

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**BENCH AT ALLAHABAD**

**INDEX  
IN  
VOLUME 1**

**COMPANY PETITION (CAA) No. ....../ALD/2026  
SECOND MOTION**

[Under Sections 230-232 of Companies Act, 2013 and Rule 15(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

**CONNECTED WITH  
COMPANY APPLICATION (CAA) No. 37/ALD/2025  
FIRST MOTION**

[Under Sections 230-232 of the Companies Act, 2013]

**IN THE MATTER OF:**

Petition for Sanction of the Scheme of Amalgamation between Utkarsh CoreInvest Limited and Utkarsh Small Finance Bank Limited and their respective Shareholders (“Scheme”).

**IN THE MATTER OF:**

**UTKARSH COREINVEST LIMITED**

**AND**

**UTKARSH SMALL FINANCE BANK LIMITED**

**AND IN THE MATTER OF:**

**SCHEME OF AMALGAMATION BETWEEN THE PETITIONER  
COMPANIES AND THEIR RESPECTIVE SHAREHOLDERS**

1. Utkarsh CoreInvest Limited  
having its Registered Office at:  
S-24/1-2, 4<sup>th</sup> Floor, Mahavir Nagar Orderly Bazar,  
near Mahavir Mandir, Varanasi, Uttar Pradesh – 221002.  
..... **Petitioner Company 1/ Transferor Company**
2. Utkarsh Small Finance Bank Limited  
having its Registered Office at:  
Utkarsh Tower, NH- 31 (Airport Road),  
Sehmalpur, Kazi Sarai, Harhua,  
Varanasi, Uttar Pradesh – 221005.  
..... **Petitioner Company 2/ Transferee Company**



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PLACE : PRAYAGRAJ

DATED : 04.04.2026

**For Utkarsh CoreInvest Limited (Petitioner Company 1 / Transferor  
Company)**



**For Utkarsh Small Finance Bank Limited (Petitioner Company 2 / Transferee  
Company)**



FILED THROUGH:

*DSingh.*

**DIPTIMAN SINGH SHUBHAM AGARWAL**

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Chamber No.178 High Court



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**NOTICE OF ADMISSION**

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**AND IN THE MATTER OF:**

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having its Registered Office at:

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Sehmalpur, Kazi Sarai, Harhua,

Varanasi, Uttar Pradesh – 221005.

..... **Petitioner Company 2/ Transferee Company**

*(“The Petitioner Company 1 and Petitioner Company 2 are hereinafter collectively referred to as the Petitioner Companies”)*



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**NOTICE OF ADMISSION**

Date: 04<sup>th</sup> April 2026

From : 1. Utkarsh CoreInvest Limited  
2. Utkarsh Small Finance Bank Limited

To

The Registrar,

National Company Law Tribunal,

Bench at Allahabad.

<b>Utkarsh CoreInvest Limited</b>	<b>Petitioner Company 1</b>
<b>Utkarsh Small Finance Bank Limited</b>	<b>Petitioner Company 2</b>

The Parties named above requests that the Hon'ble Tribunal grant the following reliefs:

- a. admit the present Petition and sanction the Scheme of Amalgamation between Utkarsh CoreInvest Limited and Utkarsh Small Finance Bank Limited and their respective shareholders (**ANNEXURE – 1** to the Company Petition and hereinafter the “**Scheme**”) along with consequential directions as deemed fit and appropriate;
- b. direct advertisement of the notice of hearing in the following newspapers:
  - (i) Financial Express (English); and
  - (ii) Jansatta (Hindi).



- c. Pass such other order(s) as are further deemed necessary in the facts and circumstances of the present case.

In terms of Sections 230 to 232 of the Companies Act, 2013 (the "Act") read with Rules 3 & 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with respect to the Scheme.

**For the following reasons:**

1. The Scheme as approved by the directors of each of the Petitioner Companies, proposes the amalgamation of the Petitioner Company 1 into and with the Petitioner Company 2.
2. In view of the above, Petitioner Companies filed the Company Application No.37/ALD/2025 praying for convening and holding the meetings of Equity Shareholders of Petitioner Company 1 and Equity Shareholders and Unsecured Creditors of Petitioner Company 2 to consider the Scheme of Amalgamation.
3. The Petitioner Companies also sought dispensation of:
  - a. the meetings of Secured Creditors of the Petitioner Companies since the Petitioner Companies do not have any Secured Creditors;
  - b. the meeting of the Unsecured Creditors of Petitioner Company 1, as the Scheme does not affect their rights and no compromise or arrangement is proposed with them, and 100% in value of such creditors have provided their consent affidavits; and
  - c. the meeting of Debenture Holders of Petitioner Company 2, in view of the written consent provided by the Debenture Trustees (on behalf of



100% in value of the Debenture Holders), approving the Scheme unconditionally.

4. Hon'ble National Company Law Tribunal, Allahabad Bench ("**Tribunal**") vide its order dated 11 February 2026 in Company Application No.37/ALD/2025 directed to convene the meetings of the Equity Shareholders of Petitioner Company 1 and Equity Shareholders and Unsecured Creditors of Petitioner Company 2 for the purpose of considering and, if thought fit, approving, with or without modification, the said Scheme of Amalgamation. Dr. Santosh Kumari was directed to act as the Chairperson for all three meetings of the Petitioner Companies while Mr. Anant Prakash, was directed to act as the Alternate Chairperson and Mr. Sumit Agrawal to act as the Scrutinizer for the said meetings.
5. The Hon'ble Tribunal dispensed with the meeting of the Secured Creditors of the Petitioner Companies as there are no Secured Creditors in the Petitioner Companies. Further, the meeting of the Unsecured Creditors of Petitioner Company 1, and Debenture Holders (through the Debenture Trustees) of Petitioner Company 2 was also dispensed with, keeping in view that 100% in value of the Unsecured Creditors of Petitioner Company 1 and Debenture Holders (through the Debenture Trustees) of Petitioner Company 2 had furnished their consent affidavits.
6. On 28 March 2026, the meetings of the Equity Shareholders of Petitioner Company 1 and Equity Shareholders and Unsecured Creditors of Petitioner Company 2 were duly convened in accordance with the said order dated 11 February 2026 of the Hon'ble Tribunal, where the Scheme was approved without any modification.



7. The Scheme does not provide for any corporate debt restructuring in either of the Petitioner Companies.
8. Upon the Scheme coming into effect, all the existing shares of the Petitioner Company 1 shall stand cancelled and will become invalid and shall cease to be transferable. Such cancellation of shares of the Petitioner Company 1, in accordance with Clause 26.3 of the Scheme, shall be effected as part of the Scheme itself and not under a separate procedure under Section 66 the Act, and the order of the Tribunal sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act and other applicable provisions, confirming the reduction.
9. The Scheme does not propose any compromise or arrangement under Section 230(1)(a) of the Act between the Petitioner Companies and their Secured or Unsecured Creditors.
10. Hence, the present Petition seeks the reliefs as set out herein-above towards sanctioning of the Scheme.
11. In support of this Petition, the constituted and authorised representative of each of the Petitioner Companies have attached their affidavit, setting out the facts upon which the Petitioner Companies rely upon.

**Name and Title of persons signing on behalf of the Petitioner Companies:**

Neeraj Kumar Tiwari, (Constituted and Authorised Representative of the Petitioner Company 1) residing at Shivraj Nagar Colony, Mahmoorganj Varanasi 221010; Mobile No.: 9598069737; E-mail: [secretarial@utkarshcoreinvest.com](mailto:secretarial@utkarshcoreinvest.com).



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Muthiah Ganapathy, (Constituted and Authorised Representative of the  
Petitioner Company 2) residing at 2/ Roopashree Co. Op. Housing Society,  
DR. Moose Road, Opp. Gadkari Rangayatan, Naupada, Thane – 400602  
(MH); Mobile No.: 9702244762; E-mail: muthiah.ganapathy@utkarsh.bank.

This form is prescribed under Rule 34 of the National Company Law Tribunal  
Rules, 2016.

PLACE : PRAYAGRAJ

DATED : 04.04.2026



**For Utkarsh CoreInvest Limited (Petitioner Company 1 / Transferor  
Company)**



**For Utkarsh Small Finance Bank Limited (Petitioner Company 2 / Transferee  
Company)**

FILED THROUGH:

**DIPTIMAN SINGH SHUBHAM AGARWAL**

**ADVOCATES FOR THE APPLICANTS**

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**MEMO OF PARTIES**

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*(“The Petitioner Company 1 and Petitioner Company 2 are hereinafter collectively referred to as the Petitioner Companies”)*



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PLACE : PRAYAGRAJ

DATED : 04.04.2026



**For Utkarsh CoreInvest Limited (Petitioner Company 1 / Transferor Company)**



For Utkarsh Small Finance Bank Limited (Petitioner Company 2 / Transferee Company)



FILED THROUGH

**DIPTIMAN SINGH SHUBHAM AGARWAL**

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Chamber No.178 High Court



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**BENCH AT ALLAHABAD**

**SYNOPSIS AND DATES AND EVENT**

**IN**

**COMPANY PETITION (CAA) No. ....../ALD/2026**

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[Under Sections 230-232 of Companies Act, 2013 and Rule 15(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

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**SYNOPSIS**

1. Utkarsh CoreInvest Limited (**“Petitioner Company 1/Transferor Company”** as the context may admit) Petitioner Company 1/ Transferor Company is a public limited unlisted company registered under the Companies Act, 2013 (bearing CIN: U65191UP1990PLC045609), with its registered office at S-24/1-2, 4th Floor, Mahavir Nagar Orderly Bazar, near Mahavir Mandir, Varanasi, Uttar Pradesh – 221002, India. Further, Petitioner Company 1/ Transferor Company is registered with the Reserve Bank of India (**“RBI”**) as a non-banking financial company – core investment company (**“NBFC-CIC”**) under Section 45 IA of the Reserve Bank of India Act, 1934 (**“RBI Act”**) and holds a registration bearing number C.07.00781 dated 12 November 2018 issued by the RBI.

2. The Petitioner Company 1 is *inter-alia* engaged in the businesses of investing in group companies through shares, bonds, loans, bank deposits, money market instruments and other securities.



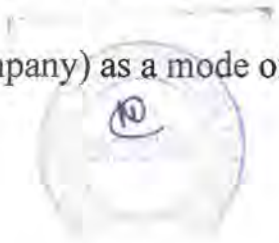
3. Utkarsh Small Finance Bank Limited (**“Petitioner Company 2/ Transferee Company”** as the context may admit) is a company incorporated under the Companies Act, 2013 (bearing CIN: L65992UP2016PLC082804), and is a public listed company, with its registered office at Utkarsh Tower, NH - 31 (Airport Road) Sehmalpur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh – 221105, India. Further, Petitioner Company 2/ Transferee Company is registered with the RBI as a small finance banking company under the provisions of the Banking Regulation Act, 1949 and holds a banking license bearing number MUM:125 dated 25 November 2016 issued by the RBI.
4. The Petitioner Company 2 commenced its business of providing a wide range of banking and financial services, including retail banking with a focus on micro-finance, lending to small businesses & MSMEs, loans for commercial vehicle and commercial equipment, housing loans, loans to small corporates and financial institutions.
5. The Petitioner Company 1 is the promoter of the Petitioner Company 2. As of 31 December 2025, the Petitioner Company 1 holds 75,92,72,222 (seventy five crores, ninety two lakhs, seventy two thousand and two hundred and twenty two) equity shares of face value INR 10/- of the Petitioner Company 2 comprising 42.67% of its paid-up share capital.
6. The Scheme between the Petitioner Companies is presented under Sections 230 to 232 and other applicable provisions of the Act and provides *inter-alia*, for the amalgamation of the Petitioner Company 1 into and with the Petitioner Company 2 and the consequent issuance of equity shares by the Petitioner Company 2 to the members of the Petitioner Company 1, in terms of Section



2(1B) and other applicable provisions of the Income Tax Act, 1961 (“IT Act”) and Sections 230 to 232 and other applicable provisions of the Act.

7. The rationale of the Scheme is *inter-alia*, set out hereunder:

- a. As per the SFB Guidelines (as *defined in the Scheme*), as updated pursuant to the RBI (Small Finance Banks - Licensing) Guidelines, 2025 dated 28 November 2025, and RBI Clarifications (as *defined in the Scheme*) 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.
- b. 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 9 July 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.



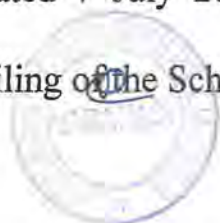
- c. In view of the foregoing, and pursuant to Direction 7.1 of the RBI Acquisition Directions, the Transferee Company submitted its dilution plan to the RBI on 28 December 2023 for complying with the dilution requirements mentioned in paragraph 7(a) above (which included an option of a reverse merger of the Transferor Company into the Transferee Company). This dilution plan was acknowledged by the RBI on 9 February 2024 and thereafter, on 20 March 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.
- d. The 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, as updated pursuant to the RBI (Small Finance Banks - Licensing) Guidelines, 2025 dated 28 November 2025, and the RBI Acquisition Directions as referred in paragraph 7(a) and (b) above.
- e. The amalgamation of the Transferor Company with the Transferee Company would *inter-alia* have the following benefits:
- i. *The Scheme will result in compliance with the RBI mandated dilution requirements (under the SFB Guidelines, as updated*



*pursuant to the RBI (Small Finance Banks - Licensing) Guidelines, 2025 dated 28 November 2025, and the RBI Acquisition Directions) in the most efficient manner.*

- ii. *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.*
- iii. *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*

8. Accordingly, the directors of each of the Petitioner Companies at their respective board meeting held on 20 September 2024, approved the Scheme.
9. The BSE Limited (“BSE”) has issued a communication dated 4 July 2025, enabling the Petitioner Companies to proceed with the filing of the Scheme with this Hon’ble Tribunal.
10. The National Stock Exchange of India Limited (“NSE”) has issued a communication dated 7 July 2025 enabling the Petitioner Companies to proceed with the filing of the Scheme with this Hon’ble Tribunal.



11. The Petitioner Companies have complied with the directions issued by the NSE and BSE, and have accordingly *vide* their letter dated 29 November 2025 submitted their compliance reports to the stock exchanges.
12. The meetings of the Secured Creditors of the Petitioner Companies and the meeting of the Unsecured Creditors of Petitioner Company 1 were dispensed with by the Hon'ble Tribunal.
13. The meetings of the Equity Shareholders of Petitioner Company 1 and Equity Shareholders and Unsecured Creditors of Petitioner Company 2 were duly convened and held through video conferencing on the scheduled dates and time in accordance with the directions given by this Hon'ble Tribunal in CA(CAA) 37/ALD/2025 *vide* its orders dated 11 February 2026.
14. The Scheme stands approved, without any modification by the Equity Shareholders of Petitioner Company 1 and Equity Shareholders and Unsecured Creditors of Petitioner Company 2, by requisite majority, as stipulated under Section 230(6) of the Act as well as applicable SEBI circulars.
15. Hence, the present Petition is being filed before this Hon'ble Tribunal seeking the reliefs as set out in the Notice of Admission and the same are not being repeated herein for the sake of brevity.
16. The Petitioner Companies accordingly seeks orders as prayed for in the Notice of Admission and the present Company Petition.



**DATES AND EVENTS**

Sr. No.	Date	Event
1.	15 May 1990	Petitioner Company 1/Transferor Company was incorporated as a public company under the Companies Act, 1956 under the name and style of "Shre Pathrakali Finance Company Limited"
2.	9 December 2009	Conversion of Petitioner Company 1/Transferor Company into a private limited company under the name and style of "Shre Pathrakali Finance Company Private Limited"
3.	11 February 2010	Name change of Petitioner Company 1/Transferor Company to "Utkarsh Micro Finance Private Limited"
4.	19 March 2010	RBI registration of Petitioner Company 1/Transferor Company as a non-deposit taking Non-Banking Financial Company ("NBFC")
5.	21 January 2014	Registration of the Petitioner Company 1/Transferor Company as a NBFC Microfinance Institution
6.	7 October 2015	In-principle approval from RBI for Petitioner Company 1/Transferor Company to set up a small finance bank



7.	30 April 2016	Incorporation of Petitioner Company 2/Transferee Company as a subsidiary of Petitioner Company 1/Transferor Company
8.	24 June 2016	Issuance of a fresh certificate of incorporation for Petitioner Company 1/Transferor Company's conversion into a public limited company and name change to "Utkarsh Micro Finance Limited"
9.	25 November 2016	Grant of RBI approval and license to Petitioner Company 2/Transferee Company to operate as a small finance bank
10.	21 January 2017	Transfer of microfinance business, assets and liabilities from Petitioner Company 1/Transferor Company to Petitioner Company 2/Transferee Company
11.	3 July 2017	Petitioner Company 2 was included in the second schedule of the RBI Act
12.	3 May 2018	Petitioner Company 1 converted into an NBFC-Core Investment Company with a new registration certificate
13.	11 October 2018	Issuance of a fresh certificate of incorporation for Petitioner Company 1/Transferor Company's name change to "Utkarsh CoreInvest Limited"



14.	12 November 2018	Issuance of a new registration certificate to Petitioner Company 1/Transferor Company as an NBFC Core Investment Company
15.	9 July 2021	RBI issued a letter to the 'Association of Small Finance Banks of India', allowing the amalgamation of a holding company (being promoter company) into and with the small finance bank (being subsidiary of promoter company)
16.	21 July 2023	Completion of the initial public offer process for Petitioner Company 2/Transferee Company
17.	28 December 2023	Submission of the dilution plan by Petitioner Company 2/Transferee Company to RBI
18.	9 February 2024	Acknowledgement of the dilution plan submitted by Petitioner Company 2/Transferee Company by RBI
19.	20 March 2024	Confirmation to RBI by Petitioner Company 2/Transferee Company of in-principle approval for the reverse merger by the board of directors of both the Transferee Company and the Transferor Company
20.	20 September 2024	Board resolutions passed by Petitioner Company 1/Transferor Company and Petitioner Company 2/Transferee Company regarding the Scheme of Amalgamation



21.	20 September 2024	Issuance of the joint valuation report by RBSA Valuation Advisors LLP
22.	20 September 2024	Issuance of the fairness opinion on the Share Swap Ratio by DAM Capital Advisors Limited, a SEBI Registered Category I Merchant Banker
23.	2 January 2025	No-objection received from RBI regarding the Scheme of Amalgamation
24.	1 April 2025	Appointed date for the Scheme of Amalgamation
25.	4 July 2025	BSE Limited issued its observation letter / no-objection for the Scheme of Amalgamation
26.	7 July 2025	The National Stock Exchange of India Limited issued its observation letter / no-objection for the Scheme of Amalgamation
27.	3 November 2025	The rights issue undertaken by the Petitioner Company 2/Transferee Company was closed
28.	14 November 2025	The board of directors of the Petitioner Company 2/Transferee Company approved the grant of up to 31,000,000 employee stock options under its ESOP Plan 2020
29.	26 December 2025	Company Application being (CAA) No. 37/ALD/2025 was filed jointly by the Petitioners
30.	11 February 2026	National Company Law Tribunal ("NCLT"), Allahabad Bench ordered the convening of



		shareholder and creditor meetings of the Petitioner Companies
31.	24-25 February 2026	Notices for the NCLT convened meetings were sent to shareholders and creditors of the Petitioner Companies, and published in newspapers
32.	20 March 2026	Affidavit of Service, duly sworn and verified by the authorised representative of the Petitioner Companies, was filed in the connected Company Application (CAA) 37/ALD/2025
33.	28 March 2026	Shareholder and Unsecured Creditor meetings of the Petitioner Companies were held, and the Scheme was approved without modification
34.	2 April 2026	Chairperson's reports for all three meetings of the Petitioner Companies were filed with the Tribunal

PLACE : PRAYAGRAJ

DATED : 04.04.2026



**For Utkarsh CoreInvest Limited (Petitioner Company 1 / Transferor  
Company)**





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**For Utkarsh Small Finance Bank Limited (Petitioner Company 2 / Transferee  
Company)**

FILED THROUGH -

*JSingh.*

**DIPTIMAN SINGH SHUBHAM AGARWAL**

**ADVOCATES FOR THE APPLICANTS**

**+91-9935214676; 9415022175**

**diptiman.singh79@gmail.com; shubhamadv1@gmail.com**

**Chamber No.178 High Court**



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**BENCH AT ALLAHABAD**

**COMPANY PETITION (CAA) No. ....../ALD/2026**

**SECOND MOTION**

[Under Sections 230-232 of Companies Act, 2013 and Rule 15(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

**CONNECTED WITH**

**COMPANY APPLICATION (CAA) No. 37/ALD/2025**

**FIRST MOTION**

[Under Sections 230-232 of the Companies Act, 2013]

**IN THE MATTER OF:**

Petition for Sanction of the Scheme of Amalgamation between Utkarsh CoreInvest Limited and Utkarsh Small Finance Bank Limited and their respective Shareholders (“Scheme”).

**IN THE MATTER OF:**

**UTKARSH COREINVEST LIMITED**

**AND**

**UTKARSH SMALL FINANCE BANK LIMITED**

**AND IN THE MATTER OF:**

**SCHEME OF AMALGAMATION BETWEEN THE PETITIONER COMPANIES AND THEIR RESPECTIVE SHAREHOLDERS**

- 1. Utkarsh CoreInvest Limited



having its Registered Office at:

S-24/1-2, 4<sup>th</sup> Floor, Mahavir Nagar Orderly Bazar,

near Mahavir Mandir, Varanasi, Uttar Pradesh – 221002.

..... **Petitioner Company 1/ Transferor Company**

2. Utkarsh Small Finance Bank Limited

having its Registered Office at:

Utkarsh Tower, NH- 31 (Airport Road),

Sehmalpur, Kazi Sarai, Harhua,

Varanasi, Uttar Pradesh – 221005.

..... **Petitioner Company 2/ Transferee Company**

..... **PETITIONER COMPANIES**



TO

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THE NATIONAL COMPANY LAW TRIBUNAL,  
BENCH AT ALLAHABAD.

This humble petition of the Petitioners above-named MOST RESPECTFULLY  
SHOWETH as under -

1. The object of this petition under Sections 230 to 232 of the Companies Act, 2013 (“Act”) is to obtain sanction of this Hon’ble National Company Law Tribunal, Allahabad Bench (“Tribunal”) to the Scheme of Amalgamation (hereinafter referred to as “the Scheme”) which has been approved without any modification, by the requisite majority of the Equity Shareholders of Petitioner Company 1 and the Equity Shareholders and the Unsecured Creditors of Petitioner Company 2 through e-voting pursuant to the order dated 11 February 2026 passed by this Hon’ble Tribunal in the connected Company Application (CAA) 37/ALD/2025 (“Order”).

Copy of the Scheme referred to above is annexed hereto and marked as  
ANNEXURE – 1.

Copy of the Order referred to above is annexed hereto and marked as  
ANNEXURE – 2.

2. The Scheme provides for amalgamation of Petitioner Company 1 (Utkarsh CoreInvest Limited) into and with Petitioner Company 2 (Utkarsh Small Finance Bank Limited) by way of merger by absorption and dissolution of the Petitioner Company 1 without winding up and the issuance of the equity shares of the Petitioner Company 2 to the shareholders of the Petitioner Company 1 in accordance with the **Share Swap Ratio.**



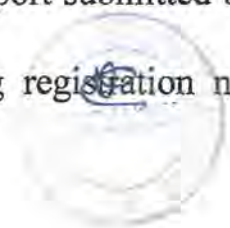


In consideration for the amalgamation, Petitioner Company 2 shall issue 699 (six hundred ninety nine) equity shares of the face value of INR 10/- (Indian Rupees Ten) each to the shareholders of Petitioner Company 1 for every 100 (one hundred) equity shares held in Petitioner Company 1 of the face value of INR 10/- (Indian Rupees Ten) each (“Share Swap Ratio”).

The Appointed Date for amalgamation of Petitioner Company 1 into and with Petitioner Company 2 is **1 April 2025**.

The salient features of the Scheme are highlighted in subsequent Paragraph 11 below.

3. The Chairperson has filed her reports of the results of the meetings of Equity Shareholders of Petitioner Company 1 and Equity Shareholders and Unsecured Creditors of Petitioner Company 2 held on 28 March 2026. Copies of these reports were supplied to the Petitioner Companies on 03<sup>rd</sup> April 2026 and have been filed with this Hon’ble Tribunal on 02.04.2026 (via email to the registry of NCLT) and on 03.04.2026 on the portal of NCLT. This petition is being filed well within the period of 7 days prescribed in Rule 15(1) of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2013 (“2016 Rules”).
4. Both the Petitioner Companies have their respective registered offices within the State of Uttar Pradesh, and the subject matter of the Petition is within the jurisdiction of this Hon’ble Tribunal.
5. The Board of Directors of the Petitioner Companies, after considering the recommendation of the Audit Committees (wherever applicable), Joint Valuation Report submitted by RBSA Valuation Advisors LLP, a registered valuer having registration no. IBBI/RV-E/05/2019/110, Fairness Opinion



submitted by DAM Capital Advisors Limited, a Securities and Exchange Board of India (“SEBI”) registered Category I Merchant Banker, as the case may be, and the reports of the Committee of Independent Directors (wherever applicable), and considering the effect of the proposed Scheme on various categories of persons specified in Section 232(2)(c) of the Act and other relevant information and documents, in their respective meetings held on 20 September 2024, have approved the proposed Scheme. The Board of Directors of the Petitioner Companies have adopted the above reports placed before them under Section 232(2)(c) of the Act and have recorded their satisfaction as to the fairness of the Share Swap Ratio recommended by the Valuers and accepted the same.

The presence and voting pattern at the above-Board meetings was as under:

**Petitioner Company 1:**

Sr. No.	Names of Directors present	Voted in favour/ against/ did not participate or vote
1.	Aditya Deepak Parekh	Voted in favour
2.	Atul	Voted in favour
3.	Gopalamudram Srinivasaraghavan Sundararajan	Voted in favour
4.	Suman Saurabh	Voted in favour



**Petitioner Company 2:**

Sr. No.	Names of Directors present	Voted in favour/ against/ did not participate or vote
1.	Parveen Kumar Gupta	Voted in favour
2.	Ajay Kumar Kapur	Voted in favour
3.	Kajal Ghose	Voted in favour
4.	Kalpana Prakash Pandey	Voted in favour
5.	Muralidharan Rajamani	Voted in favour
6.	Nagesh Dinkar Pinge	Voted in favour
7.	Govind Singh	Did not participate
8.	Pramod Kumar Dubey	Voted in favour

The respective Boards also recorded their opinion that the Scheme would be beneficial to the shareholders and other stakeholders, and the terms thereof are fair and reasonable.

Copies of the aforesaid resolutions dated 20 September 2024 passed by the Board of Directors of the Petitioner Companies approving the Scheme are annexed hereto and marked as **ANNEXURE – 3 (COLLY)**.

6. The present Petition is being filed by Neeraj Kumar Tiwari, Company Secretary of Petitioner Company 1, and Muthiah Ganapathy, Company Secretary of Petitioner Company 2, who have been duly nominated as the Authorised Persons by their respective Petitioner Companies vide the resolutions referred to in the preceding paragraph.



7. **DETAILS OF PETITIONER COMPANY 1:**

(i) **Company Details -**

- (a) Name of the Company : Utkarsh CoreInvest Limited
- (b) Date of Incorporation : 15 May 1990
- (c) State in which incorporated : Uttar Pradesh
- (d) Type of Company : Public Limited
- (e) CIN : U65191UP1990PLC045609
- (f) PAN : AAEC9298K
- (g) Address of Regd. Office : S-24/1-2, 4<sup>th</sup> Floor,  
Mahavir Nagar Orderly Bazar,  
near Mahavir Mandir,  
Varanasi, Uttar Pradesh,  
221002, India.
- (h) Phone No. : +91 9598069737
- (i) Email Id : [secretarial@utkarshcoreinvest.com](mailto:secretarial@utkarshcoreinvest.com)

- (ii) **Background** - Petitioner Company 1 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 Petitioner Company 1 was converted into a private limited company under the name and style '*Shre Pathrakali Finance Company private Limited*'.

The name of Petitioner Company 1 on 11 February 2010, upon receipt of the fresh certificate of incorporation, was changed to '*Utkarsh Micro Finance*

*Private Limited*'. Subsequently, the Reserve Bank of India ("RBI") permitted the Petitioner Company 1 to commence operations as a non-deposit taking



non-banking financial company (“NBFC”) under Section 45 IA of the Reserve Bank of India Act, 1934 (“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).

Pursuant to approval of the Central Government to convert the Petitioner Company 1 into a public limited company, on 24 June 2016 the jurisdictional registrar of companies issued a fresh certificate of incorporation for change in the Petitioner Company 1’s name to ‘Utkarsh Micro Finance Limited’.

On 7 October 2015, the Petitioner Company 1 received an in-principle approval from RBI to set up a small finance bank under the SFB Guidelines (*as defined in the Scheme*) 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 - core investment company (“NBFC-CIC”).

Accordingly, the Petitioner Company 1 incorporated the Petitioner Company 2 as its subsidiary on 30 April 2016, and on 25 November 2016, the Petitioner Company 1 was granted an approval of the RBI and a license bearing number MUM:125 dated 25 November 2016 was issued by RBI to the Petitioner Company 2 to carry on the business of a small finance bank in India. Thereafter, the Petitioner Company 1 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 Petitioner Company 2 on 21 January 2017. Post this business transfer,



the Petitioner Company 1 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 Petitioner Company 1 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.

- (iii) **Objects** - The objects of Petitioner Company 1 are set out in the Objects Clause of its Memorandum of Association. For sake of brevity, the objects so stated in the Memorandum are not being reproduced and when required during hearing, the Petitioner Company 1 beg to refer to the Memorandum of Association.

A copy of the Memorandum and Articles of Association of Petitioner Company 1 is annexed hereto and marked as ANNEXURE – 4.

Presently, Petitioner Company 1 is, *inter-alia*, engaged in the business of investing in group companies through shares, bonds, loans, bank deposits, money market instruments and other securities.

- (iv) **Details of changes during the last five years -**

- |     |                   |   |           |
|-----|-------------------|---|-----------|
| (a) | Name              | : | No change |
| (b) | Registered Office | : | No change |
| (c) | Objects           | : | No change |

- (v) **Nature of the Petitioner Company 1** - Petitioner Company 1 is a widely held public company.



(vi) **Capital structure of Petitioner Company 1 -**

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The authorised share capital and the issued, subscribed and paid-up share capital of Petitioner Company 1/ Transferor Company as of 31 December 2025 are as under:

Particulars	Amount (INR)
<b>Authorised Capital</b>	
100,000,000 Equity Shares of INR 10/- each	1,000,000,000
<b>Total</b>	<b>1,000,000,000</b>
<b>Issued and Paid-up Capital*</b>	
9,93,78,215 Equity Shares of INR 10/- each, fully paid up	99,37,82,150
<b>Total</b>	<b>99,37,82,150</b>

\*The Transferor Company has outstanding employee stock options (“ESOPs”), the exercise of which may result in a further increase in the issued and paid-up share capital of the Petitioner Company 1. Details of the unexercised ESOPs as of 31 December 2025 are set out below:

Unexercised ESOPs under the Employee Stock Option Plan 2016	Vested / Unvested	Exercise price per option Amount (INR)
2,46,298	Vested	125
18,750	Unvested	125



## (vii) Audited accounts of Petitioner Company 1 as of 31 March 2025 -

The summarized financial position and operating results of Petitioner Company 1 as per the audited financial statement as of 31 March 2025 are given below:

**FINANCIAL POSITION:**

PARTICULARS	As at 31 March 2025
	(₹ In millions)
<b>ASSETS</b>	
<b>Non-current assets</b>	
Property, plant and equipment	3.11
Capital work-in-progress	-
Investment property	-
Intangible assets	-
Investments	-
Trade receivables	-
Loans	-
Other financial assets	-
Deferred tax assets (net)	-
Income tax assets (net)	122.55
Other non-current assets	0.19
<b>Total non-current assets</b>	<b>125.85</b>
<b>Current assets</b>	
Inventories	-
Trade receivables	-
Cash and cash equivalents	1.25



PARTICULARS	As at 31 March 2025
	(₹ In millions)
Bank balances other than cash and cash equivalents	531.85
Loans	-
Investments in subsidiaries	7,899.58
Other financial assets	6.86
Other current assets	-
Assets held for sale	-
<b>Total current assets</b>	<b>8,439.54</b>
<b>TOTAL ASSETS</b>	<b>8,565.39</b>
<b>EQUITY AND LIABILITIES</b>	
<b>EQUITY</b>	
Equity share capital	993.72
Other equity	7,565.73
<b>TOTAL EQUITY</b>	<b>8,559.45</b>
<b>LIABILITIES</b>	
<b>Non-current liabilities</b>	
Borrowings	-
Lease liabilities	-
Provisions	0.43
Deferred tax liabilities (net)	-
Other non-current liabilities	0.59
<b>Total non-current liabilities</b>	<b>1.02</b>
<b>Current liabilities</b>	
Borrowings	
Lease liabilities	



PARTICULARS	As at 31 March 2025
	(₹ In millions)
Trade payables	1.51
Other financial liabilities	3.41
Other current liabilities	-
Provisions	-
Income tax liabilities (net)	-
<b>Total current liabilities</b>	<b>4.92</b>
<b>TOTAL LIABILITIES</b>	<b>5.94</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,565.39</b>
<b>NET WORTH</b>	<b>8,559.45</b>

#### OPERATING RESULTS:

PARTICULARS	For the year ended
	31 March 2025
	(₹ In millions)
<b>INCOME</b>	
Revenue from operations	-
Other income	434.54
<b>Total income</b>	<b>434.54</b>
<b>EXPENSES</b>	
Cost of materials consumed	-
Purchases of stock-in-trade	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress	
Excise duty on sale of goods	



PARTICULARS	For the year ended 31 March 2025 (₹ In millions)
Employee benefits expense	15.63
Finance costs	-
Depreciation and amortisation expense	0.19
Other expenses	13.04
<b>Total expenses</b>	<b>28.86</b>
<b>Profit/(loss) before tax</b>	<b>405.68</b>
Tax expense	102.98
<b>Profit/(loss) after tax</b>	<b>302.70</b>
<b>Other comprehensive income net of tax</b>	<b>-0.11</b>
<b>Total comprehensive income</b>	<b>302.59</b>

A copy of the audited financial statement of Petitioner Company 1 as of 31 March 2025 is annexed hereto and marked as **ANNEXURE – 5**.

For comprehensive picture of the financial position and operating performance of Petitioner Company 1, the Petitioner Company 1 begs leave to refer to the above financial statements at the time of hearing.

(viii) **Limited review accounts of Petitioner Company 1 for the period ended 31 December 2025 -**

The financial position and operating results of Petitioner Company 1 as per the limited review accounts based for the period ended 31 December 2025 are given below:



**FINANCIAL POSITION:**

PARTICULARS	As at 31 December
	2025 (₹ In millions)
<b>ASSETS</b>	
<b>Non-current assets</b>	
Property, plant and equipment	2.83
Capital work-in-progress	-
Investment property	-
Intangible assets	-
Investments	-
Trade receivables	-
Loans	-
Other financial assets	-
Deferred tax assets (net)	-
Income tax assets (net)	117.03
Other non-current assets	1.05
<b>Total non-current assets</b>	<b>120.91</b>
<b>Current assets</b>	
Inventories	-
Trade receivables	-
Cash and cash equivalents	6.28
Bank balances other than cash and cash equivalents	599.01
Loans	-
Investments in subsidiaries	7,902.81

PARTICULARS	As at 31 December
	2025 (₹ In millions)
Other financial assets	5.03
Other current assets	-
Assets held for sale	-
<b>Total current assets</b>	<b>8,513.13</b>
<b>TOTAL ASSETS</b>	<b>8,634.04</b>
<b>EQUITY AND LIABILITIES</b>	
<b>EQUITY</b>	
Equity share capital	993.78
Other equity	7,635.59
<b>TOTAL EQUITY</b>	<b>8,629.37</b>
<b>LIABILITIES</b>	
<b>Non-current liabilities</b>	
Borrowings	-
Lease liabilities	-
Provisions	1.28
Deferred tax liabilities (net)	-
Other non-current liabilities	0.50
<b>Total non-current liabilities</b>	<b>1.78</b>
<b>Current liabilities</b>	
Borrowings	-
Lease liabilities	-
Trade payables	-
Other financial liabilities	1.80



PARTICULARS	As at 31 December
	2025
	(₹ In millions)
Other current liabilities	-
Provisions	-
Income tax liabilities (net)	-
<b>Total current liabilities</b>	<b>2.89</b>
<b>TOTAL LIABILITIES</b>	<b>4.67</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,634.04</b>
<b>NET WORTH</b>	<b>8,629.37</b>

#### OPERATING RESULTS:

PARTICULARS	For the period
	ended
	31 December 2025
	(₹ In millions)
<b>INCOME</b>	
Revenue from operations	-
Other income	120.06
<b>Total income</b>	<b>120.06</b>
<b>EXPENSES</b>	
Cost of materials consumed	-
Purchases of stock-in-trade	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress	-



PARTICULARS	For the period
	ended 31 December 2025 (₹ In millions)
Excise duty on sale of goods	-
Employee benefits expense	13.24
Finance costs	-
Depreciation and amortisation expense	0.31
Other expenses	11.26
<b>Total expenses</b>	<b>24.81</b>
<b>Profit/(loss) before tax</b>	<b>95.25</b>
Tax expense	24.97
<b>Profit/(loss) after tax</b>	<b>70.28</b>
<b>Other comprehensive income net of tax</b>	<b>-0.04</b>
<b>Total comprehensive income</b>	<b>70.24</b>

A copy of the unaudited limited review financial statement of Petitioner Company 1 as of 31 December 2025 are annexed hereto and marked as **ANNEXURE – 6.**

(ix) **Names and addresses of Promoters and Directors of Petitioner Company 1 as of 24 February 2026 -**

**Details of the promoters:** The Petitioner Company 1 does not have any promoter and the entire paid-up equity share capital is held by public shareholders.



## Details of directors:

Sr. No.	Name	DIN	Category	Address
1.	Aditya Deepak Parekh	02848538	Nominee Director	Flat No. 4605, The Imperial Towers, North B Nakashe Marg, Tardeo, Mumbai 400034 MH IN
2.	Atul	07711079	Director	S-904, Rohtas Plumeria Apts, Vibhuti Khand, Lucknow 226010 UP IN
3.	Gopalamudram Srinivasaraghavan Sundararajan	00361030	Director	Flat 1002, The Summit, No. 6, 1st Avenue, Shastri Nagar, Chennai 600020 TN IN
4.	Suman Saurabh	07132387	Managing Director	H.No. 645A/980A, KH No. 157, Janki Vihar,



Sr. No.	Name	DIN	Category	Address
				Jankipuram Extension, Lucknow, 226021 UP IN

## 8. DETAILS OF PETITIONER COMPANY 2:

### (i) Company Details -

- (a) Name of the Company : Utkarsh Small Finance Bank Limited
- (b) Date of Incorporation : 30 April 2016
- (c) State in which incorporated : Uttar Pradesh
- (d) Type of Company : Public Limited
- (e) CIN : L65992UP2016PLC082804
- (f) PAN : AABCU9355J
- (g) Address of Regd. Office : Utkarsh Tower,  
NH-31 (Airport Road),  
Sehmalpur, Office, Kazi Sarai,  
Harhua,  
Varanasi, PIN – 221105, Uttar  
Pradesh, India.
- (h) Phone No. : 022-26954517
- (i) Email Id : shareholders@utkarsh.bank



(ii) **Background** - The Petitioner Company 2 is a public limited company incorporated on 30 April 2016, under the provisions of the Companies Act, 2013.

The Petitioner Company 2 was issued a license bearing license no. MUM:125 dated 25 November 2016, by the RBI to carry on the business of small finance bank (“SFB”) in India. Also indicated above, as per the condition stipulated in the said license, the Petitioner Company 1 (being the promoter entity of Petitioner Company 2, a SFB) transferred its business undertaking comprising of its lending and financing business to the Petitioner Company 2 through a slump sale transaction on 21 January 2017, and the Petitioner Company 2 commenced its operations as a small finance bank on the same date. The Petitioner Company 2 was included in the list of scheduled banks under the second schedule of the RBI Act pursuant to a notification dated 3 July 2017, issued by the RBI.

As per the condition(s) stipulated in the aforesaid license read with the SFB Guidelines (*as defined in the Scheme*), the Petitioner Company 2 was required to be listed within 3 (three) years from the date of commencement of its operations i.e., by 31 January 2020. Accordingly, to comply with the said condition, the Petitioner Company 2 made an initial public offer, pursuant to which its equity shares got listed on the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) on 21 July 2023.

(iii) **Objects** - The objects of Petitioner Company 2 are set out in the Objects Clause of its Memorandum of Association. For sake of brevity, the objects so stated in the Memorandum are not being reproduced and when required during hearing, the Petitioner Company 2 begs to refer to the Memorandum of Association.



A copy of the Memorandum and Articles of Association of Petitioner Company 2 is annexed hereto and marked as ANNEXURE – 7.

Petitioner Company 2 is presently engaged in the business of providing a wide range of banking and financial services, including retail banking with a focus on micro-finance, lending to small businesses & MSMEs, loans for commercial vehicle and commercial equipment, housing loans, loans to small corporates and financial institutions.

**(iv) Details of changes during the last five years:**

- (a) Name : No change
- (b) Registered Office : Changed from S –  
24/1-2, First Floor, Mahavir  
Nagar, Orderly Bazar, Varanasi  
to Utkarsh Tower, NH - 31  
(Airport Road), Sehmalpur,  
Kazi Sarai, Harhua, Varanasi,  
Uttar Pradesh, PIN – 221105
- (c) Objects : No change

**(v) Nature of Petitioner Company 2 -** Petitioner Company 2 is public limited company and its shares are listed on BSE and NSE. Petitioner Company 1 is the promoter of Petitioner Company 2.

**(vi) Capital structure of Petitioner Company 2 -**

The authorised share capital and the issued, subscribed and paid-up share capital of Petitioner Company 2/ Transferee Company as of 30 September 2025 are as under:



Particulars	Amount (INR)
<b>Authorised Capital</b>	
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
<b>Total</b>	<b>20,000,000,000</b>
<b>Issued and Paid-up Capital</b>	
110,16,09,900 Equity Shares of INR 10/- each, fully paid up	11,016,099,000
<b>Total</b>	<b>11,016,099,000</b>

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 31 December 2025 is as under:

Particulars	Amount (INR)
<b>Authorised Capital</b>	
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



Particulars	Amount (INR)
<b>Total</b>	<b>20,000,000,000</b>
<b>Issued and Paid-up Capital*</b>	
177,95,23,684 Equity Shares of INR 10/- each, fully paid up	17,795,236,840
<b>Total</b>	<b>17,795,236,840</b>

\*The Transferee Company has outstanding ESOPs, the exercise of which may result in further increase in the issued and paid-up share capital of the Transferee Company. Details of the unexercised ESOPs as on 31 December 2025 are set out below:

Unexercised ESOPs under USFBL Employee Stock Option Plan 2020	Vested / Unvested	Exercise price per option Amount (INR)
1,95,50,724	Vested	27/30/31.80/44/44.14
4,61,02,374	Unvested	14/27/31.80/44/44.14

Petitioner Company 1 is the promoter of Petitioner Company 2. As of 31 December 2025, the Petitioner Company 1 holds 75,92,72,222 (seventy-five crores, ninety-two lakhs, seventy-two thousand and two hundred and twenty two) equity shares of face value INR 10/- of the Petitioner Company 2 comprising 42.67% of its paid-up share capital.



## (vii) Audited accounts of Petitioner Company 2 as of 31 March 2025 -

The financial position and operating results of Petitioner Company 2 as per the audited accounts based for the period ended 31 March 2025 are given below:

**FINANCIAL POSITION:**

<i>(₹ in lakh)</i>	
PARTICULARS	As at March 31, 2025
<b>CAPITAL and LIABILITIES</b>	
Capital	1,10,160.99
Reserves and Surplus	1,87,289.43
Deposits	21,56,569.89
Borrowings	2,35,476.58
Other Liabilities and Provisions	1,23,246.81
	<b>28,12,743.70</b>
<b>ASSETS</b>	
Cash and balances with Reserve Bank of India	2,63,828.21
Balances with banks and money at call and short notice	79,833.90
Investments	4,95,788.51
Advances	18,71,647.58
Fixed Assets	38,692.06
Other Assets	62,953.44
	<b>28,12,743.70</b>
<b>NET WORTH</b>	<b>277584.21</b>

**OPERATING RESULTS:**

<i>(₹ in lakh)</i>		
S.No	PARTICULARS	For the year ended March 31, 2025
1	<b>Interest Earned (a+b+c+d)</b>	<b>376492.6</b>
(a)	Interest/ discount on advances/ bill	333696.12
(b)	Income on investments	27801.1
(c)	Interest on balances with Reserve Bank of India and other interbank funds	<b>14993.94</b>
(d)	Others	1.44
2	Other Income (refer note 6).	59983.43
3	<b>Total Income (1+2)</b>	<b>436476.03</b>
4	Interest Expended	174206.24
5	Operating Expenses (i)+(ii)	161576.59

(₹ in lakh)

S.No	PARTICULARS	For the year ended March 31, 2025
(i)	Employees cost (refer note 10)	84559.55
(ii)	Other operating expenses	77017.04
6	<b>Total Expenditure (4+5) excluding provisions and contingencies</b>	<b>335782.83</b>
7	<b>Operating Profit / (Loss) before Provisions and Contingencies (3-6)</b>	<b>100693.2</b>
8	Provisions (other than tax) and Contingencies	97928.48
9	Exceptional item	0
10	<b>Profit / (Loss) for the period / year before tax (7-8-9)</b>	<b>2764.72</b>
11	Tax expense	394.67
12	<b>Net Profit / (Loss) for the period / year after tax (10-11)</b>	<b>2370.05</b>

A copy of the audited financial statement of Petitioner Company 1 as of 31 March 2025 is annexed hereto and marked as **ANNEXURE – 8**.

For comprehensive picture of the financial position and operating performance of Petitioner Company 2, the Petitioner Company 2 begs leave to refer to the above financial statements at the time of hearing.

(viii) **Limited review accounts of Petitioner Company 2 for the period ended 31 December 2025 -**

The financial position and operating results of Petitioner Company 2 as per the limited review accounts of Petitioner Company 2 as of 31 December 2025 is given below:



**FINANCIAL POSITION:**

(₹ in lakh)

PARTICULARS	As at December 31, 2025
<b>CAPITAL and LIABILITIES</b>	
Capital	1,77,952.37
Reserves and Surplus	1,18,098.82
Deposits	21,08,717.62
Borrowings	2,62,406.00
Other Liabilities and Provisions	1,60,785.49
	<b>28,27,960.30</b>
<b>ASSETS</b>	
Cash and balances with Reserve Bank of India	1,20,057.08
Balances with banks and money at call and short notice	1,16,781.63
Investments	7,67,899.71
Advances	16,74,206.04
Fixed Assets	44,446.27
Other Assets	1,04,569.57
	<b>28,27,960.30</b>
<b>NET WORTH</b>	<b>243340.77</b>

**OPERATING RESULTS:**

(₹ in lakh)

S.No.	PARTICULARS	For the nine months ended December 31, 2025
1	<b>Interest Earned (a+b+c+d)</b>	<b>254202.58</b>
(a)	Interest/ discount on advances/ bill	215057.44
(b)	Income on investments	28222.03
(c)	Interest on balances with Reserve Bank of India and other interbank funds	10922.31
(d)	Others	0.8
2	Other Income (refer note 6)	31565.09
3	<b>Total Income (1+2)</b>	<b>285767.67</b>

(₹ in lakh)

S.No.	PARTICULARS	For the nine months ended December 31, 2025
4	Interest Expended	144138.98
5	Operating Expenses (i)+(ii)	137224.61
(i)	Employees cost (refer note 10)	71063.53
(ii)	Other operating expenses	66161.08
6	<b>Total Expenditure (4+5) excluding provisions and contingencies</b>	<b>281363.59</b>
7	<b>Operating Profit / (Loss) before Provisions and Contingencies (3-6)</b>	<b>4404.08</b>
8	Provisions (other than tax) and Contingencies	131857.04
9	Exceptional item	0
10	<b>Profit / (Loss) for the period / year before tax (7-8-9)</b>	<b>-127452.96</b>
11	Tax expense	-31156.68
12	<b>Net Profit / (Loss) for the period / year after tax (10-11)</b>	<b>-96296.28</b>

A copy of the unaudited limited review financial statement of Petitioner Company 2 as of 31 December 2025 is annexed hereto and marked as **ANNEXURE – 9**.

(ix) **Names and addresses of Promoters and Directors of Petitioner Company 2 as of 24 February 2026 -**

**Names and addresses of Promoters:**

Sr. No.	Name	Address	Shareholding (%age)
1.	Utkarsh CoreInvest Limited	S-24/1-2, 4th Floor, Mahavir Nagar Orderly Bazar, near Mahavir Mandir, Varanasi, Uttar Pradesh – 221002, India	42.67



**Names and Particulars of Directors:**

Sr. No.	Name	DIN	Category	Address
1.	Kshatrapati Shivaji	01185381	Independent Director and Part Time Chairperson	Cedar 3202, Tower 4, Runwal Green, Link Road, Mulund (West), Near Fortis Hospital, Mumbai – 400078 (MH) India
2.	Ajay Kumar Kapur	00108420	Independent Director	Flat No.104, Pacific Apartments, Plot No.39, Sector 10, Dwarka South West Delhi, Delhi – 110075 (Delhi)
3.	Gauri Rushabh Shah	06625227	Independent Director	5/3, Indian Mercantile Mansion, Madam Cama Road, Museum, Colaba, Mumbai 400 039.
4.	Kalpana Prakash Pandey	06715713	Independent Director	1025/26, Kohinoor City, A Wing, Bldg No.10, Kirol Road, Opp. LBS Road, Kurla West, Mumbai – 400070 (Maharashtra)
5.	Muralidharan Rajamani	01690363	Non- Executive and Non-Independent Director	A 101, Sabari Ashiana, Deonar Farm Road, Deonar, Mumbai – 400088 (Maharashtra)
6.	Parveen Kumar Gupta	02895343	Independent Director	Flat No.702, C Wing, Amaltas CHS, Juhu Versova Link Road, Andheri West, Mumbai – 400053 (Maharashtra)
7.	Ramjass Yadav	08911900	Non- Executive and Non-Independent Director	Near Govt. School, Village – Khijuri, Post Office – Dungarwas, Sub-Tehsil – Dharuhera, District – Rewari (Haryana) – 123106




Sr. No.	Name	DIN	Category	Address
8.	Govind Singh	02470880	Managing Director and CEO	Flat No.503, 504 Plot No.5,6, Sector 16A, Navi Mumbai, Thane - 400705 (Maharashtra)

**9. EXTENT OF INTEREST OF DIRECTORS AND KEY MANAGERIAL PERSONNEL IN PETITIONER COMPANIES:**

**A. Interest of directors and key managerial personnel ("KMPs") of  
Petitioner Company 1**

Sr. No.	Name	Designation	Equity shares held in Transferor Company	Equity shares held in Transferee Company
1.	Aditya Deepak Parekh	Nominee Director	Nil	Nil
2.	Atul	Independent Director	Nil	Nil
3.	Gopalasamudram Srinivasaraghavan Sundararajan	Independent Director	Nil	Nil
4.	Suman Saurabh	Managing Director	Nil	8,705
5.	Harshit Agrawal	CFO	7,700	Nil
6.	Neeraj Kumar Tiwari	Company Secretary	1,000	Nil



**B. Interest of directors and KMPs of Petitioner Company 2**

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

The directors and KMPs of the Petitioner Companies have no other interest in the Scheme.

**10. RELATIONSHIP SUBSISTING BETWEEN THE PETITIONER COMPANIES:**

Petitioner Company 1 is the promoter of Petitioner Company 2. As of 31 December 2025, the Petitioner Company 1 holds 75,92,72,222 (seventy-five



crores, ninety-two lakhs, seventy-two thousand and two hundred and twenty two) equity shares of face value INR 10/- of the Petitioner Company 2 comprising 42.67% of its paid-up share capital

#### 11. SALIENT FEATURES OF THE SCHEME:

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 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 authorised share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company. The fees or stamp duty, if any, paid by the Transferor Company on its authorised share capital shall be deemed to have been so paid.



by the Transferee Company on the combined authorised share capital, and the Transferee Company shall not be required to pay any fee/stamp duty for the increase of the authorised 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 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.

(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 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 Tribunal and upon the Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date (*as defined in the Scheme*) 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 (*as defined in the Scheme*), without any further act, instrument or deed, in accordance with Part II of this Scheme; and
- e. dissolution of the Transferor Company without winding up, in accordance with Part III of this Scheme.

The Petitioner Companies have given above only a summary of some of the material terms and conditions of the proposed Scheme and not the summary of the entire Scheme. The full terms and conditions of the proposed Scheme are not being reproduced for sake of brevity. The Petitioner Companies beg to refer to the annexed Scheme for comprehensive and full view of the various terms and conditions and implications thereof.

**12. VALUE OF ASSETS AND LIABILITIES BEING TRANSFERRED UNDER THE SCHEME:**

S.N.	Particulars	Value of Assets (INR in lakhs)	Value of Liabilities (INR in lakhs)
1.	From Petitioner Company 1 to Petitioner Company 2 pursuant to amalgamation	86,372.23	86,372.23



**13. RATIONALE/ JUSTIFICATION OF THE SCHEME:**

The rationale of the Scheme is, *inter-alia*, set out hereunder:

- (i) As per the SFB Guidelines (*as defined in the Scheme*), 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 12 June 2020, to review the extant guidelines on ownership and corporate structure for Indian private sector banks. The IWG submitted a report dated 20 November 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 26 November 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.
- (ii) 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 9 July 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).



- (iii) 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.
- (iv) 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 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.
- (v) 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 (*as defined in the Scheme*), as updated pursuant to the RBI (Small Finance Banks - Licensing) Guidelines, 2025 dated 28 November 2025, and the RBI Acquisition Directions (*as defined in the Scheme*), 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.

#### 14. VALUATION REPORT AND EXCHANGE RATIO:

(i) A joint valuation report dated 20 September 2024 has been issued by RBSA Valuation Advisors LLP, a registered valuer having registration no. IBBI/RV-E/05/2019/110, providing the Share Swap Ratio based on the valuation of the Transferor Company and the Transferee Company.

The details/ facts/ growth rate/ justification/ basis of valuation including projections considered/adopted by the valuer for valuation of Transferor Company and Transferee Company for the proposed amalgamation are disclosed in the joint valuation report.

(ii) The valuer has recommended the fair share exchange ratio as under:

*“699 equity shares of face value INR 10/- (Indian Rupees ten) of the Transferee Company (credited as fully paid-up) for every 100 fully paid-up equity shares of face value INR 10/- (Indian Rupees ten) of the Transferor Company.”*

(iii) DAM Capital Advisors Limited, a SEBI Registered Category I Merchant Banker has submitted its fairness opinion dated 20 September 2024 on the above valuation report and opined that the exchange ratio recommended by the valuer is fair.



- (iv) After having considered, inter alia, the above valuation report and the fairness opinion, the Board of Directors of the Petitioner Companies in their respective meetings held on 20 September 2024, have approved the exchange ratio for allotment of shares as proposed by the valuer in the above valuation report dated 20 September 2024.

A copy of the above-referred joint valuation report dated 20 September 2024 is annexed hereto and marked as ANNEXURE – 10.

A copy of the above-referred fairness opinion dated 20 September 2024 is annexed hereto and marked as ANNEXURE – 11.

**15. EFFECT OF THE SCHEME ON THE STAKEHOLDERS OF PETITIONER COMPANIES UNDER SECTION 232(2)(C) OF THE ACT AND SYNERGIES OF BUSINESS AND COST BENEFIT ANALYSIS:**

**(i) Petitioner Company 1**

**a. Effect of the Scheme on equity 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.

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



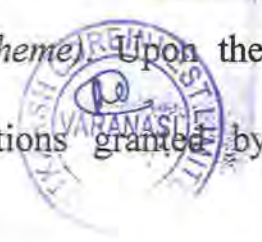
Company in the Transferee Company shall stand cancelled and extinguished.

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

**b. Effect of the Scheme on employees, directors and 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 (as defined in the Scheme).

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 (*as defined in the Scheme*) under Transferor Company Option Scheme (*as defined in the 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 (*as defined in the Scheme*) on the basis of the Share Swap 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 (*as defined in the Scheme*).

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.



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

A. Unsecured creditors: As on 30 November 2025, there were 2 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.



(ii) **Petitioner Company 2**

**a. 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 24 February 2026) to 100%.

**b. Effect of the Scheme on preference shareholders (promoter and non-promoter shareholders)**

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

**c. Effect of the Scheme on employees and KMP**

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 (as defined in the Scheme).



**d. Effect of the Scheme on directors**

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 (*as defined in the Scheme*).

**e. 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.

(iii) In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of the Transferee Company adopted the report in its meeting held on 20 September 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 annexed hereto and marked as ANNEXURE – 12.

(iv) The Scheme does not affect the material interests of key managerial personnel, directors, promoters, non-promoter members, creditors and the employees of the Petitioner Companies and none of these persons have any material interest in the Scheme except to the extent of their directorship, shareholding, if any, in the Transferor Company and/or the Transferee Company (as applicable).

(v) **Synergies of business of the Companies involved in the Scheme:** Upon effectiveness of the Scheme, the benefits and synergies as mentioned in Paragraph 13 above is expected to be derived by the respective Petitioner Companies.

(vi) **Cost-Benefit Analysis of the Scheme:** As mentioned in the rationale of the Scheme at Paragraph 13 hereinabove, the proposed amalgamation of the



Petitioner Company 1 into and with the Petitioner Company 2 will create and provide operational synergies, economies of scale, optimum utilisation of resources, elimination of duplication and rationalisation of administrative expenses.

16. As already stated in Paragraph 5 of this Petition, the respective Board of Directors of the Petitioner Companies, while approving the Scheme *vide* resolutions dated 20 September 2024, have considered and approved and adopted various reports referred to in the resolutions, explaining the effect of the proposed Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders and laying out in particular the share exchange ratio and share entitlement ratio including the special valuation difficulties (if any), on various categories of persons specified in Section 232(2)(c) of the Act.

**17. CERTIFICATION OF ACCOUNTING TREATMENT:**

The statutory auditors of the Transferee Company have issued a certificate dated 20 September 2024, confirming that the accounting treatment proposed in the Scheme of Amalgamation is in compliance with the accounting standards notified under Section 133 of the Companies Act, 2013 read with the rules made thereunder and other generally accepted accounting principles, as applicable.

A copy of the certificate referred to above is annexed hereto and marked as **ANNEXURE – 13.**

**18. DECLARATION OF SOLVENCY:**

The Petitioner Companies declare that after giving effect to the proposed amalgamation of Petitioner Company 1 into and with Petitioner Company 2,



in terms of the Scheme, the assets of Petitioner Company 2 will be sufficient to meet their respective liabilities.

## 19. PRE-SCHEME AND POST-SCHEME SHARE CAPITAL AND SHAREHOLDING PATTERN:

### (i) Petitioner Company 1 (Utkarsh CoreInvest Limited):

#### Shareholding Pattern:

S.N.	Category	Pre-Scheme Holdings		Post-Scheme Holdings (expected)
		No. of shares	% age	
1.	Promoter	-	-	Not applicable as Petitioner Company 1 will stand dissolved without winding up.
2.	Public	9,93,78,215	100	
	<b>Total</b>	<b>9,93,78,215</b>	<b>100</b>	

#### Expected Capital Structure:

Upon the Scheme becoming effective, Petitioner Company 1 would stand dissolved. Therefore, the post-amalgamation capital structure is not applicable for Petitioner Company 1.

### (ii) Petitioner Company 2 (Utkarsh Small Finance Bank Limited)

#### Shareholding Pattern:

S. N.	Category	Pre-Scheme Holdings		Post-Scheme Holdings (Expected)	
		No. of shares	% age	No. of shares	%age
1.	Promoters	75,92,72,222	42.67	-	-
2.	Public	102,02,51,462	57.33	171,49,05,185 *	100
	<b>Total</b>	<b>177,95,23,684</b>	<b>100</b>	<b>171,49,05,185</b>	<b>100</b>

\*Subject to change in view of exercise of ESOPs, etc.

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**Expected Capital Structure:**

Number of shares	Amount in Rupees
<b>Authorised Capital</b>	
190,00,00,000 Equity shares of Rs. 10/- each	1900,00,00,000
20,00,00,000 Preference shares of Rs. 10/- each	200,00,00,000
<b>Total</b>	2100,00,00,000
<b>Issued, Subscribed and Paid-up Share Capital</b>	
171,49,05,185 Equity shares of Rs. 10/- each	1,714,90,51,850
<b>Total</b>	<b>1,714,90,51,850</b>

**20. NO OBJECTION OF SEBI/STOCK EXCHANGE:**

- (i) The Petitioner Company 2 is a listed entity and had accordingly in terms of Regulation 37 and Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, filed the Scheme with the BSE and NSE, for their approval to the Scheme.
- (ii) The Petitioner Companies received one complaint relating to the Scheme and accordingly report was filed by the Petitioner Company 2 with the respective stock exchanges, copies of which are annexed hereto and marked as **ANNEXURE – 14** and **ANNEXURE – 15** respectively.

After obtaining necessary clearance from the SEBI, the BSE and NSE, by their respective observation letters / no-objection dated 4 July 2025 and 7 July 2025, have given their no-objection to the Scheme. Copies of the above observation letters dated 4 July 2025 and 7 July 2025 are annexed hereto and marked as **ANNEXURE – 16 (COLLY)**.



- (iii) The above observation letters issued by the BSE and the NSE contain certain directions of SEBI as well as of the BSE/NSE, which have been/are being complied with by the Petitioner Companies, as applicable. The Petitioner Company 2 has, by its letter dated 29 November 2025, submitted compliance status report to the stock exchanges. A copy of the compliance status report is annexed hereto marked as ANNEXURE – 17.

## 21. NO OBJECTION OF RBI:

The Transferor Company and the Transferee Company are registered with the RBI as a NBFC-CIC and a small finance bank, respectively. Accordingly, pursuant to the provisions of: (a) Paragraph 14 of Chapter- IV of the RBI Amalgamation Directions (*as defined in the Scheme*), and (b) Section 44B(1) of the Banking Regulation Act, 1949, the Petitioner Companies have obtained a no-objection from RBI through letter dated 2 January 2025 in relation to the Scheme of Amalgamation.

## 22. DETAILS OF LEGAL PROCEEDINGS:

The Petitioner Companies state that:

- (i) No investigation or proceedings under Sections 210 to 220 and 223 to 229 of the Act are pending against any of the Petitioner Companies.
- (ii) No petition under Sections 241 and 242 of the Act (or corresponding provisions of erstwhile Companies Act, 1956) has been filed against the Petitioner Companies, and there has been no material change in the affairs of the Petitioner Companies, except what was done in the normal course of business.



(iii) Details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, and all pending actions against Petitioner Company 1 and Petitioner Company 2 and their promoters and directors are annexed hereto and marked as ANNEXURE – 18 (COLLY). It is submitted that none of the proceedings as set out in the enclosed Annexure have any adverse impact on the Scheme or on the aspect of sanction of the Scheme by this Hon'ble Tribunal.

23. The Scheme of Amalgamation and all other documents which are required to be hosted on the websites of Petitioner Company 1 and Petitioner Company 2 (being the listed company) under the Act, read with the rules thereunder, and the applicable SEBI circulars, have been so hosted on their respective websites within the prescribed time and the same are being kept updated and open. The observation letters issued by the stock exchanges have also been hosted on the websites within 24 hours of receiving the same and the same are being kept open as required under applicable SEBI circulars. All requirements as per applicable SEBI circulars have been duly complied with.

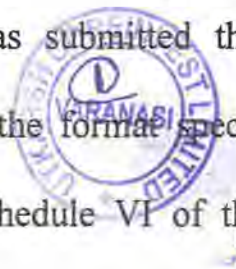
24. The Petitioner Companies have filed copies of the board resolutions approving the Scheme, as approved by their Board of Directors in their respective meetings held on 20 September 2024, with the Registrar of Companies. The Scheme has also been filed on 21 February 2026 by each of the Petitioner Companies with the jurisdictional Registrar of Companies under Form GNL-1.

Copies of aforesaid acknowledgements on filing with the Registrar of Companies are annexed hereto and marked as ANNEXURE – 19 (COLLY).

25. The Scheme is not a scheme of corporate debt restructuring.



26. Upon the Scheme coming into effect, all the existing shares of the Petitioner Company 1 shall stand cancelled and will become invalid and shall cease to be transferable. Such cancellation of shares of the Petitioner Company 1, in accordance with Clause 26.3 of the Scheme, shall be effected as part of the Scheme itself and not under a separate procedure under Section 66 the Act, and the order of the Tribunal sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act and other applicable provisions, confirming the reduction.
27. None of the Petitioner Companies have accepted deposits from public or issued debentures.
28. The amalgamation of Petitioner Company 1 into and with Petitioner Company 2 shall be undertaken in accordance with the provisions of Section 2(1B) and the other applicable provisions of the Income Tax Act, 1961 (“IT Act”) and Sections 230 to 232 and other applicable provisions of the Act.
29. The Petitioner Companies state that the Scheme is in compliance with the provisions of the Act, and rules framed thereunder and other applicable laws, rules and regulations including SEBI Act, 1992, rules, regulations and circulars issued by SEBI including the Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 and the securities laws and does not in any way violate, override or limit such provisions.
30. The Petitioner Companies will ensure due compliance with all the terms and conditions of the Scheme within the stipulated period, as far as possible.
31. Petitioner Company 2 has submitted the applicable information about Petitioner Company 1 in the format specified for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue Of Capital And



Disclosure Requirements) Regulations, 2018 along with certificate dated 23 February 2026 issued by SKP Securities Limited, a SEBI Registered Merchant Banker, certifying, after following the due diligence process, the adequacy and accuracy of disclosures of information pertaining to Petitioner Company 1. A copy of the abridged prospectus and certificate is annexed hereto and marked as ANNEXURE – 20 (COLLY).

**32. NO FURTHER NOTICE REQUIRED TO BE SERVED ON ANY OTHER REGULATORY AUTHORITY:**

The Petitioners have already served notice of connected Company Application (CAA) 37/ALD/2025 along with all documents annexed thereto, on the following authorities as per direction given by this Hon'ble Tribunal *vide* Order dated 11 February 2026.

- (i) Central Government through the Regional Director, B-2 Wing, 2nd floor, Pt. Deendayal Antyodaya Bhawan, 2nd floor, CGO Complex, New Delhi – 110003;
- (ii) Registrar of Companies, Ministry of Corporate Affairs, 37/17, Westcott Building, The Mall, Kanpur – 208001, Uttar Pradesh;
- (iii) Official Liquidator, Ministry of Corporate Affairs, 9<sup>th</sup> Floor, Sangam Palace, Civil Lines, Allahabad – 211001;
- (iv) National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051, India;
- (v) BSE Limited, Floor 25, P.J. Towers, Dalal Street, Mumbai – 400001;
- (vi) Reserve Bank of India, Department of Regulation, 13<sup>th</sup> floor, Central Office Building, Shahid Bhagat Singh Marg, Fort, Mumbai – 400001;

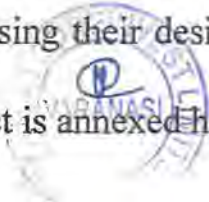


- (vii) Reserve Bank of India, Foreign Exchange Department, 11<sup>th</sup> floor, Central Office Building, Shahid Bhagat Singh Marg, Fort, Mumbai – 400001;
- (viii) Principle Commissioner of Income Tax, U.P. (West) & Uttarakhand Region, Aayakar Bhawan, 16/69, Civil Lines, Kanpur, Uttar Pradesh – 208001;
- (ix) Assistant Commissioner of Income Tax, DC / ACIT-R1, Area Code: LKN, AO type: C AO Code: 2, Range Code: 23 Aayakar Bhawan, Maqbool Alam Road, Varanasi, Uttar Pradesh – 221002; and
- (x) Income Tax Officer, Ward- DC / ACIT-R1, Area Code: LKN, AO type: C AO Code: 02, Range Code: 23, Aayakar Bhawan, Maqbool Alam Road, Varanasi, Uttar Pradesh – 221002.

In this regard, the Affidavit of Service (without annexures) filed by each of the Petitioner Companies with this Hon'ble Tribunal are annexed hereto and marked as **ANNEXURE – 21 (COLLY)**.

33. The Petitioner Companies declare that there are no other sectoral regulators or authorities which regulate the operations of the Petitioner Companies or are likely to be affected by the Scheme. An affidavit to this effect by each of the Petitioner Companies are collectively annexed hereto and marked as **ANNEXURE – 22 (COLLY)**.

34. The Petitioner Companies state that till date they have not received any representation or objection to the Scheme or any communication from any of the Authorities mentioned in Paragraph 32 above in response to the service of the captioned Company Application made on them or from any other person. No person or authority has sent any communication to the Petitioner Companies expressing their desire to be heard on the Petition. An affidavit confirming this fact is annexed hereto and marked as **ANNEXURE – 23**.



35. In view of above facts, no notice of this Petition is required to be served on any authority or regulator.
36. *Vide* Order dated 11 February 2026 passed in connected Company Application (CAA) 37/ALD/2025, this Hon'ble Tribunal directed Petitioner Company 1 to convene the meetings of their Equity Shareholders and Petitioner Company 2 to convene the meetings of their Equity Shareholders and Unsecured Creditors for the purpose of considering and, if thought fit approving with or without modifications, the Scheme. The meetings of Petitioner Companies were directed to be held on 28 March 2026. The meetings were required to be held through video conferencing with e-voting facility. The Hon'ble Tribunal dispensed with the meeting of the Secured Creditors of the Petitioner Companies as there are no Secured Creditors in the Petitioner Companies. Further, the meeting of the Unsecured Creditors of Petitioner Company 1, and Debenture Holders (through the Debenture Trustees) of Petitioner Company 2 was also dispensed with, keeping in view that 100% in value of the Unsecured Creditors of Petitioner Company 1 and Debenture Holders (through the Debenture Trustees) of Petitioner Company 2 had furnished their consent affidavits.
37. This Hon'ble Tribunal appointed Dr. Santosh Kumari as the Chairperson and Mr. Anant Prakash as the Alternate Chairperson for conducting all three meetings. Mr. Sumit Agrawal was appointed as the Scrutinizer for all three meetings. Several other directions incidental to the convening of the meetings were also given. A copy of the Order dated 11 February 2026 referred to above is already annexed and marked as Annexure – 2.
38. In compliance with the directions given *vide* the above-mentioned Order dated 11 February 2026:



- (i) the individual Notices dated 24 February 2026 convening the meetings of the Equity Shareholders of Petitioner Company 1 on 28 March 2026 were duly sent on 24 February 2026 by email to those whose email addresses are registered with the Petitioner Company 1/Depository Participant(s)/ Registrar and Transfer Agent/ Depositories and to others by speed post on 24 February 2026. The notices were sent 30 days before the date of the meetings. The notices of meetings have been advertised, as directed by this Hon'ble Tribunal, in (a) Financial Express (English) on 25 February 2026 and in (b) Jansatta (Hindi) in on 25 February 2026 i.e., 30 days before the scheduled date of the meetings.
- (ii) the individual Notices dated 24 February 2026 convening the meetings of the Equity Shareholders and Unsecured Creditors of Petitioner Company 2 on 28 March 2026 were duly sent on 24 February 2026 and 25 February 2026 by email to those whose email addresses are registered with the Petitioner Company 1/Depository Participant(s)/ Registrar and Transfer Agent/ Depositories and to others by speed post on 24 February 2026. The notices were sent 30 days before the date of the meetings. The notices of meetings have been advertised, as directed by this Hon'ble Tribunal, in (a) Financial Express (English) on 25 February 2026 and in (b) Jansatta (Hindi) on 25 February 2026 i.e., 30 days before the scheduled date of the meetings.
- (iii) the Notices were sent under the signature of Dr. Santosh Kumari, being the Chairperson appointed for the meetings, along with copy of the Scheme, Explanatory Statement under Section 230-232 of the Act signed by the Chairperson and countersigned by the authorised representative of the Petitioner Companies concerned.



- (iv) the Petitioner Companies have also served Notices along with copies of Company Application (CAA) 37/ALD/2025 with copy of the Scheme and other documents to all the regulatory authorities mentioned in Paragraph 21. XVIII of this Hon'ble Tribunal's Order dated 11 February 2026.
- (v) The Petitioner Companies state that all the directions given by this Hon'ble Tribunal vide Order dated 11 February 2026 have been duly complied with and an Affidavit of Service duly sworn and verified by the authorised representative of the Petitioner Companies has been filed on 20 March 2026 in the connected Company Application (CAA) 37/ALD/2025.

39. All the meetings of Petitioner Company 1 and Petitioner Company 2 were duly convened and held through video conferencing on the scheduled dates and time in accordance with the directions given *vide* the aforesaid Order. All the meetings were conducted by Dr. Santosh Kumari as the Chairperson, through video conferencing. Mr. Anant Prakash, Alternate Chairperson and Mr. Sumit Agrawal, Scrutinizer also attended all the meetings through video conferencing.

40. That the following identical resolution (with appropriate change as regards the class of meeting) was proposed for consideration and approval, with or without modification, at all three meetings:

*“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, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“SEBI Master Circular”) and SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 (SEBI NCD Circular) as amended from time to time, the memorandum and articles of association of Utkarsh Small Finance Bank Limited, any other applicable provisions of any other law for the time being in force, the approval / no objection letter dated January 02, 2025 issued by the Reserve Bank of India (“RBI”), the approval / no adverse observation letters issued by BSE Limited and National Stock Exchange of India Limited, both letters dated July 04, 2025 & July 07, 2025 respectively, 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 Small Finance Bank 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 Promoter 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 authorised 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.”

41. At all the aforesaid meetings, voting was conducted through electronic means.

Petitioner Company 1 and Petitioner Company 2 provided facility to exercise vote on the proposed resolution by electronic means - remote e-voting prior



to the date of the meeting and e-voting at the time of the meeting. For this purpose, **National Securities Depository Limited**, an entity approved by the Ministry of Corporate Affairs, was engaged by Petitioner Company 1 and Petitioner Company 2.

42. Mr. Sumit Agrawal, Scrutinizer, has submitted his reports for all the three meetings about the results of remote e-voting/e-voting to the Chairperson and also sent copies thereof to the Petitioner Companies. The results of voting reported by her are summarized hereunder:

**I. SUMMARY OF VOTING RESULT OF THE MEETINGS OF UTKARSH COREINVEST LIMITED, PETITIONER COMPANY 1:**

**(1) MEETING OF EQUITY SHAREHOLDERS OF UTKARSH COREINVEST LIMITED HELD ON 28 MARCH 2026 AT 10.30 AM**

**(i) Voting result of the Meeting of Equity Shareholders:**

S.N.	Particulars	No. of persons	No. of shares represented	%age to valid votes cast in Column 4
1	Total shares as on the cut-of date i.e. 21 March 2026	4604	9,93,78,215	N/A
2	Persons voted:			
(i)	Through remote e-voting	77	8,10,58,260	N/A
(ii)	E-voting at the meeting	N/A	N/A	N/A
(iii)	<b>TOTAL VOTES POLLED</b> [2(i)+2(ii)]	77	8,10,58,260	N/A
3	Total Invalid Votes	N/A	N/A	N/A
4	<b>Valid Votes cast</b>	77	8,10,58,260	N/A



S.N.	Particulars	No. of persons	No. of shares represented	%age to valid votes cast in Column 4
5	Valid Votes cast in <b>FAVOUR</b> of the resolution	77	8,10,58,260	N/A
6	Valid Votes cast <b>AGAINST</b> the resolution	NIL	NIL	N.A.

As per the result of polling as reported above, the Scheme placed before the Equity Shareholders for approval, has been agreed upon/approved by the majority of members representing more than three-fourths of total valid votes polled. The Scheme stands approved, without any modification, by the Equity Shareholders of Petitioner Company 1 by the requisite majority as stipulated in Section 230(6) of the Act.

**II. SUMMARY OF VOTING RESULT OF THE MEETINGS OF UTKARSH SMALL FINANCE BANK LIMITED, PETITIONER COMPANY 2:**

**(1) MEETING OF EQUITY SHAREHOLDERS OF UTKARSH SMALL FINANCE BANK LIMITED HELD ON 28 MARCH 2026 AT 12.30 PM**

**(i) Voting result of the Meeting of Equity Shareholders:**

S.N.	Particulars	No. of persons	No. of shares represented	%age to valid votes cast [Column 4]
1	Total shares as on the cut-of date i.e. 21 March 2026	2,90,627	177,95,23,684	N.A.
2	<b>Persons voted:</b>			
(i)	Present in the meeting and voted through remote e-voting	6	3,08,937	N.A.

S.N.	Particulars	No. of persons	No. of shares represented	%age to valid votes cast [Column 4]
(ii)	Present in the meeting and voted through e-voting at the meeting	N.A.	N.A.	N.A.
(iii)	Present in the meeting and have abstained from e-voting at the meeting	N.A.	N.A.	N.A.
(iv)	Not present in the meeting but cast their vote through remote e-voting	312	95,27,26,507	N.A.
(v)	<b>TOTAL VOTES POLLED [2(i)+2(ii)+ 2(iv)]</b>	318	95,30,35,444	N.A.
3	<b>Total Invalid Votes</b>	NIL	NIL	N.A.
4.1	<b>Valid Votes cast</b>	318	95,30,35,444	N.A.
4.2	<b>Less Votes *</b>		29,65,96,064	
5	<b>Valid Votes cast in FAVOUR of the resolution</b>	300	65,64,09,268	99.995%
6	<b>Valid Votes cast AGAINST the resolution</b>	18	30,112	0.005%

*\*Petitioner Company 1 holds 75,92,72,222 shares amounting 42.67% total equity capital of Petitioner Company 2. However, its voting rights are restricted to 26% of the equity share capital of Petitioner Company 2 in terms of Section 12(2) of the Banking Regulation Act, 1949. Accordingly, excess of 26% shareholding/voting rights of Petitioner Company 1 has not been considered in accordance with the section referred to above. Hence, out of 177,95,23,684 total equity shares of Petitioner Company 2, only 46,26,76,158 equity shares forming 26% of the total equity share capital of the Petitioner Company 2 is considered for the purpose of eligible voting rights of Petitioner Company 1.*

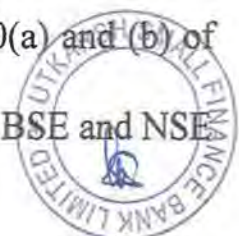


As per the result of polling as reported above, the Scheme placed before the Equity Shareholders for approval, has been agreed upon/approved by the majority of members representing more than three-fourths of total valid votes polled. The Scheme stands approved, without any modification, by the Equity Shareholders of Petitioner Company 2 by the requisite majority as stipulated in Section 230(6) of the Act.

- (ii) **Result of Voting by public shareholders in terms of paragraphs 10(a) and (b) of Part-1 of the SEBI Master Circular dated 20 June 2023 and the BSE and NSE observation letters dated 4 July 2025 and 7 July 2025, by which they have given their no-objection to the Scheme:**

S.N.	Particulars	No. of persons	No. of shares represented
1	Total valid votes cast by all shareholders as shown in the Table given in preceding paragraph.	2,90,627	177,95,23,684
2	<b>Valid Votes cast by public shareholders i.e. other than promoters and promoter group:</b>		
(i)	Through remote e-voting	311	19,34,54,285
(ii)	E-voting at the meeting	6	3,08,937
(iii)	<b>Total valid votes cast by public shareholders [2(i)+2(ii)]</b>	317	19,37,63,222
3	Valid Votes cast in <b>FAVOUR</b> of the resolution by public shareholders	299	19,37,33,110
4	Valid Votes cast <b>AGAINST</b> the resolution by public shareholders	18	30,112

As per the result of polling as reported above, the number of valid votes cast by public shareholders of Petitioner Company 2 through remote e-voting and e-voting in **FAVOUR** of the Scheme are more than the number of votes cast against it and thus the requirement laid down in paragraph 10(a) and (b) of Part-I of the SEBI Master Circular dated 20 June 2023 and the BSE and NSE



observation letters (no objection letters) dated 4 July 2025 and 7 July 2025 are satisfied.

**(2) MEETING OF UNSECURED CREDITORS OF UTKARSH SMALL FINANCE BANK LIMITED HELD ON 28 MARCH 2026 AT 3.30 PM**

**Voting result of the Meeting of Unsecured Creditors:**

S.N.	Particulars	No. of persons	Amount of Unsecured debt represented Rs.	%age to Amount in Item 4
1	Total Un-secured debt as on the cut-of date i.e. <b>30.11.2025</b>	1,292	1,00,52,96,671	N.A.
2.	Unsecured Creditors present in the meeting through video conferencing	16	24,45,764	N.A.
<b>3</b>	<b>Persons voted:</b>			
(i)	Unsecured Creditors present in the meeting and voted through e-voting system in the meeting	6	10,54,456	N.A.
(ii)	Unsecured Creditors present in the meeting who have already voted through remote e-voting process during the prescribed time period before the meeting	6	12,85,725	N.A.
(iii)	Unsecured Creditors present in the meeting who have abstained from voting	4	1,05,583	N.A.
(iv)	Unsecured Creditors who did not attend the meeting but cast their Votes through	7.	3,09,98,036	N.A.



S.N.	Particulars	No. of persons	Amount of Unsecured debt represented Rs.	%age to Amount in Item 4
	remote e-voting process during the prescribed time period before the meeting			
(vi)	<b>TOTAL POLLING</b>	<b>19</b>	<b>3,33,38,217</b>	<b>N.A.</b>
3	Total Invalid Votes (amount of Unsecured debt)	NIL	NIL	N.A.
4	<b>Valid Votes cast (amount of Secured debt)</b>	<b>19</b>	<b>3,33,38,217</b>	<b>N.A.</b>
5	Valid Votes cast (amount of Unsecured debt) in <b>FAVOUR</b> of the resolution	<b>19</b>	<b>3,33,38,217</b>	<b>100.00%</b>
6	Valid Votes cast (amount of debt) <b>AGAINST</b> the resolution	N.A.	N.A.	N.A.

As per the result of polling as reported above, the Scheme placed before the Unsecured Creditors for approval, has been agreed upon/approved by the majority of Unsecured Creditors representing more than three-fourths of total valid votes (Unsecured debt) polled as shown in column 4 of the table above. The Scheme stands approved, without any modification, by the Unsecured Creditors of Petitioner Company 2 by the requisite majority as stipulated in Section 230(6) of the Act.

Copies of the Scrutinizer's Reports for the above THREE meetings are annexed hereto collectively and marked as **ANNEXURE – 24 (COLLY)**.



43. **CHAIRPERSON'S REPORTS:**

Dr. Santosh Kumari, Chairperson appointed by this Hon'ble Tribunal, has submitted her report dated 02.04.2026 for for all three meetings of the Petitioner Companies, in each case, dated 02 April 2026, and has reported the result of voting on the resolution, as reproduced in Paragraph 42 above. It is reported that in accordance with Section 230(6) of the Act, the Equity Shareholders of Petitioner Company 1 and the Equity Shareholders and Unsecured Creditors of Petitioner Company 2 are of the opinion that the Scheme of Arrangement should be approved and agreed to.

Thus, as per the reports submitted by the Chairperson and the resolution, as reproduced in Paragraph 40 above, has been approved by the requisite majority under the Act at all the three meetings without any modification.

Although, the Chairperson has already submitted her reports on 02.04.2026 (via email to the registry of NCLT) and on 03.04.2026 on the portal of NCLT, to this Hon'ble Tribunal, but for ready reference the Petitioners are annexing copies of all the THREE reports with this Petition collectively marked as **ANNEXURE – 25 (COLLY)**.

44. Thus, the Scheme has been approved without any modification by the requisite majority by the Equity Shareholders of Petitioner Company 1 and the Equity Shareholders and Unsecured Creditors of Petitioner Company 2.
45. The Petitioner Companies reiterate that the arrangement as proposed in the Scheme would result in benefit to the members, creditors and all stakeholders of the Petitioner Companies, and the Scheme shall not in any manner be prejudicial or adversely affect the interests of the concerned members, creditors and other stakeholders or the general public.



46. The Petitioners state that the sanctioning of the Scheme will be for the benefit of the Petitioner Companies.
47. This joint Petition is made bonafide and in the interest of justice. No one will be prejudiced if orders are made and/or directions are given as prayed for.
48. That the annexures appended hereto are true copies of their respective originals.
49. The Scheme does not in any way violate, override or circumscribe any provision of the Act and the rules, regulations and guidelines made thereunder.
50. The Petitioner Companies state that they have not filed any other Petition for sanction of the same or similar Scheme in this Hon'ble Tribunal or in any other Tribunal/ Court.
51. The list of relevant annexures to the Petition is given in the index to the Petition and the same is not reproduced for the sake of brevity.

52. **RELIEFS SOUGHT:**

In view of the facts mentioned above, the Petitioner Companies prays for the following relief(s):

- (i) the Scheme of Amalgamation be sanctioned by this Hon'ble Tribunal to be binding with effect from 1 April 2025 ("**Appointed Date**") on Petitioner Company 1 and Petitioner Company 2, and their shareholders;
- (ii) all the property, rights and powers of the Petitioner Company 1 be transferred from the said Appointed Date, without further act or deed, to the Petitioner



Company 2 and, accordingly, the same shall, pursuant to Section 232(4) of the Act, be transferred to and vest in the Petitioner Company 2;

- (iii) all the debts, liabilities, duties and obligations of the Petitioner Company 1 be transferred from the said Appointed Date, without further act or deed, to the Petitioner Company 2 and, accordingly, the same shall, pursuant to Section 232(4) of the Act, be transferred to and become the debts, liabilities, duties and obligations of the Petitioner Company 2;
- (iv) all the employees of the Petitioner Company 1 shall be transferred to the Petitioner Company 2 as provided in the Scheme of Amalgamation;
- (v) all proceedings and/or suits and/or appeals now pending by or against the Petitioner Company 1 be continued by or against the Petitioner Company 2 as provided in the Scheme of Amalgamation;
- (vi) the Petitioner Company 2 shall, without any further application or deed, issue and allot to every shareholder of the Petitioner Company 1, holding fully paid-up equity shares in the Petitioner Company 1 and whose name appears in the Register of Shareholders of the Petitioner Company 1 on the Record Date (*as defined in the Scheme*), his/ her / its heirs, executors, administrators or the successors in title as the case may be, in respect of every 100 (one hundred) equity shares of face value of INR 10/- (Indian Rupees Ten) each fully paid-up held by the shareholders in the Petitioner Company 1, 699 (six hundred ninety nine) equity shares of face value of INR 10/- (Indian Rupees Ten) each fully paid-up of the Petitioner Company 2, credited as fully paid up;
- (vii) leave be granted to the Petitioner Company 1 to file the Schedule of Assets in the form as prescribed in Form No. CAA 7 of the Companies (Compromises,



Arrangements and Amalgamations) Rules, 2016 within 3 (three) weeks from the date of the order to be made herein;

- (viii) The Petitioner Company 1 and the Petitioner Company 2 shall each within 30 (thirty) days of the date of the receipt of this order cause a certified copy thereof to be delivered to the Registrar of Companies for registration;
- (ix) any person shall be at liberty to apply to the Hon'ble Tribunal in the above matter for any directions that may be necessary; and
- (x) such further order or orders be made and/or directions be given as this Hon'ble Tribunal may deem fit and proper.

IN THE MEANTIME –

This Hon'ble Tribunal may graciously be pleased to fix appropriate date for hearing of this petition and order for advertisement of the notice of hearing in the same newspapers in which the notices convening the meetings were published, namely the following –

- (i) Financial Express (English); and
- (ii) Jansatta (Hindi).

PLACE : PRAYAGRAJ

DATED : 04.04.2026



**For Utkarsh CoreInvest Limited (Petitioner Company 1 / Transferor**

**Company)**





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**For Utkarsh Small Finance Bank Limited (Petitioner Company 2 / Transferee  
Company)**

FILED THROUGH

*JSingh.*  
**DIPTIMAN SINGH SHUBHAM AGARWAL**  
ADVOCATES FOR THE APPLICANTS  
+91-9935214676; 9415022175  
[diptiman.singh79@gmail.com](mailto:diptiman.singh79@gmail.com); [shubhamadv1@gmail.com](mailto:shubhamadv1@gmail.com)  
Chamber No.178 High Court





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Pratham Jaiswal ACC Code-UP14100904  
ACC Add-UP14100904/ ALLAHABAD/ Prayagraj  
License No.-799, 14100904/318592232  
Tehsil & District-Sadar, Prayagraj

Certificate No.	: IN-UP88778392850559Y
Certificate Issued Date	: 02-Apr-2026 05:06 PM
Account Reference	: NEWIMPACC (SV)/ up14100904/ ALLAHABAD/ UP-AHD
Unique Doc. Reference	: SUBIN-UPUP1410090472512735318168Y
Purchased by	: NEERAJ KUMAR TIWARI
Description of Document	: Article 4 Affidavit
Property Description	: Not Applicable
Consideration Price (Rs.)	:
First Party	: NEERAJ KUMAR TIWARI
Second Party	: Not Applicable
Stamp Duty Paid By	: NEERAJ KUMAR TIWARI
Stamp Duty Amount(Rs.)	: 10 (Ten only)

सत्यमेव जयते



4-4-26

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This stamp paper is attached along with the affidavit filed in Second Motion Petition of Uttkash Coreinvest and Uttkash Small Finance Bank Ltd.



Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH AT ALLAHABAD**

**AFFIDAVIT**

**IN**

**COMPANY PETITION (CAA) No. ....../ALD/2026**

**SECOND MOTION**

[Under Sections 230-232 of Companies Act, 2013 and Rule 15(1) of the  
Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

**CONNECTED WITH**

**COMPANY APPLICATION (CAA) No. 37/ALD/2025**

**FIRST MOTION**

[Under Sections 230-232 of the Companies Act, 2013]

**IN THE MATTER OF:**

Petition for Sanction of the Scheme of Amalgamation between Utkarsh CoreInvest  
Limited and Utkarsh Small Finance Bank Limited and their respective  
Shareholders (“Scheme”).

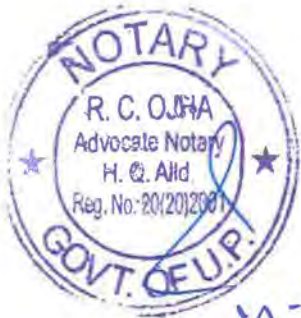
**IN THE MATTER OF:**

**UTKARSH COREINVEST LIMITED**

**AND**

**UTKARSH SMALL FINANCE BANK LIMITED**

**AND IN THE MATTER OF:**



4-4-26



SCHEME OF AMALGAMATION BETWEEN THE PETITIONER  
COMPANIES AND THEIR RESPECTIVE SHAREHOLDERS

1. Utkarsh CoreInvest Limited

having its Registered Office at:

S-24/1-2, 4<sup>th</sup> Floor, Mahavir Nagar Orderly Bazar,

near Mahavir Mandir, Varanasi, Uttar Pradesh – 221002.

..... **Petitioner Company 1/ Transferor Company**

2. Utkarsh Small Finance Bank Limited

having its Registered Office at:

Utkarsh Tower, NH- 31 (Airport Road),

Sehmalpur, Kazi Sarai, Harhua,

Varanasi, Uttar Pradesh – 221005.

..... **Petitioner Company 2/ Transferee Company**



..... **PETITIONER COMPANIES**

**Affidavit Verifying Application**

I, Neeraj Kumar Tiwari, son of Late Sushil Kumar Tiwari, aged 36 years, residing at Shivraj Nagar Colony, Mahmoorganj Varanasi, Uttar Pradesh – 221010, do solemnly affirm and say as follows:

1. I am the Company Secretary of Utkarsh CoreInvest Limited, the Petitioner Company 1/Transferor Company and I am duly authorized by the Petitioner Company 1/Transferor Company to make this affidavit on their behalf.



2. The statements made in paragraphs 1 to 51 of the application herein are true to my own knowledge / information shared with me which I believe to be true.



**VERIFICATION**

I, Neeraj Kumar Tiwari, deponent mentioned above do hereby most solemnly affirm and verify that what is stated in the above Affidavit is true to my knowledge and believe the same to be true.

Verified at Prayagraj on this 4<sup>th</sup> Day of April 2026.



The contents of the above Affidavit were read to me at my office at Allahabad on the 4<sup>th</sup> day of April 2026 at ..... A.M./P.M. identified by shri. Neeraj Kumar Tiwari Advocate the Content of the Documents has been explained to the Excuted which was admit the to be Correct.

and the Documents is Attested  
Kamesh Chandra Ojha  
Advocate Notary  
str Head Quarter Allah  
4-4-26



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Government of Uttar Pradesh



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Prayagraj Notary Code-UP14100904  
Notary R. C. USHA, Prayagraj  
Uttarakhand  
Prayagraj  
Tehsil & District Sadar, Prayagraj

Certificate No.	: IN-UP88780410299730Y
Certificate Issued Date	: 02-Apr-2026 05:06 PM
Account Reference	: NEWIMPACC (SV)/ up14100904/ ALLAHABAD/ UP-AHD
Unique Doc. Reference	: SUBIN-UPUP1410090472508791423317Y
Purchased by	: MUTHIAH GANAPATHY
Description of Document	: Article 4 Affidavit
Property Description	: Not Applicable
Consideration Price (Rs.)	:
First Party	: MUTHIAH GANAPATHY
Second Party	: Not Applicable
Stamp Duty Paid By	: MUTHIAH GANAPATHY
Stamp Duty Amount(Rs.)	: 10 (Ten only)



4-4-26

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This stamp paper is annexed alongwith the affidavit filed in Second Motion Petition of Uttkarsh Core Invest and Uttkarsh Small Finance Bank Ltd.



Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.sholestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH AT ALLAHABAD**

**AFFIDAVIT**

**IN**

**COMPANY PETITION (CAA) No. ....../ALD/2026**

**SECOND MOTION**

[Under Sections 230-232 of Companies Act, 2013 and Rule 15(1) of the  
Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

**CONNECTED WITH**

**COMPANY APPLICATION (CAA) No. 37/ALD/2025**

**FIRST MOTION**

[Under Sections 230-232 of the Companies Act, 2013]

**IN THE MATTER OF:**

Petition for Sanction of the Scheme of Amalgamation between Utkarsh CoreInvest  
Limited and Utkarsh Small Finance Bank Limited and their respective  
Shareholders (“Scheme”).

**IN THE MATTER OF:**

**UTKARSH COREINVEST LIMITED**

**AND**

**UTKARSH SMALL FINANCE BANK LIMITED**

**AND IN THE MATTER OF:**



4-4-26



SCHEME OF AMALGAMATION BETWEEN THE PETITIONER  
COMPANIES AND THEIR RESPECTIVE SHAREHOLDERS

1. Utkarsh CoreInvest Limited

having its Registered Office at:

S-24/1-2, 4<sup>th</sup> Floor, Mahavir Nagar Orderly Bazar,

near Mahavir Mandir, Varanasi, Uttar Pradesh – 221002.

..... **Petitioner Company 1/ Transferor Company**

2. Utkarsh Small Finance Bank Limited

having its Registered Office at:

Utkarsh Tower, NH- 31 (Airport Road),

Sehmalpur, Kazi Sarai, Harhua,

Varanasi, Uttar Pradesh – 221005.

..... **Petitioner Company 2/ Transferee Company**

..... **PETITIONER COMPANIES**

**Affidavit Verifying Application**



I, Muthiah Ganapathy, son of A Ganapathy, aged 55 years, residing at 2/Roopashree Co. Op. Housing Society, DR, Moose Road, Opp. Gadkari Rangayatan, Naupada, Thane – 400602 (Maharashtra), do solemnly affirm and say as follows:

1. I am the Company Secretary of Utkarsh Small Finance Bank Limited, the Petitioner Company 2/Transferee Company and I am duly authorized by the Petitioner Company 2/Transferee Company to make this affidavit on their behalf.



2. The statements made in paragraphs 1 to 51 of the application herein are true to my own knowledge / information shared with me which I believe to be true.

  
**DEPONENT**

**VERIFICATION**

I, Muthiah Ganapathy, deponent mentioned above do hereby most solemnly affirm and verify that what is stated in the above Affidavit is true to my knowledge and believe the same to be true.

Verified at Prayagraj on this 4<sup>th</sup> Day of April 2026.

  
**DEPONENT**



The documents on this date before me were identified by shri. Muthiah Ganapathy A.M./P.M. Advocate the Content of the Documents has been explained to the Excuted which wa admit the to be Correct. and the Documents is Attested [Signature]

[Signature]  
Kamesh Chandra Ojha  
Advocate Notary  
str Head Quarter Allah

4-4-26

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH AT ALLAHABAD**

**ANNEXURE - 1**

**COMPANY PETITION (CAA) No. ....../ALD/2026  
SECOND MOTION**

[Under Sections 230-232 of Companies Act, 2013 and Rule 15(1) of the  
Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

**CONNECTED WITH  
COMPANY APPLICATION (CAA) No. 37/ALD/2025  
FIRST MOTION**

[Under Sections 230-232 of the Companies Act, 2013]

**IN THE MATTER OF:**

Petition for Sanction of the Scheme of Amalgamation between Utkarsh  
CoreInvest Limited and Utkarsh Small Finance Bank Limited and their  
respective Shareholders (“Scheme”).

**IN THE MATTER OF:**

UTKARSH COREINVEST LIMITED

AND

UTKARSH SMALL FINANCE BANK LIMITED

**AND IN THE MATTER OF:**

SCHEME OF AMALGAMATION BETWEEN THE PETITIONER  
COMPANIES AND THEIR RESPECTIVE SHAREHOLDERS

1. Utkarsh CoreInvest Limited  
..... **Petitioner Company 1/ Transferor Company**
  
2. Utkarsh Small Finance Bank Limited  
Varanasi, Uttar Pradesh – 221005.  
..... **Petitioner Company 2/ Transferee Company**



**SCHEME OF AMALGAMATION**

**OF**

**Utkarsh CoreInvest Limited...**

**Transferor Company**

**WITH**

**Utkarsh Small Finance Bank Limited...**

**Transferee Company**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS**

**UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**



*[Handwritten signature]*



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PREAMBLE

This Scheme of Amalgamation (the "Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013, the relevant Rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof) for the amalgamation of Utkarsh CoreInvest Limited ("Transferor Company") with Utkarsh Small Finance Bank Limited ("Transferee Company") with effect from the Appointed Date (defined hereinafter) and upon effectiveness of the Scheme on the Effective Date (defined hereinafter). In addition, the Scheme also provides for various other matters, consequential or otherwise, integrally connected therewith.

1. Description of the Companies

1.1. Regulatory Framework

1.1.1. As per the SFB Guidelines (defined below) issued by the Reserve Bank of India ("RBI"), a company (including a Non-Banking Financial Company ("NBFC")) that is owned and controlled by Indian residents is eligible as a promoter to set up a small finance bank either by: (a) converting into a small finance bank (from an NBFC); or (b) by setting up a subsidiary company to act as a small finance bank. Additionally, promoter's minimum initial contribution in the paid-up equity capital of the small finance bank must at least be 40% (or at least 26% (subject to RBI's approval) in case of conversion of an NBFC into a small finance bank).

1.1.2. At the time the SFB Guidelines came into effect, most of the eligible NBFCs had a diffused shareholding with no identifiable 'promoter'. Accordingly, to meet the promoter's minimum initial contribution requirement under the SFB Guidelines, majority of the eligible NBFCs opted for a two-tier holding structure (where the small finance bank is set-up as a subsidiary of a promoter NBFC) instead of converting into a small finance bank.

1.1.3. Under the two-tier holding structure, the promoter NBFC incorporates the small finance bank as its subsidiary and transfers only its microfinancing business into such subsidiary (while unwinding all other financing and non-financing businesses, if any). Further, in such cases, the holding / promoter NBFC is required to convert and re-register itself with the RBI as an NBFC in the Core Investment Company ("CIC") category (while the subsidiary company is registered as a small finance bank). This model has also been followed in the instant case, where the Transferor Company (being the promoter NBFC) incorporated the Transferee Company to house its microfinance business (through a business transfer). The corporate history of the Transferor Company and Transferee Company has been set out below.

1.2. Utkarsh CoreInvest Limited – the Transferor Company

1.2.1. The Transferor Company is a public unlisted company, with its registered office at S-24/1-2, 4<sup>th</sup> Floor, Mahavir Nagar Orderly Bazar, near Mahavir Mandir, Varanasi, Uttar Pradesh – 221002, India having CIN: U65191UP1990PLC045609.

1.2.2. The Transferor Company was incorporated as a public company on 15 May 1990 under the erstwhile Companies Act, 1956 under the name and style 'Shre Pathrakali Finance Company



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*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*'.

- 1.2.3. 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 NBFC under Section 45 IA of the Reserve Bank of India Act, 1934 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).
- 1.2.4. 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*'.
- 1.2.5. 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.
- 1.2.6. 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.
- 1.3. **Utkarsh Small Finance Bank Limited – the Transferee Company**
- 1.3.1. Transferee Company was incorporated on 30 April 2016 under the Companies Act, 2013, and is a public listed company, with its registered office at Utkarsh Tower, NII - 31 (Airport Road) Sehmalpur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh – 221105, India having CIN: L65992UP2016PLC082804.



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1.3.2. The Transferee Company is registered with the RBI as a small finance banking company under the provisions of the Banking Regulation Act, 1949 and holds a registration for operating as a small finance bank bearing number MUM:125 dated 25 November 2016 issued by RBI.

1.3.3. As specified above, the Transferee Company commenced its business of providing wide range of banking and financial services including retail banking with focus on micro-finance, lending to small businesses & MSMEs, loans for CV & CE, housing loans, loans to small corporates and financial institutions.

**1.4. Shareholding pattern of the Transferor Company and the Transferee Company and the debt securities of the Transferee Company**

1.4.1. The Transferor Company does not have any promoter, and the entire paid-up equity share capital is held by public shareholders.

1.4.2. As on 6 November 2025, the Transferor Company holds 75,92,72,222 (seventy-five crore ninety-two lakhs seventy-two thousand two hundred twenty two) equity shares of face value INR 10/- (Indian Rupees ten) of the Transferee Company comprising of 42.67% of its paid-up share capital.

1.4.3. On 21 July 2023, the Transferee Company completed the process of initial public offer, pursuant to which its equity shares got listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (hereinafter collectively referred to as the "Stock Exchanges").

1.4.4. On 26 June 2020, 28 June 2024, and 27 November 2024, the Transferee Company has issued and allotted non-convertible debentures that are listed on the wholesale debt segment of the BSE, details of which are set out in Part A of Annexure A.

**2. Description of the Scheme**

This Scheme provides, *inter alia*, for the amalgamation of the Transferor Company with the Transferee Company with effect from the Appointed Date (*defined hereinafter*), by way of merger by absorption and dissolution of the Transferor Company without winding up and the issuance of the New Equity Shares (*defined hereinafter*) to the equity shareholders of the Transferor Company in accordance with the Share Swap Ratio (*defined hereinafter*), in the manner provided for in this Scheme and in compliance with the provisions of applicable law. The amalgamation of the Transferor Company into the Transferee Company shall be in full compliance with the conditions relating to "amalgamation" as provided under Section 2(1B) and other related provisions of the Income Tax Act, 1961 such that:

- (a) all the properties of the Transferor Company, immediately before the amalgamation, shall become the properties of the Transferee Company, by virtue of the amalgamation;
- (b) all the liabilities of the Transferor Company, immediately before the amalgamation, shall become the liabilities of the Transferee Company, by virtue of the amalgamation; and



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- (c) shareholders of the Transferor Company holding not less than three-fourth in value of shares in the Transferor Company become shareholders of the Transferee Company, by virtue of the amalgamation.

### 3. Rationale of the Scheme

- 3.1. As per the SFB Guidelines and RBI Clarifications (*defined hereinafter*) read with the RBI Acquisition Directions (*defined hereinafter*), 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.
- 3.2. 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 9 July 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.
- 3.3. 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 28 December 2023 for complying with the dilution requirements mentioned in paragraph 3.1 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 9 February 2024 and thereafter, on 20 March 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.
- 3.4. 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 3.1 above.
- 3.5. The amalgamation of the Transferor Company with the Transferee Company would *inter-alia* have the following benefits:
- (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.*



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- (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.*

3.6. In view of the above, the Scheme will be beneficial and not prejudicial to the interests of the shareholders, creditors and other stakeholders of the Transferor Company and the Transferee Company. The Boards of Directors of the Transferee Company and the Transferor Company have accordingly formulated this Scheme pursuant to the provisions of Section 230 to 232 and other relevant provisions of the Companies Act, 2013.

#### 4. Parts of the Scheme

The Scheme is divided into following three parts:

- (a) **Part I** – Definitions, Interpretation and Share Capital;
- (b) **Part II** – Amalgamation of Transferor Company with Transferee Company;
- (c) **Part III** - Dissolution of the Transferor Company and General Clauses, Terms and Conditions Applicable to the Scheme.



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## PART I

### DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

#### 1. Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (a) terms defined in the Preamble shall have the same meanings throughout this Scheme and (b) the following words and expressions, wherever used (including in the Preamble), shall have the following meanings:

- 1.1. "Act" or "the Act" means the Companies Act, 2013;
- 1.2. "Amalgamated Undertaking(s)" means and includes the entire business of the Transferor Company, as a going concern and shall include (without limitation):
  - (a) all assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent, in possession or reversion, of whatsoever nature and wherever situated) of the Transferor Company, including underlying movable and immovable properties, investments of all kinds, securitized assets, receivables and security receipts, all cash balances and deposits with banks, money at call and short notice, loans, advances, contingent rights or benefits, reserves, provisions, funds, benefits of all agreements, bonds, lands, buildings, structures and premises, whether leasehold or freehold (including offices, warehouses, factories) work-in-progress, current assets (including sundry debtors, bills of exchange, loans and advances), fixed assets, vehicles, furniture, fixtures, share of any joint assets, receivables, powers and facilities of every kind nature and description whatsoever, rights to use and avail of telephones, facsimile connections and installations, utilities, email, internet, leased line connections and installations, electricity and other services, cheques and other negotiable instruments (including post-dated cheques), benefit of assets or properties or other interest held in trust;
  - (b) all permits, registrations, rights, entitlements, licenses, permissions, approvals, subsidies, concessions, clearances, credits, awards, sanctions, allotments, quotas, no-objection certificates, subsidies, advantages, benefits and all other rights and facilities of every kind, nature and description whatsoever, authorities, consents, deposits, privileges, exemptions available to the Transferor Company;
  - (c) all tax, tax deferrals, tax credits, other claims under tax laws, incentives (including Tax incentives), benefits, tax exemptions, tax refunds (including those pending with any tax authority);
  - (d) all contracts, agreements, memoranda of undertakings, memoranda of agreements, arrangements, undertakings, whether written or otherwise, deeds, service agreements or other instruments (including all such contracts with customers and vendors, tenancies, and other assurances in favour of the Transferor Company or powers or authorities granted by or to the Transferor Company) of whatsoever nature along with any contractual rights and obligations, to which the Transferor Company is a party or to the benefit of which the



Transferor Company may be eligible, benefit of any security arrangements, expressions of interest whether under agreement or otherwise, and arrangements and all other interests of every kind, nature and description whatsoever enjoyed or conferred upon or held or availed by and all rights and benefits and which are subsisting or having effected immediately before the Appointed Date;

- (e) all intellectual property rights including patents, patent applications, copyrights, trade and service names, service marks, trademarks, domain names, internet registrations, designs and other intellectual property of any nature whatsoever, goodwill, belonging to or utilized for the business and activities of the Transferor Company;
- (f) all records, files, papers, computer programs, software licenses, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers, suppliers and employees, customer credit information, customer pricing information, and other records whether in physical or electronic form belonging to or held by the Transferor Company;
- (g) all devices including but not limited to all terminal and other equipment, hardware, computers, mobile equipment, servers, machinery, and tools belonging to or utilized for the business and activities of the Transferor Company;
- (h) all present and contingent future liabilities of the Transferor Company including all debts, loans (whether denominated in rupees or a foreign currency), term deposits, time and demand liabilities, borrowings, bills payable, interest accrued and all other duties, liabilities, undertakings and obligations (including any postdated cheques or guarantees, letters of credit, letters of comfort or other instruments which may give rise to a contingent liability in whatever form); and
- (i) all Employees of the Transferor Company and the employee benefit funds of the Transferor Company, if any;

It is intended that the definition of Amalgamated Undertaking under this Clause 1.2 would enable the transfer of all properties, assets, rights, duties and liabilities of the Transferor Company into the Transferee Company pursuant to this Scheme;

- 1.3. "Applicable Law(s)" means any statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, ruling, by-law, approval of any Government Authority, directive, guideline, policy, clearance, requirement or other governmental restriction or any similar form of decision or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Government Authority having jurisdiction over the matter in question, whether in effect as of the date of this Scheme or at any time thereafter;
- 1.4. "Appointed Date" means 1 April 2025, or such other date as may be approved by the Board of Directors of the Transferor Company and the Transferee Company, or such other date as may be fixed or approved by the Hon'ble National Company Law Tribunal or such other competent authority;



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- 1.5. "Board of Directors" or "Board" in relation to Transferee Company or Transferor Company, as the case may be, means the respective board of directors of such company, and shall include any committee(s) duly constituted and authorized or individuals authorized for the purposes of matters pertaining to the amalgamation, this Scheme and/or any other matter relating thereto;
- 1.6. "Clause" and "Sub Clause" means relevant clauses or sub clauses set out in the Scheme;
- 1.7. "Delegate" has the meaning ascribed to this term in Clause 30.1;
- 1.8. "Effective Date" means the last of the dates on which all the conditions, matters and filings referred to in Clause 27 hereof have been fulfilled or waived and on which the certified copy or authenticated copy of the order sanctioning this Scheme passed by the Hon'ble NCLT is filed by the Transferor Company and Transferee Company with the ROC. Any references in this Scheme to the "date of coming into effect of this Scheme" or "Effectiveness of the Scheme" or "date of taking effect" shall mean the Effective Date;
- 1.9. "Eligible Employees" means the employees who are entitled to the Transferor Company Option Scheme established by the Transferor Company, to whom, as on the Effective Date, ESOPs have been granted, irrespective of whether the same are vested or not;
- 1.10. "Employees" means all the permanent staff, executives, workmen and employees of the Transferor Company who are on its payroll as on the Effective Date;
- 1.11. "ESOPs" means employee stock options;
- 1.12. "Encumbrance" means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge (whether fixed or floating), commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of setoff, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same; a contract to give or refrain from giving any of the foregoing; any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any person; and any adverse claim as to title, possession or use and the term "Encumber" shall be construed accordingly and the term "Encumbered" shall be construed accordingly;
- 1.13. "Funds" has the meaning ascribed to this term in Clause 11(d);
- 1.14. "Government Authority(ies)" means (a) the government of India; (b) any entity, authority or body exercising executive, legislative, judicial, regulatory, or administrative functions or pertaining to government, including any government owned industrial development body, governmental authority, agency, department, board, commission or instrumentality, or any subdivision thereof, any statutory body or commission to the extent that the rules, regulations and standards, requirements, procedures or orders of such entity, authority or body have the force of



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Applicable Law; (c) any court, tribunal or judicial body; and (d) any securities exchange or body or authority regulating such securities exchange;

- 1.15. "INR" means Indian Rupees, the lawful currency of the Republic of India;
- 1.16. "IT Act" means the Income-Tax Act, 1961 as may be in force at the relevant time and as may be amended and/or substituted from time to time, including any rules, regulations, notifications and guidelines issued thereunder;
- 1.17. "Liabilities" has the meaning ascribed to this term in Clause 9(a);
- 1.18. "LODR Regulations" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 1.19. "National Company Law Tribunal" or "NCLT" or "The Tribunal" means the bench of the Hon'ble National Company Law Tribunal situated at Allahabad constituted under Section 408 read with Section 419 of the Act, having jurisdiction over the Transferor Company and the Transferee Company, to sanction the Scheme;
- 1.20. "National Company Law Appellate Tribunal" or "NCLAT" means the principal bench of the Hon'ble National Company Law Appellate Tribunal situated at New Delhi constituted under Section 410 of the Act, having jurisdiction over appeals against the orders of the NCLT;
- 1.21. "NCDs" means the non-convertible debentures issued and allotted by the Transferee Company and listed on the wholesale debt segment of the BSE, details of which are set out in Part A of Annexure A;
- 1.22. "New Equity Shares" means the fully paid-up equity shares of the Transferee Company issued in accordance with this Scheme, each having a face value of INR 10/- (Indian Rupees ten);
- 1.23. "RBI Acquisition Directions" means the Master Direction – Reserve Bank of India (Acquisition and Holding of Shares or Voting Rights in Banking Companies) Directions, issued by RBI on 16 January 2023 read with the Guidelines on Acquisition and Holding of Shares or Voting Rights in Banking Companies, issued by RBI on 16 January 2023;
- 1.24. "RBI Amalgamation Directions" means the RBI (Amalgamation of Private Sector Banks) Directions, 2016 dated 21 April 2016;
- 1.25. "RBI Approval" means approval of the Scheme by the RBI in terms of the RBI Amalgamation Directions and certification from the RBI in terms of Section 44B(1) of the Banking Regulation Act, 1949;
- 1.26. "RBI Clarifications" means the clarifications dated 1 January 2015 issued by the RBI in relation to the queries on the SFB Guidelines;
- 1.27. "Record Date" means the date to be fixed by the Board of Directors of the Transferee Company, for the purpose of determining the shareholders of the Transferor Company to whom the New Equity Shares will be allotted by the Transferee Company in accordance with the Scheme;



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- 1.28. "Registrar of Companies" or "ROC" means the Registrar of Companies, Kanpur;
- 1.29. "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form as submitted to the NCLT with any modification(s) made under Clause 30 of the Scheme as approved or directed by the NCLT or such other competent authority, as may be applicable;
- 1.30. "SEBI Debt Circular" means Chapter XII of the master circular issued by SEBI dated 21 May 2024 bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 on listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/ or Commercial Paper;
- 1.31. "SEBI Merger Circular" means the master circular issued by SEBI dated 20 June 2023 bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93 on: (a) schemes of arrangement by listed entities, and (b) relaxation under sub rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, read with SEBI circular dated 3 January 2022 bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/003;
- 1.32. "SFB Guidelines" means the Guidelines for Licensing of Small Finance Banks in the Private Sector dated 27 November 2014 read with the Guidelines for 'on-tap' Licensing of Small Finance Banks in Private Sector dated 5 December 2019 issued by the RBI;
- 1.33. "Share Swap Ratio" has the meaning ascribed to this term in Clause 15.1;
- 1.34. "Stock Exchange Approval" means the no-objection/ no-adverse observation letter obtained by the Transferee Company from the Stock Exchanges in relation to the Scheme pursuant to Regulation 37 and 59A of the LODR Regulations read with the SEBI Merger Circular and the SEBI Debt Circular;
- 1.35. "Tax" or "Taxes" means any and all taxes (direct or indirect), surcharges, fees, levies, cess, duties, tariffs, imposts and other charges of any kind in each case in the nature of the foregoing, imposed by any Government Authority (whether payable directly or by withholding), including income tax, taxes on windfall or other profits, gross receipts, property, sales, severance or branch profits, customs duties, excise, CENVAT, withholding tax, self-assessment tax, advance tax, service tax, central goods and services tax, state goods and service tax, integrated goods and service tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, securities transaction tax, and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto);
- 1.36. "Transferee Company Option Scheme" means USFBL ESOP Plan 2020 of the Transferee Company; and
- 1.37. "Transferor Company Option Scheme" means the ESOP Plan 2016 and ESOP Plan 2010 of the Transferor Company.
- 1.38. Interpretation
- 1.38.1. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act



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and other Applicable Laws, rules, regulations, bye- laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

1.38.2. In this Scheme (unless the context otherwise requires):

- (a) a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- (b) the singular shall include the plural and vice versa, and references to one gender shall include all genders;
- (c) the headings are inserted for convenience only and shall not affect the construction of this Scheme;
- (d) the word "including" means "including without limitation" and the words "include" or "includes" have similar meanings;
- (e) references to a person include any individual, firm, body corporate (whether or not incorporated), trust, government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having a separate legal personality); and
- (f) reference to any statute or any statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (after the execution date) for the time being in force, as well as any subordinate legislation made from time to time under such statute.

**2. Date of Taking Effect and Operative Date**

- 2.1. Each part of the Scheme set out herein in its present form or with any modification(s) or amendment(s) made under Clause 30 of the Scheme shall, unless otherwise specified, be effective from the Appointed Date, but shall be operative from the Effective Date.
- 2.2. Notwithstanding anything to the contrary contained in this Scheme, for the purposes of Section 232(6) of the Act, the Scheme shall be deemed to come into effect from the Appointed Date as defined under Clause 1.4 of this Scheme and for which purpose, no other date, but the Appointed Date, would be relevant.

**3. Share Capital**

- 3.1 The share capital of the Transferor Company as per the audited financial statements as on 31 March 2025 is as under:

Particulars	Amount (INR)
Authorized Capital	



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100,000,000 Equity Shares of INR 10/- each	1,000,000,000
<b>Total</b>	<b>1,000,000,000</b>
<b>Issued and Paid-up Capital*</b>	
99,371,965 Equity Shares of INR 10/- each, fully paid up	993,719,650
<b>Total</b>	<b>993,719,650</b>

3.2 The share capital of the Transferor Company as per the audited financial statements as on 30 September 2025 is as under:

Particulars	Amount (INR)
<b>Authorized Capital</b>	
100,000,000 Equity Shares of INR 10/- each	1,000,000,000
<b>Total</b>	<b>1,000,000,000</b>
<b>Issued and Paid-up Capital*</b>	
99,378,215 Equity Shares of INR 10/- each, fully paid up	993,782,150
<b>Total</b>	<b>993,782,150</b>

The equity shares of the Transferor Company are not listed on any Stock Exchanges in India.

\*The Transferor Company has outstanding ESOPs under the Transferor Company Option Scheme, the exercise of which may result in further increase in the issued and paid-up share capital of the Transferor Company. Details of the unexercised options under the Transferor Company Option Scheme as on 30 September 2025 are set out below:

Unexercised ESOPs under the ESOP Plan 2016	Vested / Unvested	Exercise price per option Amount (INR)
246,298	Vested	125
18,750	Unvested	125

3.3 The share capital of the Transferee Company as per the audited financial statements as on 31 March 2025 is as under:

Particulars	Amount (INR)
<b>Authorized Capital</b>	
1,800,000,000 Equity Shares of INR 10/- each	18,000,000,000
200,000,000 Preference Shares of INR 10/- each	2,000,000,000



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<b>Total</b>	<b>20,000,000,000</b>
<b>Issued and Paid-up Capital*</b>	
1,101,609,900 Equity Shares of INR 10/- each, fully paid up	11,016,099,000
<b>Total</b>	<b>11,016,099,000</b>

- 3.4 The share capital of the Transferee Company as per the unaudited financial statements as on 30 September 2025 is as under:

Particulars	Amount (INR)
<b>Authorized Capital</b>	
1,800,000,000 Equity Shares of INR 10/- each	18,000,000,000
200,000,000 Preference Shares of INR 10/- each	2,000,000,000
<b>Total</b>	<b>20,000,000,000</b>
<b>Issued and Paid-up Capital*</b>	
1,101,609,900 Equity Shares of INR 10/- each, fully paid up	11,016,099,000
<b>Total</b>	<b>11,016,099,000</b>

- 3.5 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:

Particulars	Amount (INR)
<b>Authorized Capital</b>	
1,800,000,000 Equity Shares of INR 10/- each	18,000,000,000
200,000,000 Preference Shares of INR 10/- each	2,000,000,000
<b>Total</b>	<b>20,000,000,000</b>
<b>Issued and Paid-up Capital*</b>	
1,779,523,684 Equity Shares of INR 10/- each, fully paid up	17,795,236,840
<b>Total</b>	<b>17,795,236,840</b>

\*The Transferee Company has outstanding ESOPs under the Transferee Company Option Plan, the exercise of which may result in further increase in the issued and paid-up share capital of the Transferee



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Company. Details of the unexercised options under the Transferee Company Option Scheme as on 30 September 2025 are set out below:

Unexercised ESOPs under USFBL ESOP Plan 2020	Vested / Unvested	Exercise price per option Amount (INR)
17,206,904	Vested	27.30/31.80/44.14/44/44.19
25,373,943	Unvested	27.30/31.80/44.14/44/44.19

\*The Board of Directors of USFBL at their meeting held on 14 November 2025 approved the grant of up to 3,10,00,000 options under ESOP Plan 2020 to the employees. The grant letters pertaining to the said ESOPs would be issued in due course and, therefore, have not been included above.

The equity shares of the Transferee Company are listed on the Stock Exchanges in India.

- 3.6 The Transferor Company holds 75,92,72,222 (seventy-five crore ninety-two lakhs seventy-two thousand two hundred twenty two) equity shares, representing 42.67% of the total paid-up equity share capital of the Transferee Company as on 6 November 2025.

#### 4. MAIN OBJECTS

- 4.1 The main objects of the Transferor Company as on the date of filing of this Scheme are *inter alia*, as follows:
- To carry on the business, whether in India or outside, of making investment in group companies in the form of shares, bonds debentures, debt, loan or securities and providing guarantees, other form of collateral, or other contingent liabilities on behalf of or for the benefit of any group companies.
  - To carry on financial activity, 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.
- 4.2 The main objects of the Transferee Company as on the date of filing of this Scheme are *inter alia*, as follows:
- To establish and carry on the business of banking in any part of India or outside India.
  - 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.
  - To carry on the business of:
    - borrowing, raising or taking up of money;
    - 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



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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.



PART II

AMALGAMATION OF TRANSFEROR COMPANY WITH TRANSFEREE COMPANY

SECTION 1- TRANSFER AND VESTING

5. Upon the Scheme coming into effect, and with effect from the Appointed Date, the entire Amalgamated Undertaking of the Transferor Company shall stand vested in the Transferee Company, as a going concern, so as to become the undertaking of the Transferee Company, without the requirement for any further act, instrument, deed, matter or thing.

6. Vesting of Assets

Without prejudice to the generality of Clause 5 above, pursuant to the provisions of Sections 230 to 232 of the Act and all other provisions of the Applicable Laws, if any, upon the Scheme becoming effective and with effect from the Appointed Date:

(a) All the estate, tangible and intangible assets (including but not limited to brands, trademarks, patents, designs, copyrights, confidential business information, software and all website content), properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Amalgamated Undertaking of whatsoever nature and where so ever situate, shall without any further act or deed, stand transferred to and vested in the Transferee Company as a going concern, so as to become the estates, assets, rights, claims, title, interest and authorities of the Transferee Company.

(b) Without limitation, all the immovable properties (whether freehold or leasehold or licensed or otherwise and all documents of title, rights and easements in relation thereto), together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company shall without any further act, instrument or deed, stand transferred to and be vested in the Transferee Company, as a going concern. Without prejudice to the aforesaid, the Transferee Company shall be entitled to and exercise all rights and privileges attached to the immovable properties. The Transferee Company shall under the provisions of this Scheme be deemed to be authorized to execute, if required, such instruments, deeds and writing on behalf of the Transferor Company and to implement or carry out all such procedures or compliances to give effect to the provisions of this Scheme. The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate Government Authorities, upon the Scheme becoming effective, in accordance with the terms hereof, in favour of the Transferee Company. Any inchoate title or possessory title of the Transferor Company shall be deemed to be the title of the Transferee Company. It is clarified for the removal of doubt that the Transferee Company shall be entitled to execute such deeds, agreements, conveyance and/or documents as may be required to ensure mutation of the title to the immovable properties in favour of the Transferee Company by the appropriate Government Authorities upon the Scheme becoming effective.

(c) Without prejudice to the provisions of Clauses 6(a) and 6(b) above, all movable property or incorporeal property or property otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery shall without any further act, deed or notification or instrument of conveyance, stand transferred to and vested in the Transferee Company.



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- (d) In respect of such of the assets and properties belonging to the Transferor Company (other than those referred to in Sub-Clauses (a), (b) and (c) above) including investments in shares and any other securities, sundry debtors, actionable claim, receivables, refunds, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall without any further act, deed or notification or instrument of conveyance, stand transferred to and vested in the Transferee Company.
- (e) All other assets, rights, title, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in its books, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall without any further act, deed or notification or instrument of conveyance, stand transferred to and vested in the Transferee Company.
- (f) All the profits or Taxes (including advance tax, tax deducted at source, foreign tax credits and minimum alternative tax credit entitlement ("MAT Credit"), tax losses, unabsorbed depreciation, indirect tax credits or refunds due, existing or future incentives, un-availed credits and exemptions, Goods and Services Tax ("GST") set off or any costs, charges, expenditure accruing to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, Taxes (indirect tax credits or refunds due), GST set off, or any costs, charges, expenditure or losses of Transferee Company, as the case may be.
- (g) All the profits and income accruing or arising to the Transferor Company or expenditure, or losses arising or incurred (including the effect of Taxes, if any, thereon) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or expenditure or losses of taxes of the Transferee Company, as the case may be. It is clarified that all assets and receivables, whether contingent or otherwise, of the Transferor Company as on the Appointed Date, whether provided for or not, in its books of account and all other assets or receivables which may accrue or arise on or after the Appointed Date shall be deemed to be the assets and receivables or otherwise, as the case may be of the Transferee Company.
- (h) All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, Tax deferrals, exemptions, goodwill and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges (including Tax benefits and exemptions) enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, (whether recorded in books of accounts or not), including Tax benefits, Tax refunds and exemptions, shall without any further act, deed or notification or instrument of conveyance stand transferred to and vested in the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Government Authorities as may be necessary in this regard.

7. Bank Accounts



For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in its name in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment, which are in the name of the Transferor Company, after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of the Transferor Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. To the extent such collection is made in the name of the Transferor Company, it shall also without any further act or deed be and stand transferred to the Transferee Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company, in relation to the cheques or other negotiable instruments, payment orders received or, as the case may be, shall be continued by or against the Transferee Company after the coming into effect of this Scheme.

**8. Contracts, Deeds, etc.**

- (a) Upon the coming into effect of this Scheme, with effect from Appointed Date, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of intent, undertaking, policies including licenses, lease arrangements/agreements and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder.
- (b) Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Amalgamated Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company to be carried out or performed.
- (c) Without prejudice to the generality of the foregoing, upon the Scheme becoming effective and with effect from the Appointed Date, powers of attorney given by, issued to or executed in favour of the Transferor Company, and all approvals, including municipal approvals, allocations, clearances, allotments, consents, authorities (including for the operation of bank accounts), concessions, clearances, credits, awards, sanctions, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, authorisations, statutory rights, licenses (including



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licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions and certificates of every kind and description whatsoever in relation to the Transferor Company, shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause 8(c), the said third-party or authority shall make and duly record the necessary substitution / endorsement in the name of the Transferee Company pursuant to the sanction of the Scheme by the Hon'ble NCLT and upon the Scheme becoming effective, with effect from the Appointed Date. The Transferee Company shall be entitled to make applications to any Government Authority as may be necessary in this regard.

- (d) Upon the Scheme becoming effective and with effect from the Appointed Date, all insurance policies, if any, registered in the name of the Transferor Company shall, pursuant to the sanction of this Scheme by the Hon'ble NCLT and under the provisions of Section 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and/or deemed to have been transferred to and vested in and be available to the benefit of the Transferee Company and accordingly, all insurance providers shall record the name of the Transferee Company in all the insurance policies registered in the name of the Transferor Company.
- (e) It is hereby clarified that all transactions during the period between the Appointed Date and the Effective Date would be duly reflected in the financial statements of Transferee Company, upon the coming into effect of this Scheme.

#### 9. Transfer and Vesting of Liabilities

- (a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Company including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Company of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Hon'ble NCLT and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become, as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause 9, unless otherwise specifically required.
- (b) Where any such debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged by the Transferor Company on or after the Appointed Date



and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

- (c) All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the Transferor Company on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, pursuant to the provisions of Sections 230 to 232 of the Act and all other provisions of the Applicable Laws, if any, and without any further act, deed or notified or instrument of conveyance stand transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- (d) Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time from the Appointed Date to the Effective Date become due between the Transferor Company and the Transferee Company shall stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations amongst the Transferor Company and the Transferee Company with effect from the Appointed Date.
- (e) Upon the Scheme becoming effective, the secured creditors of the Transferor Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferor Company (to whom such creditors had advanced the facilities), as existing immediately prior to the amalgamation of Transferor Company with the Transferee Company. It is hereby clarified that pursuant to the amalgamation of the Transferor Company with the Transferee Company, the secured creditors of the Transferor Company shall not be entitled to any further security over the properties, assets, rights, benefits and interest of the Transferee Company, and hence such assets which are not currently encumbered shall remain free and available for creation of any security thereon in the future in relation to any new indebtedness that may be incurred by the Transferee Company after the Scheme becoming effective. For this purpose, no further consent from the existing secured creditors shall be required and sanction of the Scheme shall be considered as a specific consent towards the same.
- (f) The present Scheme is not a Scheme of compromise or arrangement with the creditors of either the Transferor Company or the Transferee Company (including the holders of the NCDs) and the Scheme will not affect the rights of the creditors as all the creditors will be paid in full as and when their respective amounts fall due in the usual course of business by the Transferee Company.

10. Encumbrances

- (a) The transfer and vesting of the assets comprised in the Amalgamated Undertaking to the Transferee Company under Clause 5, Clause 6, Clause 7 and Clause 8 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.



- (b) All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Company have not been Encumbered, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee, or third party shall not affect the operation of the above.
- (c) Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme and shall not extend to any of the assets or to any of the other units or divisions of the Transferee Company unless otherwise expressly provided. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- (d) Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.
- (e) It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.
- (f) Subject to necessary consents being obtained, if required, the provisions of this Clause 10 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

**11. Employees of Transferor Company**

- (a) Upon this Scheme becoming effective, all the Employees shall be deemed to have become the employees of the Transferee Company without interruption of service or break in service as a result of the amalgamation of the Transferor Company with the Transferee Company and on the basis of continuity of service with reference to the Transferor Company from the Appointed Date or their respective joining date, whichever is later, on the same terms and conditions and shall not be less favourable than those on which they are engaged by the Transferor Company. The services of such Employees with the Transferor Company up to the Effective Date shall be taken into account for the purpose of all benefits to which the Employees may be eligible under the Applicable Laws. For the purpose of payment of any compensation, gratuity and other terminal benefits, the uninterrupted past service of such Employees with the Transferor Company and such



benefits to which the Employees are entitled in the Transferor Company shall also be taken into account and paid (as and when payable) by the Transferee Company.

- (b) Upon this Scheme becoming effective, all contributions to funds and schemes in respect of provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme or any other special schemes or benefits created or existing for the benefit of the Employees, if any, made by the Transferor Company from the Appointed Date to the Effective Date, shall be deemed to be made by Transferee Company in accordance with the provisions of such schemes or funds and Applicable Law.
- (c) It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall be entitled to the employment policies and shall be entitled to avail of any schemes and benefits (including employee stock options, if any) that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company from the Effective Date. The Transferee Company undertakes to continue to abide by any agreement/ settlement, if any, entered into or deemed to have been entered into by the Transferor Company with the Employees.
- (d) Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Company for its Employees or to which the Transferor Company is contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. If the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the Funds of the Transferor Company.
- (e) In relation to those Employees for whom the Transferor Company is making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Company as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.
- (f) Without prejudice to the generality of the Clause 8(a) above, upon the Scheme becoming effective and with effect from the Appointed Date, subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, undertakings, and other instruments of whatsoever nature entered into by the Transferor Company with contract labour, consultants or agencies procuring/providing the contract labour or manpower for the Transferor Company shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder.



## 12. Legal, Taxation and other Proceedings

- (a) Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.
- (b) If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.
- (c) In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of Transferee Company.
- (d) Without prejudice to the provisions of Clauses 5 to 12, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

## SECTION 2 - CONDUCT OF BUSINESS

### 13. From the Appointed Date until the Effective Date:

- (a) the Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold, and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;
- (b) the Transferor Company shall carry on its business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business;
- (c) the Transferor Company shall not vary, except in the ordinary course of business, the terms and conditions of the employment of Employees without the consent of the Board of Directors of the Transferee Company;
- (d) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including Taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including Taxes), as the case may be, of the Transferee Company;



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- (e) any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent of the Transferee Company;
- (f) all Taxes paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the Tax payment (including, without limitation, income tax, central goods and service tax, state goods and service tax of respective states, integrated goods and service tax, sales tax; excise duty, customs duty, service tax, VAT, CENVAT credit, input tax credit, etc.), whether by way of deduction at source, advance tax, tax collected at source, minimum alternate tax credit, dividend distribution tax, taxes withheld or paid in foreign country, or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly; and
- (g) the Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/ State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Transferee Company may require to carry on the business of the Transferor Company and give effect to the Scheme.

14. Till the Scheme becomes effective, the Transferor Company and the Transferee Company shall be free to increase or alter in any other manner their respective authorised, issued, subscribed, and paid-up share capital as may be required pursuant to their respective business need or for compliance with any Applicable Law. During the pendency of the Scheme, in the event of any issuance or any increase in the issued, subscribed, and paid-up share capital or restricting of the share capital of either of the Transferor Company or the Transferee Company (other than allotment of shares pursuant to the Transferor Company Option Scheme or Transferee Company Option Scheme) including by way of share split, bonus issuance, consolidation or other similar action, the Share Swap Ratio shall be adjusted appropriately and the same shall be approved by the Board of Directors of both the Transferor Company and the Transferee Company.

**SECTION 3 – CONSIDERATION, ISSUANCE OF NEW EQUITY SHARES, CANCELLATION OF SHARES OF TRANSFEE COMPANY HELD BY TRANSFEROR COMPANY, AND IMPACT ON THE NCDs**

**15. Consideration**

15.1. Upon coming into effect of this Scheme and as consideration for the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of Directors of the Transferee Company), 699 equity shares of face



value INR 10/- (Indian Rupees ten) of the Transferee Company (credited as fully paid-up) for every 100 fully paid-up equity shares of face value INR 10/- (Indian Rupees ten) of the Transferor Company ("Share Swap Ratio"). The shares to be issued by the Transferee Company to the shareholders of the Transferor Company in accordance with this Clause 15.1 of Section 3 of Part II of this Scheme shall be referred to as "New Equity Shares".

- 15.2. The Transferor Company and the Transferee Company have engaged RBSA Valuation Advisors LLP, registered valuer, to provide a valuation report. In connection with such engagement, dated 5 July 2024, RBSA Valuation Advisors LLP has issued a valuation report dated 20 September 2024.
- 15.3. The Transferee Company has engaged DAM Capital Advisors Limited as the merchant banker to provide a fairness opinion on the valuation of both the Transferor Company and the Transferee Company done by a registered valuer and the Share Swap Ratio adopted under the Scheme. In connection with such engagement, dated 6 July 2024, DAM Capital Advisors Limited has issued a fairness opinion dated 20 September 2024.

#### 16. Issuance of New Equity Shares

- 16.1. In the event of there being any pending share transfers, whether lodged or outstanding, of any equity shares of the Transferor Company, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case maybe, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising in the transfer of the shares in the Transferor Company and in relation to the shares issued by the Transferee Company, after the effectiveness of the Scheme. The Board of Directors of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period.
- 16.2. Where New Equity Shares of the Transferee Company are to be allotted to heirs, executors or administrators, as the case may be, to successors of deceased equity shareholders or legal representatives of the equity shareholders of the Transferor Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of Directors of the Transferee Company.
- 16.3. The New Equity Shares of the Transferee Company allotted and issued in terms of Clause 15.1 above, shall be listed and/ or admitted to trading on the Stock Exchanges, where the equity shares of the Transferee Company are listed and/ or admitted to trading as on the Effective Date, subject to the Transferee Company obtaining the requisite approvals from all the relevant Government Authorities pertaining to the listing of the New Equity Shares of the Transferee Company. The Transferee Company shall enter into such arrangements and give such confirmations and undertakings as may be necessary in accordance with the Applicable Law for complying with the formalities of the Stock Exchanges.
- 16.4. The New Equity Shares of the Transferee Company to be allotted and issued to the shareholders of the Transferor Company as provided in Clause 15.1 above shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank *pari passu* in all



respects with the equity shares of the Transferee Company after the Effective Date including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.

- 16.5. The issue and allotment of the New Equity Shares by the Transferee Company to the equity shareholders of the Transferor Company as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 62 or any other applicable provisions of the Act and other statues and regulations were duly complied with.
- 16.6. Unless otherwise notified in writing on or before such date as may be determined by the Board of Directors of the Transferee Company or a committee thereof, the New Equity Shares issued to the equity shareholders of the Transferor Company by the Transferee Company shall be issued in dematerialized form by the Transferee Company, provided that the details of the depository accounts of the members of the Transferor Company are made available to the Transferee Company by the Transferor Company at least 2 (two) working days prior to the Effective Date.
- 16.7. For the purposes of allotment of the New Equity Shares, pursuant to Clause 15.1 above, in case any shareholder of the Transferor Company (as on the Record Date) becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Equity Shares, the Transferee Company shall not issue fractional shares to such shareholders and shall consolidate all such fractional entitlements and round up the aggregate of such fractions to the next whole number and shall, without any further application, act, instrument, or deed, issue and allot such consolidated New Equity Shares directly to an individual trust or a board of trustees or a corporate trustee nominated by the Transferee Company (Trustee), who shall hold such New Equity Shares with all additions or accretions thereto in trust for the benefit of each of such shareholder of the Transferor Company, to whom they belong and their respective heirs, executors, administrators, or successors for the specific purpose of selling such shares in the market at such price or prices at any time within a period of 90 (ninety) days from the date of allotment, and on such sale, distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to each of such shareholder of the Transferor Company in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds may be rounded off to the next INR. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Transferee Company by the Trustee pertaining to the fractional entitlements.
- 16.8. With respect to any New Equity Shares that are unable to be issued by the Transferee Company due to the Applicable Laws (including without limitation, on account of non-receipt of approvals of any regulatory authority as required under the Applicable Law) or otherwise, the issuance of such New Equity Shares shall be held in abeyance by the Transferee Company and shall be dealt with in the manner as may be permissible under the Applicable Laws and deemed fit by the Board of the Transferee Company, including issuance of such New Equity Shares to a trustee, followed by a sale of such New Equity Shares and distributions of the net sales proceeds by the Trustee (after deduction of taxes and expenses incurred) to such shareholders of the Transferor Company (as on the Record Date), who are unable to receive any New Shares, in proportion to their entitlements (to the extent such issuance could not be given effect to). If the above cannot be effected for any reason, the Transferee Company shall ensure that this does not delay implementation of this Scheme, and shall take all such appropriate actions as may be necessary under the Applicable Laws. The Transferee Company and/or the depository shall



execute such further documents and take such further actions as may be necessary or appropriate in this regard to enable actions contemplated herein.

16.9. The New Equity Shares in respect of which the allotment or transfer is held in abeyance under the Applicable Laws shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Transferee Company.

**17. Cancellation of the shares held by Transferor Company in the Transferee Company**

17.1. Simultaneous with the issuance of the New Equity Shares, in accordance with Clause 15.1 above of this Scheme, the existing issued and paid-up equity share capital of the Transferee Company, as held by the Transferor Company, shall, without any further application, act, instrument or deed, be automatically cancelled.

17.2. Upon the Scheme becoming effective and upon the New Equity Shares of the Transferee Company being allotted and issued by it to the shareholders of the Transferor Company whose names appear on the register of members as a member of the Transferor Company on the Record Date or whose names appear as the beneficial owners of the equity shares of the Transferor Company in the records of the depositories/ register of members, as the case may be, as on the Record Date, the equity shares of the Transferee Company, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date.

17.3. The cancellation of the equity share capital held by the Transferor Company in the Transferee Company, in accordance with this Clause 17 of the Scheme, shall be effected as part of this Scheme itself and not under a separate procedure, in terms of Section 66 the Act, and the order of the NCLT sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act and other applicable provisions, confirming the reduction. The consent of shareholders of the Transferee Company to this Scheme shall be deemed to be consent of such shareholders for the purposes of effecting the reduction under the provisions of Section 66 of the Act as well and no further compliance would be separately required.

**18. Combination of Authorised Share Capital**

Upon the Scheme becoming effective, the authorised share capital of the Transferor Company shall stand carried forward and merged with the authorised share capital of the Transferee Company, without any further act, deed, resolution or writing on the part of the Transferee Company (including payment of stamp duty and/or fees payable to the Registrar of Companies). Upon the Scheme becoming effective, the office of the Registrar of Companies shall immediately take note of the consolidation of authorised share capital of the Transferor Company and enhance the authorised share capital of the Transferee Company accordingly in its records. It is clarified that the approval of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting the alteration of the memorandum and articles of association of the Transferee Company for increase in the authorised



share capital, as may be required under the Act, and no further resolution(s) under Sections 4, 13, 14 and 61 of the Act shall be required.

#### 19. Employee Stock Option Scheme

- 19.1. With respect to the stock options granted to Eligible Employees by the Transferor Company under the Transferor Company Option Scheme, upon the Scheme becoming effective, the Transferee Company shall issue stock options to such Eligible Employees taking into account the Share Swap Ratio and on the same terms and conditions as (and which are not less favourable than those) provided in the Transferor Company Option Scheme. Such stock options may be issued by the Transferee Company under the Transferee Company Option Scheme.
- 19.2. It is hereby clarified that upon this Scheme becoming effective, stock options granted by the Transferor Company to the Eligible Employees, including the employees of the Transferee Company, under the Transferor Company Option Scheme shall automatically stand cancelled and extinguished. Accordingly, upon such cancellation, the fresh stock options shall be granted by the Transferee Company to the Eligible Employees on the basis of the Share Swap Ratio, such that the Eligible Employees shall, as stock option holders of the Transferee Company, enjoy the same economic benefit as they would have received under the Transferor Company Option Scheme. Fractional entitlements, if any, arising pursuant to the application of the Share Swap Ratio shall be rounded off to the nearest higher integer. The exercise price payable for stock options granted by the Transferee Company to the Eligible Employees shall be based on the exercise price payable by such Eligible Employees under the Transferor Company Option Scheme as adjusted after taking into account the effect of the Share Swap Ratio.
- 19.3. The approval granted to the Scheme by the shareholders, RBI, and any other Government Authorities shall be deemed to be their approval granted in relation to all matters pertaining to the Transferee Company Option Scheme, including without limitation modifying the Transferee Company Option Scheme (such as increasing the maximum number of equity shares that can be issued consequent to the exercise of the stock options granted, or modifying the exercise price of the stock options), and all related matters. No further approval of the shareholders of the Transferee Company would be required in this connection under Applicable Law.
- 19.4. It is hereby clarified that in relation to the options granted by the Transferee Company to the Eligible Employees, the period during which the options granted by the Transferor Company were held by or deemed to have been held by the Eligible Employees shall be taken into account for determining the minimum vesting period required under Applicable Law or agreement or deed for stock options granted under the Transferee Company Option Scheme, as the case may be.
- 19.5. The Board of Directors of the Transferor Company and the Transferee Company or any of the committee(s) thereof, including the nomination and remuneration committee, if any, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 19 of the Scheme.
- #### 20. Impact of the Scheme on holders of the NCDs
- 20.1. The present Scheme is not a Scheme of compromise or arrangement with the holders of the NCDs and the Scheme will not affect the rights of the NCD holders as they will be paid the principal amount of the



NCDs and the coupon thereon in full as and when their respective amounts fall due in accordance with the terms of NCDs by the Transferee Company.

- 20.2. There shall be no change in terms and conditions of the NCDs pursuant to this Scheme. The holders of the NCDs as on the Effective Date will continue to hold the NCDs, without any interruption and with the same rights that they enjoy as on the Effective Date. The liability of the Transferee Company towards the NCD holders is neither being reduced nor being extinguished under the Scheme.
- 20.3. Since there will be no adverse impact on the holders of the NCDs upon this Scheme becoming effective, this Scheme does not provide any exit offer / mechanism to the dissenting holders of the NCDs.
- 20.4. Additional disclosures in relation to the NCDs that are required to be disclosed in the Scheme pursuant to the SEBI Debt Circular are set out in **Part B of Annexure A.**



## PART III

DISSOLUTION OF TRANSFEROR COMPANY, GENERAL CLAUSES, TERMS AND  
CONDITIONS APPLICABLE TO THE SCHEME

## 21. Taxes/ Duties/ Cess etc.

## 21.1. Applicability of provisions of the IT Act

- (a) The provisions of this Scheme as they relate to the amalgamation of the Transferor Company with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the IT Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the IT Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act. Such modification will, however, not affect the other parts of the Scheme and the power to make any such amendments shall vest with the Board of Directors or any committee of the Board of Directors to which the power is delegated.
- (b) Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and Tax returns, withholding tax returns and related withholding tax certificates, including withholding tax certificates relating to transactions between the Transferor Company and the Transferee Company, along with prescribed forms, filings and annexures under the IT Act (including for minimum alternate tax purposes, carry forward and set-off of accumulated losses and tax benefits), service tax law, VAT laws, sales tax laws, excise duty laws, customs duty laws, CGST, SGST, IGST and other tax laws and to claim refunds and/or credits for Taxes paid (including minimum alternate tax), and to claim Tax benefits under the IT Act and other tax laws (including STPI or SEZ benefits) etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

## 21.2. Tax Treatment

- (a) Upon the Scheme coming into effect, all Taxes payable by or on behalf of the Transferor Company from the Appointed Date onwards, including all or any refunds and claims, including refunds or claims pending with any Governmental Authority and including the right to claim MAT Credit, set-off and carry forward of accumulated losses, unabsorbed tax depreciation, book losses, book depreciation, deferred revenue expenditure, deduction, rebate, allowance, amortization benefit, etc. under the IT Act, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India and unutilized CENVAT credit, VAT credit, input tax credit for CGST, SGST and IGST, etc. shall, for all purposes, be treated as the Tax, liabilities or refunds, claims, accumulated losses and unutilized CENVAT credits, VAT credit, CGST, SGST and IGST credits and rights to claim credit, tax benefits or refund etc. of the Transferee Company.
- (b) The Transferee Company shall also be permitted to claim refunds/ credits in respect of any transaction between the Transferor Company and the Transferee Company.



- (c) The withholding tax/ advance tax/ minimum alternate tax, if any, paid by the Transferor Company under the IT Act or any other statute in respect of its income assessable for the period commencing from the Appointed Date shall be deemed to be the tax deducted from advance tax paid by the Transferee Company and credit for such withholding tax/ advance tax/ minimum alternate tax shall be allowed to the Transferee Company notwithstanding that certificates or challans for withholding tax/ advance tax are in the name of the Transferor Company and not in the name of the Transferee Company.
- (d) The service tax, VAT, excise duty, customs duty and sales tax under the pre - GST regime and in the GST regime, CGST, SGST and IGST paid by the Transferor Company under the Finance Act, 1994 and/or Central Goods and Service Tax Act, Integrated Goods and Service Tax Act and Union Territory Goods and Service Tax Act in respect of services provided by it for the period commencing from the Appointed Date shall be deemed to be the service tax, CGST, SGST, IGST paid by the Transferee Company and credit for such service tax, CGST, SGST, IGST shall be allowed to the Transferee Company notwithstanding that challans for service tax payments, CGST payment, SGST payment, IGST payment are in the name of the Transferor Company and not in the name of the Transferee Company.
- (e) Any Tax liability under the IT Act or any other applicable Tax laws or regulations allocable to the Transferor Company whether or not provided for or covered by any Tax provisions in the accounts of the Transferor Company made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for Taxation or duties or levies in the accounts of the Transferor Company including advance tax and tax deducted at source as on the close of business in India on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- (f) All Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company pending or arising as at the Appointed Date shall be continued and/or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in this Scheme.
- (g) Transferee Company shall be entitled to claim deduction in respect of expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme including stamp duty expenses, if any, as deduction to the Transferee Company in accordance with relevant provisions of the IT Act.

## 22. Accounting Treatment

- 22.1. Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books, in accordance with the "Pooling of interest" method



referred to in Accounting Standard – 14 “Accounting for Amalgamation”, as prescribed by the Central Government under Section 133 of the Act, as specified here under:

- (a) The assets, liabilities and reserves of the Transferor Company, shall be recorded by the Transferee Company in its books of accounts at their respective book values, and in the same form, as appearing in the books of the Transferor Company (converted into applicable GAAP of the Transferee Company i.e., Indian GAAP) as at the close of business of a day immediately preceding the Appointed Date.
- (b) The share capital held by the Transferor Company in the Transferee Company shall stand cancelled and extinguished upon the Scheme becoming effective.
- (c) Any inter-company balances outstanding between Transferee Company and the Transferor Company shall stand cancelled and there shall be no further obligation/outstanding balances in this regard.
- (d) The Transferee Company shall issue and allot equity shares to the shareholders of the Transferor Company in accordance with Clause 15.1 above and credit the face value of such equity shares to its share capital account.
- (e) The difference, if any arising, between the value of assets, liabilities and reserves of the Transferor Company as recorded by the Transferee Company (as referred to in Clause 22.1(a) above), after making adjustments referred to in Clause 19 (with respect to stock options to be granted by Transferee Company against the stock options of the Transferor Company as per the Share Exchange Ratio and ensuring necessary compliance), Clause 22.1(b) and Clause 22.1(c) and the face value of the shares allotted (as referred to in Clause 22.1(d) above) shall be recorded as capital reserve in the books of the Transferee Company.
- (f) In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policy followed by the Transferee Company will prevail. The effects on the financial statements of any changes in the accounting policies shall be reported in accordance with Accounting Standard – 5, net profit or loss for the period, prior period items and changes in accounting policies.
- (g) Notwithstanding the above, the Board of the Transferee Company is authorized to account for any of these balances in any manner whatsoever, as may be deemed fit in accordance with the applicable accounting standards under the Act and applicable regulations issued by the RBI and applicable generally accepted accounting principles as applicable to the Transferee Company.



22.2. Upon the Scheme becoming effective, the Transferor Company shall stand dissolved pursuant to Clause 26 below, and hence, no accounting treatment has been prescribed under this Clause 22 in relation to the books of the Transferor Company.

### 23. Reduction of Securities Premium Account

23.1. Immediately upon the Scheme becoming effective and with effect from the Appointed Date:

- (a) 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, pursuant to accounting treatment as contemplated under Clause 22.1 above, shall be set-off against the resulting securities premium account (as adjusted after recording of balance in securities premium account of the Transferor Company pursuant to accounting treatment as referred to in Clause 22.1 above).
- (b) The reduction of the debit balance in the capital reserve against the amounts held in the securities premium account as set out in Clause 23.1(a) above does not involve the reduction of the issued, subscribed, and paid-up share capital of the Transferee Company. Further, the reduction does not envisage the transfer or vesting of any of the properties and/or liabilities of the Transferee Company to any person.
- (c) The approvals including approvals from the shareholders of the Transferee Company received pursuant to provisions of Sections 230 to 232 of the Act under this Scheme shall be deemed to be sufficient approval(s) for giving effect to the provisions of this Clause 23.1 including under Section 52, Section 66 and other related provisions of the Act. The Transferee Company shall not, nor shall be obliged to: (i) call for a separate meeting of its shareholders and creditors for obtaining their approval sanctioning the reduction of the securities premium account after the approval of this Scheme, or (ii) obtain any additional approvals / compliances under Section 66 and other applicable provisions of the Act.
- (d) The reduction in the securities premium account (as an integral part of this Scheme) in accordance with this Clause 23.1 is in accordance with the provisions of Sections 230 to 232 read with Section 52 of the Act, as the same does not result in the extinguishment or diminution of any liability in respect of the unpaid share capital of the Transferee Company or payment to any shareholder of any paid-up share capital of the Transferee Company and the order of the NCLT sanctioning this Scheme shall be deemed to be an order under Section 230 of the Act confirming such reduction of share capital of the Transferee Company. The reduction in the securities premium account in the manner contemplated in this Scheme would not have any impact on the shareholding pattern of the Transferee Company nor would it have any adverse impact on the creditors or employees of the Transferee Company. The order of the NCLT sanctioning this Scheme shall also be deemed to be an order passed under Sections 66, 52 and other applicable provisions of the Act for the purpose of confirming the reduction.
- (e) Notwithstanding the reduction in the securities premium account, the Transferee Company shall not be required to add 'And Reduced' as a suffix to its name. The reduction in the securities premium account shall be effected as an integral part of this Scheme and in accordance with the



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applicable provisions of the Act without any further act or deed on the part of the Transferee Company.

**24. Resolutions**

- 24.1. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.
- 24.2. Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of the provisions of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Company which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

**25. Savings of concluded transactions**

The transfer and vesting of Amalgamated Undertaking under Clause 5 above and the continuance of proceedings by or against the Transferee Company under Clause 12 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, and the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on behalf of the Transferee Company.

**26. Dissolution of the Transferor Company**

- 26.1. Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without the process of winding-up and its names shall be deleted from the records of the appropriate Registrar of Companies without any further act or deed.
- 26.2. Even after the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts relating to the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company insofar as may be necessary until the transfer and vesting of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally effected by the parties concerned.
- 26.3. Upon the Scheme coming into effect, all the existing shares or share certificates pertaining to the shares of the Transferor Company shall stand cancelled and will become invalid and shall cease to be transferable. Such cancellation of shares of the Transferor Company, in accordance with this Clause 26.3 of the Scheme, shall be effected as part of this Scheme itself and not under a separate procedure, in terms of Section 66 the Act, and the order of the NCLT sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act and other applicable provisions, confirming the reduction. The consent of shareholders of the Transferor Company to this Scheme shall be deemed to be consent of such shareholders for the purposes of effecting the reduction under the provisions of Section 66 of the



Act as well and no further compliance would be separately required. Further, the Board of Directors of the Transferee Company will not be required to approach the shareholders of the Transferor Company to surrender their share certificates after the Scheme becoming effective.

**27. Conditionality of the Scheme**

The effectiveness of the Scheme is conditional upon and subject to:

- (a) the receipt of RBI Approval;
- (b) the receipt of Stock Exchange Approvals;
- (c) the receipt of approval from any other relevant Governmental Authority as may be required under the Applicable Law;
- (d) the Scheme being approved by the respective requisite majority (in number and value) of such class of persons including the shareholders and/or creditors of the Transferor Company and the Transferee Company as prescribed under Applicable Law, either at a meeting or through consent or no-objection letters or otherwise, and as may be directed by the NCLT under Sections 230 to 232 of the Act or dispensation having been received from the NCLT in relation to obtaining such approval from the members and/or creditors or any Applicable Law permitting the respective parties not to convene the meetings of its members and/or creditors;
- (e) the Scheme being approved by e-voting by the requisite majority of the public shareholders of the Transferee Company as required under the SEBI Merger Circular (since the Scheme involves amalgamation of a listed entity with its promoter);
- (f) the Scheme being approved by e-voting by the requisite majority of the debenture holders of the Transferee Company as required under the SEBI Debt Circular;
- (g) the Scheme being sanctioned by the NCLT or any other competent authority, as may be applicable, under Sections 230 to 232 of the Act;
- (h) the certified copy of the order of the NCLT under Sections 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and Transferee Company;
- (i) fulfilment of any compliance(s), conditions(s) etc., if any, stipulated by the RBI, Stock Exchanges and/or any other relevant Government Authority prior to effecting the Scheme; and
- (j) the requisite sanction or approval of the Government Authority being obtained and/or granted in relation to any of the matters in respect of which such sanction or approval is required.

**28. Effect of Non-Receipt of Approvals/ Sanctions**

28.1. In the event of any of the said sanctions and approvals referred to in Clause 27 above not being obtained and/or the Scheme not being sanctioned by the RBI, Stock Exchanges, and other Government Authority and/or the order not being passed as aforesaid within such period or periods as may be agreed upon



between the Transferor Company and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Company and Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect.

- 28.2. In the event of revocation of the Scheme under Clause 28.1 above, no rights and liabilities whatsoever shall accrue or to be incurred inter se the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights, liabilities or obligations which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law, and in such case, each company shall bear its own cost unless otherwise mutually agreed.
- 28.3. The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to withdraw this Scheme at any time prior to the Effective Date.

## 29. Applications

- 29.1. The Transferor Company and the Transferee Company, if required shall, with all reasonable dispatch, make applications/ petitions to: (a) the NCLT, under Sections 230 to 232 and other applicable provisions of the Act, read with applicable Rules, (b) the RBI, under the RBI Amalgamation Directions, and (c) the Stock Exchanges, pursuant to Regulation 37 and 59A of the LODR Regulations read with the SEBI Merger Circular; in each case, for sanctioning of this Scheme and all matters ancillary or incidental thereto.
- 29.2. The Transferor Company shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up, and apply for and obtain such other approvals, if any, required under the law.

## 30. Modifications or amendments to the Scheme

- 30.1. The Transferor Company and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Hon'ble NCLT or to any conditions or limitations which the NCLT and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Company and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Company and the Transferee Company may be exercised by their respective Boards of Directors, a committee of the concerned Board or any director, or executive authorized in that behalf by the concerned Board of Directors (hereinafter referred to as the "Delegate").
- 30.2. For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Delegates of the Transferor Company or the Transferee Company may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or



directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

- 30.3. The Transferee Company even after the Scheme coming into effect may approach the Hon'ble NCLT or other concerned or competent authority(ies) for any incidental orders to remove any deficiency or overcome any difficulty in implementation of the Scheme or clear any ambiguity or to comply with any statutory requirement which necessitates the order of the Hon'ble NCLT or other concerned or competent authority(ies).

### 31. Severability

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of the Transferor Company and the Board of the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme. If any Part or provision of this Scheme hereof is invalid, ruled illegal by any Tribunal of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Companies that such Part or provision, as the case may be, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such Part or provision, as the case may be, shall cause this Scheme to become materially adverse to any Company, in which case the Companies shall attempt to bring about a modification in the Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme, including but not limited to such Part or provision.

### 32. Costs, Charges and Expenses

- 32.1. Other than as provided in Clause 32.2 below, all costs, charges, Taxes, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferor Company and the Transferee Company in the proportion of 30:70 or as may be otherwise mutually agreed between the Transferor Company and the Transferee Company.
- 32.2. Any stamp duty payable in respect of this Scheme (including in relation to carrying out and implementing this Scheme) shall be borne by the Transferee Company.

### 33. Other Corporate Actions

Nothing in this Scheme shall prevent the Transferee Company, from taking any corporate action, including but not limited to issue of any further capital, declaration of dividend, conversion of any convertible debt instrument that is issued or to be issued by the Transferee Company to any person or any investors, raising of funds by issue of equity shares and or preference shares and or any convertible or non-convertible securities or instruments or bonus shares or rights offer or in any other manner subject to compliance of the Applicable Laws during pendency of this Scheme before any authority including Hon'ble NCLT or Hon'ble NCLAT, as the case may be.



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## Annexure A

## Part A

## 1. Details of the NCDs of the Transferee Company in terms of the SEBI Debt Circular:

ISIN	INE735W08038	INE735W08053	INE735W08061
Date of issue	26 June 2020	28 June 2024	27 November 2024
Number of NCDs issued and allotted	1,950	20,000	10,500
Face value	INR 1,000,000	INR 100,000	1,00,000
Coupon	12.5% per annum, payable quarterly – starting from 26 September 2020 until 26 June 2027	11.0% per annum, payable quarterly – starting from 28 September 2024 until 28 June 2031	10.90% per annum, payable quarterly – starting from 27 February 2025 until 27 November 2031
Tenure /	7 years	7 years	7 Years
Maturity date	26 June 2027	28 June 2031	27 November 2031
Terms of redemption	Redeemable at par at maturity	Redeemable at par at maturity	Redeemable at par at maturity
Terms of early redemption	An early redemption is not permitted except pursuant to the exercise of the call option (see below).	An early redemption is not permitted except pursuant to the exercise of the call option (see below).	An early redemption is not permitted except pursuant to the exercise of the call option (see below).
Put / Call option	Call option:  On 26 June 2025, with the prior approval of the RBI (Department of Regulation, RBI Central Office), the Transferee Company has a right but not an obligation to redeem the outstanding NCDs at par value along with the applicable coupon	Call option:  On 28 June 2029, with the prior approval of the RBI (Department of Regulation, RBI Central Office), the Transferee Company has a right but not an obligation to redeem the outstanding NCDs at par value along with the applicable coupon	Call option:  On 27 November 2029, with the prior approval of the RBI (Department of Regulation, RBI Central Office), the Transferee Company has a right but not an obligation to redeem the outstanding NCDs at par value along with the applicable coupon
Credit Rating	ICRA A (Negative) (pursuant to rating letter dated 12 August 2025)	ICRA A (Negative) (pursuant to rating letter dated 12 August 2025)	CARE A; Stable (Single A; Outlook: Stable) (pursuant to rating letter dated 12 August 2025)
Debenture Trustee	IDBI Trusteeship Services Limited	Catalyst Trusteeship Limited	Catalyst Trusteeship Limited



Part B

1. **Latest audited financials along with notes to accounts and any audit qualifications:** Please refer to following URL on the website of the Transferee Company.  
<https://www.utkarsh.bank/investors/>
2. **An auditor's certificate certifying the payment/ repayment capability of the resultant entity:** Please refer to following URL on the website of the Transferee Company.  
<https://www.utkarsh.bank/investors/>
3. **Fairness report:** Please refer to following URL on the website of the Transferee Company.  
<https://www.utkarsh.bank/investors/>
4. **Safeguards for the protection of holder of NCDs:** Please refer to Clause 20.1 and 20.2 of the Scheme.
5. **Exit offer to the dissenting holders of NCDs, if any:** Please refer to Clause 20.3 of the Scheme.

