed venue for the Meeting shall be the Registered Office of the Transferee Company.

2. In compliance with the provisions of the Companies Act, MCA Circulars, the Members can attend and participate in the Extra Ordinary General Meeting (“EGM”) of the Company through VC/ OAVM only. The proceedings of the EGM will be deemed to be conducted at the Registered Office of the Banking subsidiary, i.e. Utkarsh Small Finance Bank, which shall be the deemed Venue of the EGM.
3. Considering that the Meeting is being held through VC as per NCLT Order, and in compliance with MCA Circulars, without the requirement of physical presence of the equity shareholders, the facility of appointment of proxies by equity shareholders under Section 105 of the Companies Act will not be available for the said Meeting and hence, the Route Map, Proxy Form and Attendance Slip are not annexed to this Notice.
4. Participation of the equity shareholders through VC will be reckoned for the purpose of requisite quorum for the Meeting, as per NCLT Order read with Section 103 of the Companies Act, 2013. Further, in terms of the NCLT Order, the quorum for the Meeting shall be 15 (fifteen) equity shareholders and in case the required quorum of 15 (fifteen) equity shareholders for the Meeting is not present at the commencement of the Meeting, the Meeting shall be adjourned by 30 minutes, and, thereafter, the persons present, and voting shall be deemed to constitute the quorum. The Scrutinizer is also duty bound to record all proceedings of the meeting conducted through VC.
5. Institutional / Corporate Shareholders (i.e., other than individuals / HUF/ NRI etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc. authorizing its representative along with attested specimen signature of such representative, to attend the Meeting through VC on its behalf and to vote through remote e-voting or e-voting during the Meeting. The said Resolution/Authorization shall be sent to the Scrutinizer at his email ID agrsumit@yahoo.co.in with a copy marked to secretarial@utkarshcoreinvest.com and the same may also be uploaded in the e-voting module through their login, the scanned image of the above documents should be in the naming format ‘UCL_EVEN No 138593’.
6. In case of joint holders attending the Meeting, only such joint holder who is first in the order of names will be entitled to vote at the Meeting, provided the votes are not already cast by remote e-voting.
7. The Explanatory Statement pursuant to Section 102 of the Companies Act in respect of the business set out above and the relevant details in this respect at this EGM as required under the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“Secretarial Standard”) are annexed hereto.
8. Members of the Company under the category of ‘Institutional Investors’ are encouraged to attend and vote at the Meeting.
9. In terms of the directions contained in the Order, Notice of Meeting shall be published at least once a week for three consecutive weeks in the newspapers of “Financial Express” (English), “Jansatta”, and AAJ (Hindi) indicating the day, date and time of the Meeting.

10. The Instructions to Members for Remote E-Voting are as under:

- i. The equity shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes (a) through e-voting system available at the Meeting to be held through VC or (b) by remote electronic voting during the period as stated below:

Remote e-voting period	
Commencement of remote e-voting period	Wednesday, March 25, 2026 at 09:00 A.M (IST)
End of remote e-voting period	Friday, March 27, 2026 at 05:00 P.M. (IST)

If any equity shareholder opts for remote e-voting, he/she will nevertheless be entitled to attend and participate in discussion at the Meeting, but not to vote again during the Meeting through VC. Once the vote on a resolution is cast by the member through remote e-voting, then, such member shall not be allowed to change his/her vote so cast subsequently or cast the vote again at the Meeting. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as of cut-off date, subject to the provisions of the Companies act 2013.

- ii. The Company has engaged the services of National Securities Depository Limited (“**NSDL**”) as the agency to provide e-voting facility.
- iii. Information and instructions relating to remote e-voting and e-voting:

1. Remote e-voting and e-voting during the aforesaid Meeting:

- a. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act read with the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI Listing Regulations, the Bank is providing to its members, facility to exercise their right to vote on the resolution proposed to be passed at the Meeting by electronic means. Members may cast their votes remotely, using an electronic voting system on the dates mentioned above (remote e-voting). The members also have the option to cast their votes during the Meeting (e-voting), if the vote has not been casted earlier through remote e-voting. The Bank has engaged the services of NSDL as the agency to provide e-voting facility. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions given below.
- b. Voting rights of a member / beneficial owner (in case of electronic shareholding) except the Promoter of the Bank i.e. Utkarsh CoreInvest Limited shall be in proportion to their share in the paid-up equity share capital as on the cut-off date, i.e. March 21, 2026.
- c. Mr. Sumit Agrawal, Chartered Accountant, having Email ID agrsumit@yahoo.co.in to be the Scrutinizer for the Meeting.
- d. Subject to receipt of requisite number of votes, the resolution proposed in the Notice shall be deemed to be passed on the date of this Meeting, i.e. on March 28, 2026.
- e. The result of e-voting declared along with scrutinizer’s report will be displayed at registered office of the Company and shall be on the website of the company at www.utkarshcoreinvest.com and on e-voting agency website at www.evoting.nsdl.com on or before March 31, 2026 and the same shall also be simultaneously communicated to the BSE Limited and the National Stock Exchange of India Limited.
- f. The Members can join the Meeting through VC mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned herein. The facility to attend the Meeting shall be kept open throughout the proceedings of the Meeting.

- g. The Members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting. Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.
- h. A Member can opt for only single mode of voting per EVENT, i.e., through remote e-voting or e-voting during the Meeting. If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".
- i. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Transferor Company /RTA/DP as of Friday, March 21, 2026 ("cut-off date"), only shall be entitled to avail the facility of remote e-voting or e-voting. A person who is not a member as on the cut-off date should treat the Notice for information purpose only.
- j. Any person who becomes member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date or the member who has not registered his/her/its e-mail address may obtain the User ID and password from NSDL by sending a request to NSDL.
- k. The Company has opted to provide the same electronic voting system during the Meeting, as used during remote e-voting and the said facility shall be operational till the resolution proposed in the Notice is considered and voted upon at the Meeting and may be used for voting only by the members holding shares as on the cut-off date, who are attending the Meeting and who have not already casted their vote(s) through remote e-voting.

The details of the process and the way to vote electronically on NSDL e-voting system consists of 'Two Steps' which are mentioned below:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select "Register Online for IDeAS

Type of shareholders	Login Method
	<p>Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none"> 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders / Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>   <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing Users who have opted for Easi / Easiest facility, they can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting

Type of shareholders	Login Method
depository participants	option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use 'Forget User ID' and 'Forget Password' option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check

box.

8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to agrsumit@yahoo.co.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Prajakta Pawle) at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@utkarshcoreinvest.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit

beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@utkarshcoreinvest.com . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EOGM ARE AS UNDER: -
1. The procedure for e-Voting on the day of the EOGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EOGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EOGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EOGM. However, they will not be eligible to vote at the EOGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EOGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EOGM THROUGH VC ARE AS UNDER:
1. Member will be provided with a facility to attend the EOGM through VC through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC" placed under "Join meeting" menu against company name. You are requested to click on VC link placed under Join Meeting menu. The link for VC will be available in Shareholder / Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number / folio number, email id, mobile number at secretarial@utkarshcoreinvest.com . The same will be replied by the company suitably.

[Pursuant to Section 230 (3) of the Companies Act, 2013 and rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016]

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, ALLAHABAD BENCH,

PRAYAGRAJ

IN THE MATTER OF THE COMPANIES ACT, 2013 AND

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER

AND

**IN THE MATTER OF UTKARSH COREINVEST LIMITED
("TRANSFEROR COMPANY" or "APPLICANT COMPANY 1")**

AND

**IN THE MATTER OF UTKARSH SMALL FINANCE BANK LIMITED
("TRANSFEREE COMPANY" or "APPLICANT COMPANY 2")**

AND

**IN THE MATTER OF SCHEME OF AMALGAMATION OF UTKARSH COREINVEST LIMITED WITH
UTKARSH SMALL FINANCE BANK LIMITED AND THEIR RESPECTIVE SHAREHOLDERS**

CA (CAA) NO. 37/2025

Utkarsh CoreInvest Limited

CIN: L65110KA2016PLC142162

A company incorporated under the Companies Act, 2013,
having its Registered office at S-24/1-2, 4th Floor, Mahavir Nagar, Orderly Bazar, Varanasi, Uttar Pradesh, PIN -
221002

Represented by its Company Secretary – Mr. Neeraj Kumar Tiwari

Telephone .no: +91 9598069737

Email id: secretarial@utkarshcoreinvest.com

... APPLICANT 1/ TRANSFEROR COMPANY

EXPLANATORY STATEMENT UNDER SECTIONS 230, 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES")

- 1.** Pursuant to the order dated February 11, 2026 passed by the Hon'ble National Company Law Tribunal, Allahabad Bench (hereinafter referred to as "NCLT"), in Company Application **CA (CAA) NO. 37/2025** (hereinafter referred to as the "NCLT Order"), a meeting of the equity shareholders of **Utkarsh CoreInvest Limited ("Company" / "Transferor Company")** is being convened through Video Conference ("VC") on Saturday, March 28, 2026 at 10:30 AM IST , for the purpose of considering, and if thought fit, approving the Scheme of Amalgamation between Transferor Company and **Utkarsh Small Finance Bank Limited ("Bank" / "Transferee Company")** and their respective

shareholders (“**Scheme**”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Companies Act**”), read with the Companies (Compromises, Arrangements And Amalgamations) Rules, 2016. A copy of the Scheme is attached herewith and marked as **Annexure 1**

Capitalised terms not defined herein and used in the Notice and this annexed Explanatory Statement shall have the same meaning as ascribed to them in the Scheme appended herewith.

2. Background of the Transferor Company and Transferee Company

2.1 Description of the Transferor Company:

- i.** The Transferor Company (having CIN: U65191UP1990PLC045609 and PAN: AAEC9298K) was originally incorporated as a public company on 15 May 1990 under the erstwhile Companies Act, 1956 under the name and style ‘*Shre Pathrakali Finance Company Limited*’. Subsequently, pursuant to a fresh certificate of incorporation dated 9 December 2009, the Transferor Company was converted into a private limited company under the name and style “*Shre Pathrakali Finance Company private Limited*”.
- ii.** The Transferor Company on 11 February 2010, upon receipt of the fresh certificate of incorporation, the Transferor Company’s name was changed to ‘*Utkarsh Micro Finance Private Limited*’. Subsequently, the RBI permitted the Transferor Company to commence operations as a non-deposit taking non-banking financial company (“**NBFC**”) under Section 45 IA of the RBI Act and issued a registration certificate dated 19 March 2010 bearing the number B-07-00781 to this effect. On 21 January 2014, the Transferor Company was registered with the RBI as NBFC Microfinance Institution (“**NBFC-MFI**”) and was issued a revised registration certificate with the same registration number (i.e., B-07-00781).
- iii.** Pursuant to approval of the Central Government to convert the Transferor Company into a public limited company, on 24 June 2016 the jurisdictional registrar of companies issued a fresh certificate of incorporation for change in the Transferor Company’s name to ‘*Utkarsh Micro Finance Limited*’.
- iv.** On 7 October 2015, the Transferor Company received an in-principle approval from RBI to set up a small finance bank under the SFB Guidelines with certain conditions, which included a requirement to: (a) transfer all assets and liabilities pertaining to its microfinance business (except certain statutory assets, vehicle and statutory liabilities) to a subsidiary company; and (b) register itself as a NBFC-CIC.
- v.** Accordingly, the Transferor Company incorporated the Transferee Company as its subsidiary on 30 April 2016, and on 25 November 2016, the Transferor Company was granted an approval of the RBI and a license bearing number MUM:125 dated 25 November 2016 was issued by RBI to the Transferee Company to carry on the business of a small finance bank in India. Thereafter, the Transferor Company transferred all assets and liabilities pertaining to its microfinance business (except for certain statutory assets, vehicle and statutory liabilities), as a going concern by way of a slump sale, to the Transferee Company on 21 January 2017. Post this business transfer, the Transferor Company ceased to operate as an NBFC Microfinance Institution and was converted into an NBFC-CIC, with a new registration certificate bearing the number C-07-00781 dated 3 May 2018 issued by the RBI. Thereafter, the name of the Transferor Company was changed to ‘*Utkarsh CoreInvest Limited*’, for which a fresh certificate of incorporation was issued by the jurisdictional registrar of companies on 11 October 2018.

- vi. The registered office of the Transferor Company is presently situated at S-24/1-2, 4th Floor, Mahavir Nagar Orderly Bazar, near Mahavir Mandir, Varanasi, Uttar Pradesh – 221002, India.
- vii. The relevant email addresses for the Transferor Company are_ secretarial@utkarshcoreinvest.com
- viii. The main objects of the Transferor Company are set out in the Memorandum of Association. The same are reproduced as under:
- “1. To carry on the business, whether in India or outside, of making investments in group companies in the form of shares, bonds, debentures, debt, loans or securities and providing guarantees, other forms of collateral, or taking on other contingent liabilities, on behalf of or for the benefit of, any group companies.*
- 2. To carry on financial activities, whether in India or outside, in the nature of investment in bank deposits, money market instruments (including money market mutual funds and liquid mutual funds), government securities, and to carry on such other activities as may be permitted and prescribed by the relevant statutory authorities for core investment companies from time to time.”*
- ix. The authorised, issued, subscribed and paid-up share capital of the Transferor Company, as per the audited financial statements as on 30 September, 2025, was as under:

Authorised Share Capital	Amount in Rs.
100,000,000 equity shares of Rs 10/- each	1,000,000,000
Total	1,000,000,000
Issued, Subscribed and Paid-up Equity Share Capital	Amount in Rs.
99,378,215 Equity Shares of INR 10/- each, fully paid up	993,782,150
Total	993,782,150

Subsequent to September 30, 2025, there has been no change in the authorised share capital and paid-up share capital of the Transferor Company till the order dated February 11, 2026.

Accordingly, upto the date of NCLT order, i.e., February 11, 2026, the authorised, issued, subscribed and paid-up share capital of the Transferor Company, is as under:

Authorised Share Capital	Amount in Rs.
100,000,000 equity shares of Rs 10/- each	1,000,000,000
Total	1,000,000,000
Issued, Subscribed and Paid-up Equity Share Capital	Amount in Rs.
99,378,215 Equity Shares of INR 10/- each, fully paid up	993,782,150
Total	993,782,150

It may be noted that certain ESOPs granted to the employees under the Transferor Company's

ESOP Scheme (as defined in the Scheme) may get exercised before the Effective Date (as defined in the Scheme), which may result in an increase in the issued and paid-up share capital of the Transferor Company. The details of the outstanding ESOPs under the Transferor Company's ESOP Scheme as on September 30, 2025 are set out below:

- (a) Total vested Options : **2,46,298**
 (b) Total unvested Options : **18,750**

x. **Details of the promoters:** The Transferor Company does not have any promoter and the entire paid-up equity share capital is held by public shareholders.

xi. **Details of the directors:** As on the date of issuance of the Notice of this Meeting, the following are the directors of Transferor Company:

Sr. No.	Name	DIN	Category	Address
1	Mr. Aditya Deepak Parekh	02848538	Nominee Director	Flat No. 4605, The Imperial Towers, North B Nakashe Marg, Tardeo, Mumbai 400034 MH IN
2	Mr. Atul	07711079	Director	S-904, Rohtas Plumeria Apts, Vibhuti Khand, Lucknow 226010 UP IN
3	Mr. Gopalamudram Srinivasaraghavan Sundararajan	00361030	Director	Flat 1002, The Summit, No. 6, 1st Avenue, Shastri Nagar, Chennai 600020 TN IN
4	Mr. Suman Saurabh	07132387	Managing Director	H.No. 645A/980A, KH No. 57, Janki Vihar, Jankipuram Extension, Lucknow, 226021 UP IN

xii. Details of shareholding of directors and key managerial personnel (or their relatives) of Transferor Company as held in Transferor Company and Transferee Company as on date of this notice:

Sr. No.	Name	Designation	Equity shares held in Transferor Company	Equity shares held in Transferee Company
---------	------	-------------	--	--

1	Mr. Aditya Deepak Parekh	Nominee Director	Nil	Nil
2	Mr. Atul	Independent Director	Nil	Nil
3	Mr. Gopalamudram Srinivasaraghavan Sundararajan	Independent Director	Nil	Nil
4	Mr. Suman Saurabh	Managing Director	Nil	Nil
5	Mr. Harshit Agrawal	CFO	7,700	Nil
6	Mr. Neeraj Kumar Tiwari	Company Secretary	1,000	Nil

2.2 Description of the Transferee Company:

- i. The Transferee Company (having CIN: L65992UP2016PLC082804 and PAN: AABCU9355J) is a public limited company incorporated on April 30, 2016, under the provisions of the Companies Act, 2013.
- ii. The Transferee Company was issued a license bearing license no. MUM:125 dated November 25, 2016, by the RBI to carry on the business of SFB in India. Also indicated above, as per the condition stipulated in the said license, the Transferor Company (being the promoter entity of Transferee Company, a SFB) transferred its business undertaking comprising of its lending and financing business to the Transferee Company through a slump sale transaction on January 21, 2017, and the Transferee Company commenced its operations as a small finance bank on the same date. The Transferee Company was included in the list of scheduled banks under the second schedule of the Reserve Bank of India Act, 1934 pursuant to a notification dated July 03, 2017, issued by the RBI.
- iii. As per the SFB Guidelines and RBI Clarifications read with the RBI Acquisition Directions (as defined in the scheme), the promoter (in this case the Transferor Company) of a small finance bank (being the Transferee Company) is required to reduce its equity shareholding stake in the small finance bank to 40% within a period of 5 (five) years from the date of commencement of business operations by the small finance bank. Thereafter, the promoter's equity stake in such small finance bank is required to be further brought down to 26% within a period of 15 (fifteen) years from the date of commencement of business operations by the small finance bank.
- iv. Further, as per the RBI Clarifications, the promoter may elect to exit, or cease to be a promoter of, a small finance bank after expiry of 5 (five) years from the date of commencement of business operations by the small finance bank depending upon the RBI's regulatory and supervisory comfort and regulations issued by Securities and Exchange Board of India ("SEBI"). The RBI vide its letter dated July 09, 2021 issued to the 'Association of Small Finance Banks of India', had allowed the amalgamation of a holding company (being promoter company) into and with the small finance bank (being subsidiary of promoter company) as a mode of achieving such exit for the first time.
- v. Further, the Transferee Company completed its Initial Public Offer (IPO), pursuant to which its equity shares got listed on the BSE and the NSE on July 21, 2023.
- vi. In view of the foregoing, and pursuant to Direction 7.1 of the RBI Acquisition Directions, the Transferee Company submitted its dilution plan to the RBI on December 28, 2023 for complying

with the dilution requirements mentioned in paragraph 2.2(iii) above (which included an option of a reverse merger of the Transferor Company into the Transferee Company). This dilution plan was acknowledged by the RBI on February 09, 2024 and thereafter, on March 20, 2024, the Transferee Company confirmed to the RBI that the Board of Directors of both the Transferee Company and the Transferor Company have, considering the option of such a reverse merger to be the most efficient mode of ensuring compliance with the RBI mandated dilution requirements, granted an in-principle approval to such proposed reverse merger.

- vii. This Scheme has been formulated in view of the foregoing, and consequent to the amalgamation as contemplated under the Scheme, and dissolution of the Transferor Company, the Transferor Company's shareholding in the Transferee Company would be reduced to nil and since none of the shareholders of the Transferor Company will qualify as a promoter of the Transferee Company, the Scheme will result in compliance with dilution requirements under the SFB Guidelines and the RBI Acquisition Directions as referred in paragraph 2.2(iii) above.
- viii. The registered office of the Transferee Company is presently situated at Utkarsh Tower, NH-31 (Airport Road), Sehmalpur, Kazi Sarai, Harhua, Varanasi, PIN – 221105, Uttar Pradesh.
 - i. The relevant email addresses for the Transferee Company are shareholders@utkarsh.bank.
 - ii. The main objects of the Transferee Company are set out in the Memorandum of Association. The same are reproduced as under:
 - a. *To establish and carry on the business of banking in any part of India or outside India.*
 - b. *To carry on business of accepting, for the purpose of lending or investment, of deposits of money from the public, repayable on demand or otherwise, and withdrawable by cheque, draft, order or otherwise.*
 - c. *To carry on the business of:*
 - (i) *borrowing, raising or taking up of money;*
 - (ii) *lending or advancing of money by way of a loan, overdraft or on cash credit or other accounts or in any other manner whether without or on the security or movable or immovable properties, bills of exchange, hundis, promissory notes, bills of lading, railway receipts, debentures, share warrants and other instruments whether transferable or negotiable or not;*
 - (iii) *drawing, making, accepting, discounting, buying, selling, collecting and dealing in bills of exchange, hundis, promissory notes, coupons, drafts, bills of lading, railway receipts, warrants, debentures, certificates, scrips and other instruments and securities whether transferable or negotiable or not;*
 - (iv) *granting and issuing of letters of credits, travellers' cheques and circulars notes;*
 - (v) *buying, selling and dealing in bullion and specie;*
 - (vi) *buying and selling of and dealing in foreign exchange including foreign bank notes;*
 - (vii) *acquiring, holding, issuing on commission, underwriting and dealing in stock, funds, shares, debentures, debenture stock, bonds, obligations, securities and investments of all kinds;*
 - (viii) *purchasing and selling of bonds, scrips or other forms of securities on behalf of itself, its constituents or others;*
 - (ix) *negotiating of loans and advances;*
 - (x) *receiving of all kinds of bonds, scrips or valuables on deposit or for safe custody or otherwise;*
 - (xi) *providing of safe deposit vaults;*
 - (xii) *collecting and transmitting of money and all kinds of securities;*
 - (xiii) *issuing credit cards, debit cards, prepaid instruments, smart card or any similar instruments and extending any other credits;*

- (xiv) acting as aggregators, as may be permitted by the Pension Fund Regulatory and Development Authority (PFRDA), in connection with the National Pension System of the PFRDA; and
 - (xv) carrying on any other business specified in section 6(1)(a) to (n) of the Banking Regulation Act, 1949, as amended from time to time, and such other forms of business which the Central Government has pursuant to Section 6(1)(o) of the Banking Regulation Act, 1949 specified or may from time to time specify by notification in the official gazette or as may be permitted by RBI from time to time as a form of business in which it would be lawful for a banking company to engage.
- d. To carry on the business of merchant banking, investment banking, portfolio investment management, wealth management and investment advisors; to form, constitute, promote, act as managing and issuing agents, prepare projects and feasibility reports for and on behalf of any company, association, society, firm, individual and body corporate.
 - e. To carry on the business of mutual fund distribution, equipment leasing and hire purchase.
 - f. To act as corporate agents for insurance products for life and general insurance including but not limited to health, pension & employees benefit, fire, marine, cargo, marine hull, aviation, oil & energy, engineering, accident, liability, motor vehicles, transit and other products and to carry on the business of insurance, re-insurance and risk management as an insurance agent or otherwise as may be permitted under law.
 - g. To carry on the business of factoring by purchasing and selling debts, receivables and claim including invoice discounting and rendering bill collection, debt collection and other factoring services.
 - h. To carry on and transact the business of giving guarantees and counter guarantees and indemnities whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property or assets of the Transferee Company, both present and future wherever situate or in any other manner and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under debentures, bonds, debenture-stock, mortgages, charges, contracts, obligations and securities, and the repayment of the capital moneys and the payment of dividends in respect of stocks and shares or the performance of any such other obligations.

There has not been any change in the name and objects clause of the Transferee Company in the last 5 (five) years.

- iii. The authorised, issued, subscribed and paid-up share capital of the Transferee Company, as on date of meeting of Board of Directors held for approval of the Scheme i.e., on September 30, 2025, was as under:

Authorised Share Capital	Amount in Rs.
1,800,000,000 equity shares of Rs. 10/- each	18,000,000,000
200,000,000 Preference Shares of Rs. 10/- each	2,000,000,000
Total	20,000,000,000
Issued, Subscribed and Paid-up Share Capital	Amount in Rs.
1,101,609,900 equity shares of Rs. 10/- each	11,016,099,000
Total	11,016,099,000

- iv. Subsequent to 30 September 2025, while there has been no change in the authorised share capital of the Transferee Company, the paid-up equity share capital has increased pursuant to a rights issue undertaken by the Transferee Company, which closed on 3 November 2025. Following the approval of the capital structuring and fund-raise committee for the allotment of 677,913,784 equity shares of face value INR 10 per share to eligible shareholders, specific

investors and renounees, the share capital of the Transferee Company as on 6 November 2025 is as under:

v.

Particulars	Amount (INR)
Authorized Capital	
1800,000,000 Equity Shares of INR 10/- each	18,000,000,000
200,000,000 Preference Shares of INR 10/- each	2,000,000,000
Total	20,000,000,000
Issued and Paid-up Capital*	
177,95,23,684 Equity Shares of INR 10/- each, fully paid up	17,795,236,840
Total	17,795,236,840

vi. It may further be noted certain Employee Stock Options (“ESOPs”) granted to the employees by the Transferee Company under the Transferee Company’s Employee Stock Options Scheme (as defined in the Scheme) may get exercised before the Effective Date (as defined In the Scheme), which may result in an increase in the issued and paid-up equity share capital of the Transferee Company. The details of the outstanding ESOPs under the Transferee Company Options Scheme as on September 30, 2025 are set out below:

- (a) Total vested Options : **17,206,904**
(b) Total unvested Options : **25,373,943**

vii. **Details of the promoters:**

Sr. No.	Name	Address
1	Utkarsh CoreInvest Limited (i.e., Transferor Company)	S-24/1-2, 4th Floor, Mahavir Nagar Orderly Bazar, near Mahavir Mandir, Varanasi, Uttar Pradesh – 221002, India

viii. **Details of the directors as on date of Notice**

Sr. No.	Name	DIN	Category	Address
1.	Dr. Kshatrapati Shivaji	01185381	Independent Director and Part Time Chairman	Cedar 3202, Tower 4, Runwal Green, Link Road, Mulund (West), Near Fortis Hospital, Mumbai – 400078
2.	Mr. Ajay Kumar Kapur	00108420	Independent Director	Flat No.104, Pacific Apartments, Plot No.39, Sector 10, Dwarka South West Delhi, Delhi – 110075 (Delhi)

Sr. No.	Name	DIN	Category	Address
3.	Ms. Gauri Rushabh Shah	06625227	Independent Director	5/3, Indian Mercantile Mansion, Madam Cama Road, Museum, Colaba, Mumbai 400 039.
4.	Ms. Kalpana Prakash Pandey	06715713	Independent Director	1025/26, Kohinoor City, A Wing, Bldg No.10, Kiro Road, Opp. LBS Road, Kurla West, Mumbai - 400070 (Maharashtra)
5.	Mr. Muralidharan Rajamani	01690363	Non- Executive and Non- Independent Director	A 101, Sabari Ashiana, Deonar Farm Road, Deonar, Mumbai - 400088 (Maharashtra)
6.	Mr. Parveen Kumar Gupta	02895343	Independent Director	Flat No.702, C Wing, Amaltas CHS, Juhu Versova Link Road, Andheri West, Mumbai - 400053 (Maharashtra)
7.	Dr. Ramjass Yadav	08911900	Additional Director (Non- Executive and Non- Independent)	108, Emerald, Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400059 (Maharashtra)
8.	Mr. Govind Singh	02470880	Managing Director and CEO	Flat No.503, 504 Plot No.5,6, Sector 16A, Navi Mumbai, Thane - 400705 (Maharashtra)

ix. Details of shareholding of directors and key managerial personnel (or their relatives) of Transferee Company as held in Transferor Company and Transferee Company:

Sr. No.	Name	Designation	Equity shares held in Transferor Company	Equity shares held in Transferee Company
1.	Dr. Kshatrapati Shivaji	Independent Director and Part Time Chairperson	Nil	Nil
2.	Mr. Ajay Kumar Kapur	Independent Director	Nil	Nil
3.	Ms. Gauri Rushabh Shah	Independent Director	Nil	Nil
4.	Ms. Kalpana Prakash Pandey	Independent Director	Nil	Nil
5.	Mr. Muralidharan Rajamani	Non- Executive and Non- Independent Director	Nil	Nil

6	Mr. Parveen Kumar Gupta	Independent Director	Nil	Nil
7	Dr. Ramjass Yadav	Additional Director (Non-Executive and Non-Independent)	Nil	Nil
8	Mr. Govind Singh	Managing Director and CEO	500	1101390
9	Mr. Sarjukumar Pravin Simaria	CFO	Nil	80,769
10	Mr. Muthiah Ganapathy	Company Secretary	Nil	Nil

- 3. Salient features of the Scheme:** The members of the Bank are requested to read the entire text of the Scheme (as annexed hereto) to get fully acquainted with the provision thereof. The salient features of the Scheme are, inter alia, as under.
- i. The Scheme seeks to amalgamate Transferor Company into and with Transferee Company and dissolution without winding up of the Transferor Company pursuant thereto, in terms of the provisions of Sections 230 to Section 232 of the Companies Act and other applicable provisions of the Act. Upon the Scheme becoming effective, and with effect from the Appointed Date (*as defined in the Scheme*), the Transferor Company will get amalgamated into and with the Transferee Company and all its assets, liabilities, contracts, employees, licenses, records, approvals etc. being integral parts of the Transferor Company shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of the Scheme, in accordance with Sections 230 - 232 of the Act, the Income-Tax Act, 1961 and the Applicable Laws (*as defined in the Scheme*) if any, in accordance with the provisions contained herein.
 - ii. As an integral part of the Scheme and upon this Scheme becoming effective, the authorized share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company. The fees or stamp duty, if any, paid by the Transferor Company on its authorized share capital shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital, and the Transferee Company shall not be required to pay any fee/stamp duty for the increase of the authorized share capital. The authorised share capital of the Transferee Company will automatically stand increased to that effect and shall further be re-classified by simply filing the requisite forms with the relevant Registrar of Companies and no separate procedure or instrument or deed shall be required to be followed under the Companies Act.
 - iii. The Transferor Company does not have any promoter and 100% (hundred percent) of its paid-up equity share capital is held by public shareholders. Upon the Scheme becoming effective, the Transferor Company would stand dissolved. In consideration of amalgamation, the Transferee Company would issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members of the Transferor Company on the Record Date (*as defined in the Scheme*), 699 (six hundred ninety nine) equity shares of face value INR 10/- (Indian Rupees ten) of the Transferee Company (credited as fully paid-up) for every 100 (hundred) fully paid-up equity shares of face value INR 10/- (Indian Rupees ten) of the Transferor Company), each fully paid-up held by such member in the Transferor Company ("**Share Exchange Ratio**").
 - iv. The Transferor Company is the promoter of the Transferee Company, wherein the former holds around 42.67% (forty-two-point six seven percent) of the total paid-up equity share capital. The balance around 57.33% (fifty-seven-point three percent) of the total paid-up equity share capital of Transferee Company is held by the public shareholders.
 - v. Upon the Scheme becoming effective, the Transferor Company would stand dissolved without winding up. Resultantly, the equity shares and preference shares held by Transferor Company in Transferee Company, shall stand cancelled and extinguished. The aforesaid reduction of share capital of Transferee Company shall be effected as an integral part of this Scheme itself, and not under a separate procedure, in terms of Section 66 and other applicable provisions of the Companies Act.
 - vi. Pursuant to aforesaid cancellation of equity shares held by the Transferor Company in the Transferee Company and issuance and allotment of fresh equity shares by the Transferee Company to the shareholders of the Transferor Company, 100% per cent equity shareholding of the Transferee Company would be held by the public shareholders, with no person acting as 'promoter' in the Transferee Company.
 - vii. Amongst other accounting treatment, the Scheme contemplates setting-off the debit balance in

the capital reserve, if any, arising pursuant to the amalgamation of the Transferor Company with the Transferee Company on the Appointed Date, against the resulting Securities Premium Account. The aforesaid reduction in Securities Premium Account of Transferee Company shall be effected as an integral part of this Scheme itself, and not under a separate procedure, in terms of Section 66, Section 52 and other applicable provisions of the Act.

- viii. Upon the sanction of the Scheme by the Hon'ble NCLT and upon the Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:
- a. amalgamation of the Transferor Company into and with the Transferee Company in accordance with Part II of the Scheme;
 - b. transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part II of this Scheme, and consequential increase and re-classification of the authorised share capital of the Transferee Company as provided in Part II of the Scheme;
 - c. reduction of issued and paid-up share capital of the Transferee Company as provided in Part II of the Scheme;
 - d. issuance and allotment of fresh equity shares by the Transferee Company to the shareholders of the Transferor Company as on the Record Date, without any further act, instrument or deed, in accordance with Part II of this Scheme; and
- ix. dissolution of the Transferor Company without winding up, in accordance with Part III of this Scheme.

4. Rationale and benefits of the Scheme

- 4.1** As per the SFB Guidelines, the promoter of SFB is required to reduce its equity shareholding stake in the SFB to 40% within a period of 5 years from the date of commencement of operations of SFB. Thereafter, the promoter's equity stake in such SFB is required to be brought down to 26%, within a period of 15 years, from the date of commencement of operations of SFB. Subsequently, an Internal Working Group (IWG) was constituted by the RBI on June 12, 2020, to review the extant guidelines on ownership and corporate structure for Indian private sector banks. The IWG submitted a report dated November 20, 2020, through which a few recommendations were made to the RBI which *inter alia* included dilution of promoter shareholding. The RBI vide its press release dated November 26, 2021, has *inter alia* accepted the dilution aspects of promoter shareholding in the private sector banks and clarified that the submission of a dilution schedule shall be mandatory.
- 4.2** As per the RBI Clarifications (*as defined in the Scheme*), a promoter can exit or cease to be a promoter of SFB after completing lock-in of 5 (five) years depending upon the RBI's regulatory and supervisory comfort and SEBI regulations. The RBI vide its letter dated July 09, 2021, issued to the 'Association of Small Finance Banks of India', has allowed filing of an application with the RBI for amalgamation of a holding company (being promoter company) into and with the SFB (being subsidiary of promoter company).
- 4.3** The Transferor Company is the promoter of the Transferee Company, and the Transferor Company holds 42.67% (forty-two point six seven percent) of the total paid-up equity share capital of the Transferee Company.
- 4.4** Accordingly, the proposed amalgamation of the Transferor Company (being the holding and promoter of the Transferee Company) into and with the Transferee Company, would *inter alia* enable meeting the dilution requirements referred in Clause 4.1 above, and is in line with the aforesaid enabling RBI guidance. Consequent to the proposed amalgamation as contemplated under this Scheme, and dissolution of the Transferor Company, the Transferor Company's shareholding in the Transferee Company would be reduced to NIL thereby resulting in

compliance with the above-referred dilution requirements.

4.5 The proposed amalgamation would be in the best interest of the Transferor Company and the Transferee Company and their respective shareholders, employees, creditors and other stakeholders as the proposed amalgamation will yield advantages *inter alia* as set out below:

- (a)** *The Scheme will result in compliance with the RBI mandated dilution requirements (under the SFB Guidelines and the RBI Acquisition Directions) in the most efficient manner.*
- (b)** *The Scheme will create value for stakeholders including respective shareholders, and employees as it will lead to simplification of group structure, thereby resulting in reduction of multiplicity of legal and regulatory compliances and optimal utilization of common resources.*
- (c)** *The Transferor Company currently carries on financial activity business in the nature of investments in bank deposits or other permissible securities (including shares of the Transferee Company) and derives its value primarily from its investment in the Transferee Company. Pursuant to the amalgamation, shareholders of the Transferor Company will receive shares of a listed company in lieu of their holdings in the Transferor Company.*

5. Relationship amongst the companies who are parties to the Scheme

The Transferor Company is the promoter of the Transferee Company wherein the Transferor Company holds 759,272,222 equity shares, representing around 42.67% (forty-two point six seven percent) of the total paid-up equity share capital of the Transferee Company.

6. Details of approvals and intimations in relation to the Scheme

6.1 Independent Directors: The Independent Directors of the Transferee Company at its meeting held on September 20, 2024 recommended the amalgamation of the Transferor Company into and with the Transferee Company in terms of the Scheme, to the Board of Directors of the Transferee Company. The report of the Independent Directors of the Transferee Company dated September 20, 2024 recommending the Scheme to the Board, is attached as **Annexure 2**.

6.2 Audit Committee: The Audit Committee of the Transferee Company at its meetings held on September 20, 2024, recommended the amalgamation of the Transferor Company into and with the Transferee Company in terms of the Scheme, to the Board of Directors of the Transferee Company. The report of the Audit Committee of Transferee Company dated September 20, 2024, recommending the Scheme to the respective Board, is attached as **Annexure 3**.

6.3 Board of Directors: The Board of Directors of the Transferor Company and Transferee Company, basis the recommendations received from their respective Independent Directors Committee and Audit Committee, as may be applicable, approved and adopted the Scheme, at their respective meetings held on September 20, 2024, subject to the directions and sanctions of Hon'ble NCLT and subject to such approval, consents and permission as may be applicable and required, under the Applicable Laws.

Details of voting in relation to resolution passed at aforesaid Board meeting of Transferor Company and Transferee Company:

S. no.	Name(s) of director	Voted in favour of the resolution	Voted against the resolution	Did not vote/ participate
Transferor Company				
1.	Mr. Aditya Deepak Parekh	√	--	--
2.	Mr. Atul	√	--	--
3.	Mr, Gopalamudram Srinivasaraghavan Sundararajan	√	--	--

4.	Mr. Suman Saurabh	√	--	--
Transferee Company				
1	Mr. Parveen Kumar Gupta	√	--	--
2	Mr. Ajay Kumar Kapur	√	--	--
3.	Mr. Kajal Ghose	√	--	--
4	Mrs. Kalpana Prakash Pandey	√	--	--
5	Mr. Muralidharan Rajamani	√	--	--
6	Mr. Nagesh Dinkar Pinge	√	--	--
7	Mr. Govind Singh	--	--	√
8	Mr. Pramod Kumar Dubey	√	--	--

* Mr. Chandra Shekhar Thanvi, Nominee Director - SIDBI due to official engagement couldn't attend the meeting

6.4 Reserve Bank of India ("RBI"): The RBI vide its letter dated January 02, 2025 issued to Transferee Company has granted its 'no-objection' to the proposed amalgamation as contemplated under the Scheme. Copy of the aforesaid letter, is annexed herewith and marked as **Annexure 4**.

6.5 Stock exchanges: In terms of Regulation 37 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Master Circular November 23, 2021 issued by the Securities and Exchange Board of India ("**SEBI**") on Schemes of Arrangement by listed entities (as was existing prior to the notification of a revised Master Circular dated June 20, 2023) ("**Master Circular**"), the stock exchanges on which the equity shares of the Transferee Company are listed (i.e., BSE and NSE), have vide their respective letters dated July 04, 2025 and July 07, 2025, granted their no objection to the Transferee Company for filing of the Scheme before the Hon'ble NCLT. Copies of the aforesaid letters, which *inter alia* include the observations of SEBI / Stock Exchanges, are annexed herewith and marked as **Annexure - 5 "colly."** It may be noted that NSE was appointed as the Designated Stock Exchange by the Transferee Company for the purpose of coordinating with the SEBI for obtaining approval of SEBI in accordance with SEBI Listing Regulations.

The Transferee Company has not received any complaint relating to the Scheme and "NIL" complaint reports were filed by the respective companies with BSE and NSE in terms of the SEBI Master Circular, copy of which is attached as **Annexure - 6 "colly."**

As per the instructions contained in the aforesaid observation letters of BSE and NSE, the details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Transferor Company and Transferee Company, their respective promoters and directors are attached as **Annexure 7 and 8**. The said annexures are also forming part of the Scheme Application, jointly filed by the Transferor Company and the Transferee Company before the Hon'ble NCLT.

Further, as per the instructions contained in aforesaid observation letters of BSE and NSE, it has been advised that the proposed equity shares to be issued in terms of the Scheme shall mandatorily be in dematerialised form only. **ACCORDINGLY, IN ORDER TO COMPLY WITH THE SAID INSTRUCTIONS OF BSE AND NSE, ALL SHAREHOLDERS OF TRANSFEROR COMPANY WHO SHALL BE ELIGIBLE TO RECEIVE THE NEW EQUITY SHARES (AS DEFINED IN THE SCHEME) AS WOULD BE ISSUED BY TRANSFEE COMPANY IN TERMS OF SCHEME AND / OR WHO HAVE NOT YET DEMATERIALIZED THEIR SHARES ARE REQUESTED TO GET THEIR SHARES DEMATERIALIZED AT THE EARLIEST.**

7. Appointed date and effective date

7.1 Appointed Date, as referred in the Scheme, means April 01, 2025, or such other date as may be

approved by the Hon'ble NCLT.

7.2 Effective Date means the date on which the Scheme shall become effective pursuant to Clause 1.8 of Part I read with Clause 27 of Part III of the Scheme, or such other date as may be approved by the Hon'ble NCLT, as may be applicable.

7.3 The Scheme shall be operative from the Effective Date, and effective from the Appointed Date, any references in this Scheme to the words / phrase "upon this Scheme becoming effective", "Scheme becomes effective" or "effectiveness of this Scheme" or likewise, means and refers to the Effective Date.

8. Effect of the Scheme on various stakeholders:

8.1 Effect on stakeholders of Transferor Company: The effect of the Scheme on various stakeholders of the Transferor Company is summarised below:

i. Effect of the Scheme on shareholders (promoter and non-promoter shareholders):

(a) The Transferor Company does not have any promoter and its entire paid-up share capital (comprising only of one class of equity shares) is held by non-promoters / public shareholders.

(b) Upon coming into effect of this Scheme, in consideration of the amalgamation, the Transferee Company would issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members of the Transferor Company on the Record Date (*as defined in the Scheme*), 699 (six hundred ninety nine) equity shares of the face value of Rs. 10 (Rupees Ten) each of Transferee Company, to be credited as fully paid-up for each 100 (hundred) fully paid-up equity shares of face value INR 10/- held by such member in the Transferor Company ("**Share Exchange Ratio**")

(c) The Transferor Company does not have its own operations and derives its value predominantly, from its investments in the Transferee Company, and therefore, pursuant to the Scheme coming into effect, the public shareholders of the Transferor Company would benefit by directly holding shares in the Transferee Company and deriving value from the business of Transferee Company directly.

(d) Further, the Transferor Company is the promoter company of the Transferee Company and holds 75,92,72,222 (seventy five crores, ninety two lakhs, seventy two thousand and two hundred and twenty two) equity shares (representing around 42.67% of the total paid-up equity share capital) of the Transferee Company. The remaining 1,02,02,51,462 equity shares (representing around 57.33% of the total paid-up equity share capital) of the Transferee Company are held by the non-promoter / public shareholders.

(e) Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up. Consequently, upon the Scheme becoming effective, 75,92,72,222 (seventy five crores, ninety two lakhs, seventy two thousand and two hundred and twenty two) equity shares held by the Transferor Company in the Transferee Company shall stand cancelled and extinguished.

(f) Pursuant to cancellation of equity shares held by the Transferor Company in the Transferee Company (as referred above) and issuance and allotment of fresh equity shares of Transferee Company to the shareholders of the Transferor Company (as referred above), 100% percent equity shareholding of the Transferee Company would be held by the public shareholders, with no person acting as 'promoter' in the Transferee Company.

ii. Effect of the Scheme on employees, directors and Key Managerial Personnel ("KMPs")

(a) Upon the Scheme becoming effective and with effect from the Appointed Date (*as defined in the*

Scheme), all staff and employees of the Transferor Company who are in such employment as on the Effective Date (as defined in the Scheme) shall become, and be deemed to have become, the staff and employees of the Transferee Company, without any break or interruption in their services and on the same terms and conditions (and which are commercially not less favourable than those) on which they are engaged by the Transferor Company as on the Effective Date.

- (b) Further, the Transferor Company has issued stock options to Eligible Employees (*as defined in the Scheme*) under Transferor Company Option Scheme (*as defined in the Scheme*). Upon the Scheme becoming effective, the stock options granted by the Transferor Company to Eligible Employees under Transferor Company Option Scheme, would be cancelled and extinguished. Upon cancellation of said stock options, the fresh stock options shall be granted by the Transferee Company to the Eligible Employees on the basis of the Share Exchange Ratio. Accordingly, the employees of the Transferor Company would suffer no loss or would not be adversely affected, since they would be issued fresh stock options of Transferee Company against cancellation of stock options issued to them by the Transferor Company.
- (c) Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up. Consequently, the KMPs of the Transferor Company shall cease to hold such KMP position, and they shall become, and deemed to have become, the employees of the Transferee Company, without any break or interruption in their services, on the same terms and conditions (and which are commercially not less favourable than those) on which they are engaged by the Transferor Company as on the Effective Date.
- (d) Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up. Consequently, the directors of the Transferor Company shall cease to hold such directorship position in the Transferor Company.

iii. **Effect of the Scheme on the creditors, depositors, debenture holders, deposit trustee and debenture trustee**

- (a) **Unsecured creditors:** As on September 30, 2025, there were unsecured creditors in the Transferor Company.

In any case, the Scheme does not contemplate any arrangement or compromise with any of the unsecured creditors of Transferor Company. No rights of the unsecured creditors of the Transferor Company are being affected pursuant to the Scheme. The liability towards the unsecured creditors of the Transferor Company under the Scheme, is neither being reduced nor being extinguished. Thus, the unsecured creditors would in no way be affected by the Scheme.

As referred under clause 9 of Part II of the Scheme, upon the Scheme becoming effective and with effect from the Appointed Date (*as defined in the Scheme*), all debts and liabilities of Transferor Company shall be deemed to be the debts and liabilities of the Transferee Company, and the Transferee Company undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions.

- (b) **Secured creditors, debenture holders, depositors, deposit trustee and debenture trustee:** Not applicable, since as on date, the Transferor Company does not have any secured creditors or outstanding debentures or public deposits.

8.2 Effect on stakeholders of Transferee Company: The effect of the Scheme on various stakeholders of the Transferee Company is summarised below:

- i. **Effect of the Scheme on equity shareholders (promoter and non-promoter shareholders):**
 - (a) The Transferor Company is the promoter company of the Transferee Company and holds 75,92,72,222 equity shares (representing around 42.67% of the total paid-up equity share capital) of the Transferee Company. The remaining 1,02,02,51,462 equity shares (representing around 57.33% of the total paid-up equity share capital) of the Transferee Company is held by

the non-promoter / public shareholders.

- (b)** Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up. Consequently, upon the Scheme becoming effective, 75,92,72,222 equity shares held by the Transferor Company in the Transferee Company shall stand cancelled and extinguished.
- (c)** Further, upon coming into effect of this Scheme, in consideration of the amalgamation, the Transferee Company would issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members of the Transferor Company on the Record Date (as defined in the Scheme), 699 (six hundred ninety nine) equity shares of the face value of Rs. 10 (Rupees Ten) each of Transferee Company, to be credited as fully paid-up, for every 100 (hundred) equity shares of the face value of Rs. 10 (Rupees Ten) each fully paid-up held by such member in the Transferor Company.
- (d)** Pursuant to cancellation of equity shares held by the Transferor Company in the Transferee Company (as referred above) and issuance and allotment of fresh equity shares to the shareholders of the Transferor Company (as referred above), 42.67% per cent equity shareholding of the Transferee Company would be held by the shareholders of the Transferor Company, in the Transferee Company. Accordingly, the Scheme, if implemented, would result in increase in shareholding of public shareholders of the Transferee Company from around 57.33% (as on the date of issuance of this Notice) to 100%.

ii. Effect of the Scheme on preference shareholders (promoter and non-Promoter shareholders):

(a) Not applicable, since as on date, the Transferee Company does not have any preference shareholders.

iii. Effect of the Scheme on employees and KMPs

- (a)** Upon the Scheme becoming effective, the employees and KMPs of the Transferee Company shall continue their respective services with the Transferee Company on the same terms and conditions (and which are commercially not less favorable than those) on which they are engaged by the Transferee Company as on the Effective Date.

iv. Effect of the Scheme on Directors

- (a)** The proposed amalgamation does not contemplate any change in the composition of the Board of Directors of the Transferee Company. Thus, upon the Scheme becoming effective, the directors of the Transferee Company shall continue at their respective positions with the Transferee Company on the same terms and conditions (and which are commercially not less favorable than those) on which they are engaged by the Transferee Company as on the Effective Date.

v. Effect of the Scheme on the creditors, depositors, debenture holders, and debenture trustee

- (a) Unsecured creditors, debenture holders, depositors, deposit trustee and debenture trustee:** The Scheme does not contemplate any arrangement or compromise between the Transferee Company and its unsecured creditors or deposit holders or debenture holders. No rights of the unsecured creditors or deposit holders or debenture holders of the Transferee Company are being affected pursuant to the Scheme. The liability towards the unsecured creditors, deposit holders and debenture holders of the Transferee Company, under the Scheme, is neither being reduced nor being extinguished. Thus, the creditors, deposit holders and debenture holders of the Transferee Company would in no way be affected by the Scheme.

Further, the debenture trustee for the debentures issued by the Transferee Company has no material interest in the Scheme except to the extent of the equity shares, if any, held by

debenture trustee or any of their affiliate entities in the Transferor Company or Transferee Company.

(b) Secured creditors: Not applicable, since as on date, the Transferee Company does not have any secured creditors.

8.3 In compliance with the provisions of Section 232(2)(c) of the Companies Act, the Board of Directors of the Transferee Company adopted Report in its meeting held on September 20, 2024, *inter-alia*, explaining the effect of the Scheme on shareholders, KMPs, promoters and non-promoter shareholders, and employees of the Transferee Company. Copy of the aforesaid report adopted by the Board of Directors of the Transferee Company is enclosed as **Annexure 9**.

9. Interest of Directors, Key Managerial Personnel (KMPs), their relatives

9.1 None of the Directors, KMPs (as defined under the Companies Act and rules framed thereunder) of the Transferor Company and Transferee Company and their respective relatives (as defined under the Companies Act and rules framed thereunder) have any interest (financial or otherwise) in the Scheme except to the extent of their directorship, shareholding, if any, in the Transferor Company and/or the Transferee Company (as applicable).

10. Shareholding pattern (pre and post amalgamation) and expected capital structure

10.1 Shareholding pattern of the Transferor Company (pre-amalgamation)

Pre-amalgamation shareholding pattern of the Transferor Company as on September 30, 2025 is being enclosed as **Annexure 10**.

10.2 Shareholding pattern of the Transferor Company (post-amalgamation)

Upon the Scheme becoming effective, the Transferor Company would stand dissolved. Therefore, the post-amalgamation capital structure has not been provided for Transferor Company.

10.3 Expected capital structure of the Transferor Company (post-amalgamation)

Upon the Scheme becoming effective, the Transferor Company would stand dissolved. Therefore, the post-amalgamation capital structure has not been provided for Transferor Company.

10.4 Shareholding pattern of the Transferee Company (pre-amalgamation) and (post-amalgamation)

Pre-amalgamation as on December 31, 2025 and Post-amalgamation shareholding pattern of the Transferee Company is being enclosed as **Annexure 11 (colly.)**

10.5 Expected capital structure of the Transferee Company (post-amalgamation)

Particulars	Amount (INR)
Authorized Capital	
1900,000,000 Equity Shares of INR 10/- each	19,000,000,000
200,000,000 Preference Shares of INR 10/- each	2,000,000,000
Total	21,000,000,000
Issued and Paid-up Capital	
1,714,905,185 Equity Shares of INR 10/- each, fully paid up	17,149,051,850
Total	17,149,051,850

11. Valuation and accounting treatment

- 11.1** The copy of the valuation report dated September 20,2024 issued by RBSA Valuation Advisor LLP, a registered valuer having registration no. (IBBI Regn. No. IBBI/RV-E/05/2019/110), Registered Valuer appointed by the Transferor Company is enclosed as **Annexure 12**.
- 11.2** The copy of the fairness opinion dated September 20,2024 issued by DAM Capital Advisors Limited, Independent Merchant Banker, appointed by the Transferor Company is enclosed as **Annexure 13**.
- 11.3** The then Joint Statutory Auditors of the transferee company has issued certificates to the effect that the accounting treatment as prescribed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act.
- 11.4** The aforesaid valuation report(s), fairness opinion(s) and certificate of statutory auditor with respect to Section 133 of the Companies Act are available for inspection at the registered office of the Transferee Company, as per the inspection details referred in this Explanatory Statement.
- 11.5** As per comments contained in the BSE and NSE observation letters dated July 04, 2025 and July 07, 2025, the Transferee Company is required to disclose details of value of assets and liabilities that will be transferred to the Transferee Company pursuant to amalgamation as mentioned in the Scheme as part of the explanatory statement. Accordingly, the disclosure covering the said details have been enclosed as **Annexure 14**. Further, as on March 31 2025, the Transferor Company has the contingent liabilities of ₹103.89 lacs and ₹59.40 lacs as other liabilities. As stated in Clause 5 to 12 of Part II of the Scheme, upon the Scheme becoming effective and with effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured (including rupee, foreign currency loans, time and demand liabilities, undertakings and obligations of the Transferor Company), of every kind, nature and description whatsoever and howsoever arising, whether provided for or not in the books of account or disclosed in the balance sheets of the Transferor Company shall be deemed to be the debts, liabilities, contingent liabilities, duties, and obligations of the Transferee Company, and the Transferee Company shall, and undertakes to meet, discharge and satisfy the same.

12. Amount due to unsecured creditors

- 12.1** As per the books of accounts of the Transferor Company, as on November 30, 2025, there are no secured creditors or debenture holders or deposit holders in the Transferor Company. However, it had 2 (two) unsecured creditors aggregating upto Rs.7,43,125/-.
- 12.2** As per the books of accounts of Transferee Company:
- a. As on November 30, 2025, there are 1282 unsecured creditors (other than deposit holders) in the Transferee Company, having an outstanding balance of INR 1,00,52,96,671/-.
 - b. The Transferee Company has issued 32,450 subordinated, rated, unlisted, unsecured, transferable, redeemable, fully paid up, non-convertible debentures having a face value of INR 10,00,000 & INR 1,00,000 each and an aggregate face value of INR 500,00,00,000. As on November 28, 2025, there were 888 debenture holders in Transferee Company represented by a Debenture Trustee viz. Catalyts Trusteeship Limited, pursuant to a debenture trust deed executed on 18 June 2024 and 18 November 2024. Also for 1 debenture holder in Transferee Company represented by a Debenture Trustee viz. IDBI Trusteeship Services Limited, pursuant to a debenture trust deed executed on 26 June 2020.
 - c. There are no secured creditors in Transferee Company.

13. Documents available for inspection

13.1 The following documents along with the documents as referred in this Notice will be available for inspection by the equity shareholders of the Bank electronically (without any fee) on the website of the Bank at <https://www.utkarsh.bank.in> and at its Registered Office at Utkarsh Tower, NH-31 (Airport Road), Sehmalpur, Kazi Sarai, Harhua, Varanasi, PIN – 221105, Uttar Pradesh, India between 10:00 AM to 05:00 PM IST on any working day from the date of circulation of this Notice up to the date of the Meeting and anytime during the Meeting:

- i. Latest (standalone and consolidated) audited financial statements of the Transferor Company for the financial year ended on March 31, 2025 as certified by the statutory auditors of the Transferor Company along with, the annual report of the Transferor Company for the said financial year.
- ii. Latest audited financial statements of the Transferee Company for the financial year ended on March 31, 2025 as certified by the statutory auditors of the Transferee Company along with, the annual report of the Transferee Company for the said financial year.
- iii. Copy of the order of NCLT dated February 11, 2026, in pursuance of which the Meeting is scheduled to be convened.
- iv. Copy of Scheme of Amalgamation.
- v. Copy of Memorandum of Association and Articles of Association of the Transferor Company and the Transferee Company.
- vi. Copy of Register of Shareholding of Directors and Key Managerial Personnel of the Transferor Company and the Transferee Company.
- vii. Copy of the valuation report dated September 20, 2024 issued by RBSA Valuation Advisor LLP, a registered valuer having registration no. (IBBI Regn. No. IBBI/RV-E/05/2019/110), Registered Valuer appointed by the Transferor Company.
- viii. Copy of the fairness opinion dated September 20, 2024 issued by DAM Capital Advisors Limited, Independent Merchant Banker, appointed by the Transferor Company.
- ix. Copies of Certificate dated 20 September 2024 issued by Deloitte Haskins & Sells, Chartered Accountants and Kirtane & Pandit LLP, Chartered Accountants being the then Joint Statutory Auditors of the Transferee Company, stating that the accounting treatment proposed in the Scheme by is in compliance with and in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act.
- x. Copy of report of Board of Directors of the Transferee Company under Section 232(2)(c) of the Companies Act, *inter-alia*, explaining the effect of the Scheme on each class of shareholders, KMPs, promoters and non-promoter shareholders, and employees.
- xi. Copy of report of the Independent Directors of the Transferee Company both dated September 20, 2024 recommending the Scheme to the Board.
- xii. Copy of report of the Audit Committee of the Transferee Company dated September 20, 2024 recommending the Scheme to the Board.
- xiii. Copies of no adverse observations/ no-objection letters dated July 04, 2025 & July 07, 2025 issued by BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") to the Transferee Company for filing of the Scheme before the Hon'ble NCLT.

- xiv.** Copies of "NIL" complaint reports filed by the Transferee Company with BSE and NSE.
 - xv.** Details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Transferor Company and Transferee Company, their respective promoters and directors.
- 13.2** The equity shareholders shall be entitled to obtain the extracts from or making or obtaining copies of the documents listed in item numbers (i) to (iv) and (xii) above.
- 13.3** The transcript of the Meeting shall also be made available on website of the Transferee Company at www.utkarsh.bank.in. The equity shareholders seeking any information with regard to the Scheme or any other matter related to the Scheme, are requested to write to the Company at least seven days before the date of the Meeting through e-mail on shareholders@utkarsh.bank and the same will be replied to by the Company, suitably. Copies of the Scheme and the explanatory statement can be obtained free of charge within 1 (one) day on a requisition being so made for the same by any person entitled to attend the Meeting at the registered office.

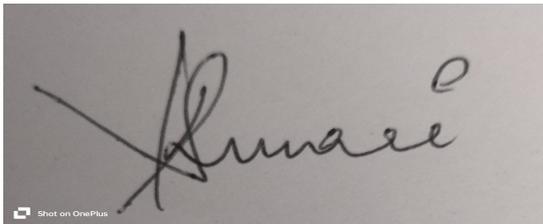
14. Other matters

- 14.1** There are no investigation or proceedings pending against the Transferor Company and the Transferee Company under the erstwhile Companies Act, 1956 and Companies Act, 2013.
- 14.2** To the knowledge of the Transferor Company and Transferee Company, no winding up proceedings have been filed or pending against the Transferor Company or Transferee Company under the Companies Act or the corresponding provisions of the Companies Act, 1956.
- 14.3** The copy of the proposed Scheme has been filed by the Companies before the concerned Registrar of Companies, on February 21, 2026, in Form GNL-1.
- 14.4** Latest annual report of the Transferor Company for the financial year ended on March 31, 2025 which includes the standalone and consolidated audited financial statements of the Transferor Company for the said period is enclosed as **Annexure 15**.
- 14.5** Audited financial statement (standalone) of the Transferor Company for the quarter ended on September 30, 2025 is enclosed as **Annexure 16**.
- 14.6** Latest annual report of the Transferee Company for the financial year ended on March 31, 2025 which includes the standalone audited financial statements of the Transferee Company for the said period is enclosed as **Annexure 17**.
- 14.7** Unaudited financial results (standalone) of the Transferee Company for the quarter ended on December 31, 2025 is enclosed as **Annexure 18**.
- 14.8** All the details submitted by the Transferee Company with BSE and NSE, in respect of the application made under Regulation 37 of the SEBI Listing Regulations, are available on its respective websites at <https://www.utkarsh.bankin/investors>, and which shall be deemed to have been incorporated in the present statement.
- 14.9** Copy of the order dated February 11, 2026 of the National Company Law Tribunal, Allahabad is enclosed as **Annexure 19**.
- 14.10** This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act read with Rule 6 of the CAA Rules.

By **Order of the NCLT, Allahabad Bench**

Date: 24.02.2026

Place: New Delhi

A photograph of a handwritten signature in black ink on a light-colored background. The signature is cursive and appears to read 'Santosh Kumari'. There is a small red 'X' mark at the end of the signature. A small watermark 'Shot on OnePlus' is visible in the bottom left corner of the image.

**Sd/-
Dr. Santosh Kumari
Chairperson appointed for the Meeting**

