

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT ALLAHABAD

**INDEX
IN
VOLUME 4**

**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, 4th 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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VOLUME 4

SL. NO.	PARTICULARS OF PAPERS	ANNEX	DATE	PAGE No.
18.	A copy of the certificate issued by 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	13		499-503
19.	Copy of Complaint relating to the Scheme through BSE	14		504-506
20.	Copy of Nil Complaint report relating to the Scheme through NSE	15		507-509
21.	Copies of the observation letters dated 4 July 2025 and 7 July 2025	16	04.07.2025 07.07.2025	510-519
22.	A copy of the compliance status report	17	29.11.2025	520-530
23.	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	18		531-654
24.	Copies of acknowledgements on filing with the Registrar of Companies	19		655-657
25.	A copy of the abridged prospectus and certificate	20		658-681

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)



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FILED THROUGH:

DSingh.

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**

ANNEXURE – 13

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

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**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**



Deloitte Haskins & Sells

19th Floor, Shapath-V
S.G. Highway
Ahmedabad – 380 015
Gujarat, India
Tel: +91 79 6682 7300
Fax: +91 79 6682 7400

Kirtane & Pandit LLP

Chartered Accountants
601, 6th Floor,
Earth Vintage Building,
Nr. MCGM Pumping Station,
Senapati Bapat, Marg Dadar (West)
Mumbai 400 028
Tel: +91 022 2444 4119
Fax: +91 022 2444 1147

To,
The Board of Directors
Utkarsh Small Finance Bank Limited
Utkarsh Tower, NH -31 (Airport Rd),
Sehmalpur, Kazi Sarai,
Harhua, Varanasi
Uttar Pradesh - 221105

Independent Auditors' Certificate on the proposed accounting treatment of the Draft Scheme of Amalgamation in the books of Utkarsh Small Finance Bank Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated August 16, 2024.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration No. 117365W), and Kirtane and Pandit LLP, (Firm Registration No. 105215W/W100057) are the Joint Statutory Auditors of **Utkarsh Small Finance Bank Limited** (the 'Bank' or 'Transferee Company'), have been requested by the Bank having its registered office at Utkarsh Tower, NH -31 (Airport Rd), Sehmalpur, Kazi Sarai, Harhua, Varanasi to certify the proposed accounting treatment specified in Clause 22.1 in the Draft Scheme of Amalgamation (hereinafter referred as the "Scheme") between Utkarsh CoreInvest Limited ("Transferor Company") with the Transferee Company and their respective shareholders under sections 230 to 232 of the Companies Act, 2013 (the "Act"), is in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and circulars issued thereunder (the "SEBI Regulations") the presently applicable Accounting Standards (AS) notified under Section 133 of the Act read with the rules made thereunder, as amended, to the extent applicable, the relevant provisions of the Banking Regulation Act, 1949, the circulars, notifications and directions issued by the Reserve Bank of India (RBI) from time to time, to the extent applicable (the "RBI guidelines") and other Generally Accepted Accounting Principles in India for the purpose of onward submission to the Reserve Bank of India (the 'RBI'), BSE Limited ('the BSE'), the National Stock Exchange of India Limited ('the NSE') and the National Company Law Tribunal, ('the Tribunal'), or any other regulatory authorities, if required.
3. The Scheme has been approved by the Board of Directors of the Transferee Company in its meeting held on September 20, 2024. The appointed date of amalgamation for the purpose of this scheme is April 01, 2025.

Responsibility of the Management and the Board of Directors

4. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the Banking Regulation Act, 1949, the RBI guidelines, SEBI Regulations and applicable Accounting Standards read with the rules made there under and other generally accepted accounting principles In India as aforesaid, is that of the Board of Directors of the Transferee Company.
5. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation including accounting treatment; and making estimates that are reasonable in the circumstances and providing all relevant information with respect to the Proposed Scheme to the Tribunal and any other regulatory authority.



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Kirtane & Pandit LLP

Auditor's Responsibility

6. Our responsibility is only to examine and provide a reasonable assurance whether the proposed accounting treatment referred in Clause 22.1 of Part III of the Scheme as applicable to the Transferee Company, referred to in the Scheme comply with the presently applicable Accounting Standards and Other generally accepted accounting principles in India as aforesaid. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity as the statutory auditors of any financial statements of the Company. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.
7. Further, we have no responsibility to update our report for any change in circumstances and events occurring subsequent to the date of our report including any changes in the final scheme of amalgamation which will be submitted to the RBI, the BSE, the NSE, the Tribunal, or any other regulatory authorities for approval.
8. We have carried out our examination of the Scheme in accordance with the Guidance Note on Reports or Certificates for Special Purposes ('Guidance Note'), issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate, which includes the concepts of test check and materiality. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

10. Based on our examination and according to the information and explanations given to us, we are of the opinion that the proposed accounting treatment contained in Clause 22.1 of Part -III of the Scheme in the books of the Transferee Company is in compliance with SEBI Regulations and all the applicable Accounting Standards as presently applicable to the Bank, prescribed under Section 133 of the Companies Act, 2013 (read with the rules made there under), the Banking Regulation Act, 1949, the RBI guidelines, and other generally accepted accounting principles in India.
11. For ease of references, Clause 22.1 of Part III of the Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure A to this Certificate and is initialed by us only for the purposes of identification.



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Deloitte Haskins & Sells

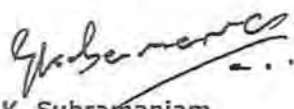
Kirtane & Pandit LLP


Restriction on Use

12. This certificate is addressed to and provided to the board of directors of the Transferee company pursuant to the requirements of the SEBI Regulations and Sections 230 to 232 of the Act and relevant rules thereunder, solely for the purpose of onward submission to the Tribunal, NSE, BSE, and SEBI and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No. 117365W)

For **Kirtane & Pandit LLP**
Chartered Accountants
(Firm Registration No. 105215W/W100057)


G. K. Subramaniam
Partner
Membership No. 109839
UDIN: 24109839BKFTLG6379
Place: Mumbai
Date: September 20, 2024


Mittal Shah
Partner
Membership No. 147370
UDIN: 24147370BKANUY4478
Place: Mumbai
Date: September 20, 2024



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Utkarsh Small Finance Bank

Annexure A

Extract of Clause 22.1 of Part III of the scheme describing the accounting treatment in the books of the Transferee company in respect of the draft scheme of amalgamation of Utkarsh CoreInvest Limited ('Transferor company') with Utkarsh Small Finance Bank Limited ('Transferee Company')

Clause 22.1

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 the relevant provisions 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.

Registrar & Corporate Office:

Utkarsh Tower, NH - 31 (Airport Road) Sehmalpur, Kazi Sarai, Harhua Varanasi - Uttar Pradesh 221105

CIN: U65992UP2016PLC082804 | Tel.: 0542-6605555 | Website: www.utkarsh.bank

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

ANNEXURE - 14

**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**



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Utkarsh Small Finance Bank

To,
The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

November 07, 2024

Sub: Report of complaints in terms of Para I(A)(6) of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 and Para I(A)(7) of Annex – XII-A of the SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated 21 May 2024 (hereinafter referred to as SEBI Circulars) as amended from time to time

Ref: Application under Regulation 37 and Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (SEBI Listing Regulations) for the proposed draft scheme of amalgamation of Utkarsh CoreInvest Limited with Utkarsh Small Finance Bank Limited (Company) and their respective shareholders (Scheme)

Dear Sir/Madam,

This is in reference to the Scheme filed by the Company under Regulation 37 and Regulation 59A of the SEBI Listing Regulations with BSE Limited (BSE) on 1 October 2024 and subsequent hosting of the said Scheme, along with other relevant documents, by BSE on its website on 10 October 2024.

As per the SEBI Circulars, the Company is enclosing herewith as **Annexure I** the report of complaints received by the Company on the Scheme for the period from 10 October 2024 to 31 October 2024 in the prescribed format, for your consideration.

The report of complaints is also being uploaded on the website of the Company in accordance with the SEBI Circulars on the following link: <https://www.utkarsh.bank/investors/>

We request you to kindly take the above on record.

For Utkarsh Small Finance Bank Limited

Muthiah Digitally signed
by Muthiah
Ganapa Ganapathy
thy Date:
2024.11.07
18:17:41 +05'30'

Muthiah Ganapathy
Company Secretary & Compliance Officer
Membership No. F5674



Registered & Corporate Office

Utkarsh Tower, NH-31 (Airport Road) Sehmalpur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh - 221005.
CIN: L65992UP2016PLC082804 | ☎ 0542-6605555 | 🌐 www.utkarsh.bank



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Utkarsh Small Finance Bank

Report of Complaints

Period of Report of Complaints: 10 October 2024 to 31 October 2024

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	1
2.	Number of complaints forwarded by Stock Exchange(s) / SEBI	NIL
3.	Total Number of complaints/comments received (1+2)	1
4.	Number of complaints resolved	1
5.	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/Pending)
1.	Vikas Makhija	October 10, 2024	Resolved

For Utkarsh Small Finance Bank Limited

Muthiah
Ganapathy

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Muthiah
Ganapathy
Date: 2024.11.07
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Muthiah Ganapathy
Company Secretary & Compliance Officer
Membership No. F5674



Registered & Corporate Office

Utkarsh Tower, NH-31 (Airport Road) Sehmalpur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh - 221005.
CIN: L65992UP2016PLC082804 | ☎ 0542-6605555 | 🌐 www.utkarsh.bank

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT ALLAHABAD

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ANNEXURE – 15

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:

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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



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Utkarsh Small Finance Bank

Deputy Manager – Listing Approvals
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (E) Mumbai – 400 051

November 19, 2024

Sub: Report of complaints in terms of Para I(A)(6) of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 and Para I(A)(7) of Annex – XII-A of the SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated 21 May 2024 (hereinafter referred to as SEBI Circulars) as amended from time to time

Ref: Application under Regulation 37 and Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (SEBI Listing Regulations) for the proposed draft scheme of amalgamation of Utkarsh CoreInvest Limited with Utkarsh Small Finance Bank Limited (Company) and their respective shareholders (Scheme)

Dear Sir/Madam,

This is in reference to the Scheme filed by the Company under Regulation 37 and read with Regulation 59A of the SEBI Listing Regulations with **National Stock Exchange of India Limited (NSE)** on 1 October 2024 and subsequent hosting of the said Scheme, along with other relevant documents, by NSE on its website on 24th October 2024.

As per the SEBI Circulars, the Company is enclosing herewith as **Annexure I** the report of complaints received by the Company on the Scheme for the period from 24th October 2024 to 13th November 2024 in the prescribed format, for your consideration.

The report of complaints is also being uploaded on the website of the Company in accordance with the SEBI Circulars on the following link: <https://www.utkarsh.bank/investors/>

We request you to kindly take the above on record.

For Utkarsh Small Finance Bank Limited

Muthiah Digitally signed
by Muthiah
Ganapat Ganapathy
hy Date: 2024.11.19
12:21:07 +05'30'

Muthiah Ganapathy
Company Secretary & Compliance Officer
Membership No. F5674



Registered & Corporate Office

Utkarsh Tower, NH-31 (Airport Road) Sehmalpur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh - 221005.
CIN: L65992UP2016PLC082804 | ☎ 0542-6605555 | 🌐 www.utkarsh.bank



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Utkarsh Small Finance Bank

Report of Complaints

Period of Report of Complaints: 24 October 2024 to 13 November 2024

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchange(s) / SEBI	NIL
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/Pending)
1.	NIL	NIL	NIL

For Utkarsh Small Finance Bank Limited

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Digitally signed
by Muthiah
Ganapathy
Date: 2024.11.19
12:20:20 +05'30'

Muthiah Ganapathy
Company Secretary & Compliance Officer
Membership No. F5674



Registered & Corporate Office

Utkarsh Tower, NH-31 (Airport Road) Sehmalpur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh - 221005.
CIN: L65992UP2016PLC082804 | ☎ 0542-6605555 | 🌐 www.utkarsh.bank

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

ANNEXURE – 16

**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

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

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AND

UTKARSH SMALL FINANCE BANK LIMITED

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1. Utkarsh CoreInvest Limited
..... **Petitioner Company 1/ Transferor Company**

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



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Ref: NSE/LIST/ 44422

July 07, 2025

The Company Secretary
Utkarsh Small Finance Bank Limited

Kind Attn: Muthiah Ganapathy

Dear Sir/Madam,

Sub: Observation Letter for draft scheme of arrangement amongst Utkarsh CoreInvest Limited (hereinafter referred to as "UCL/Transferor Company") and Utkarsh Small Finance Bank Limited (hereinafter referred to as "USFBL/Transferee Company") and their respective shareholders under Section 230-232 and other applicable provisions of the Companies Act, 2013.

We are in receipt for captioned draft Scheme of arrangement filed by Utkarsh Small Finance Bank Limited.

Based on our letter reference no. NSE/LIST/44422 dated December 30, 2024, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Regulation 59A, 94(2) and 94A(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Operational Circular NO SEBI/HO/DDHS/DDHS_PoD-1/P/CIR/2024/48 dated May 21, 2024, SEBI vide its letter dated July 03, 2025, has inter alia given the following comment(s) on the draft scheme of arrangement:

- The Company shall ensure that the proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*
- The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Circular and also ensure that all the liabilities of the Transferor Company are transferred to the Transferee Company.*



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This Document is Digitally Signed



Signer: SAILI MOHAN KAMBLE
Date: Mon, Jul 7, 2025 14:22:33 IST
Location: NSE

Bandra (E), Mumbai - 400 051.

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769

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Ref: NSE/LIST/44422

July 07, 2025

- e) *The Company shall ensure that all the information pertaining to all the Unlisted Companies involved, if any in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- f) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- g) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.*
- h) *The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
- i) *The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- j) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*
- k) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.*
- l) *The Companies shall ensure that the "Scheme" shall be acted upon subject to the companies involved in the scheme of arrangement complying with the Para 10 (a) & (b) of Part I of SEBI Master Circular issued on June 20, 2023 and relevant clauses mentioned in the scheme document.*
- m) *The Companies shall ensure that the following disclosure as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013.*
- i. *Need and rationale of the scheme, synergies of business of the companies involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme*
 - ii. *Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.*



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Signer: SAILI MOHAN KAMBLE
Date: Mon, Jul 7, 2025 14:22:33 IST
Location: NSE



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Continuation Sheet

Ref: NSE/LIST/44422

July 07, 2025

- iii. Latest financials of UCL and USFBL not older than 6 months from the date of NOC of Stock Exchange should be updated on the website and the same also to be disclosed in the explanatory statement.
- iv. Pre and Post scheme shareholding of UCL and USFBL as on the date of notice of shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
- v. Value of Assets and liabilities of UCL that are being transferred to Transferee Company and post-merger balance sheet of USFBL.
- vi. Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties.
- vii. Disclose the impact on reserves of USFBL pursuant to the scheme of arrangement along with quantitative details showing the impact of both pre & post the scheme of arrangement and statement that the same is in accordance with applicable accounting standards and other applicable provisions of the Companies Act, 2013. Disclose the approval requirement of shareholders under the Companies Act, 2013 and other relevant details.
- n) It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.
- o) The Company should ensure that the entities involved in the proposed scheme shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Operational Circular ref. no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/or Commercial Paper.
- p) The Company should ensure the listed entity(ies) involved in the proposed scheme shall include information pertaining to the unlisted entity, if any, in the format specified for abridged prospectus as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/ NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered Merchant Banker after following the due diligence process.
- q) The listed entity(ies) involved in the proposed scheme shall ensure to disclose the No-Objection letter of the Stock Exchange on its website within 24 hours of receiving the same.



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Signer: SAILI MOHAN KAMBLE
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Location: NSE



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Continuation Sheet

Ref: NSE/LIST/44422

July 07, 2025

r) *The company shall ensure that the entities involved in the proposed scheme have complied with the applicable/relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including obtaining the consent from the creditors for the proposed scheme and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 and 59A of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from July 07, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.



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Location: NSE



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Continuation Sheet

Ref: NSE/LIST/44422

July 07, 2025

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: <https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>



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The Power of Vibrance

July 04, 2025

DCS/AMAL/NB/R37/3684/2025-26

To,
The Company Secretary,
Utkarsh Small Finance Bank Limited
Utkarsh Tower, NH - 31 (Airport Road),
Sehmalpur, Kazi Sarai, Harhua,
Varanasi, Uttar Pradesh, 221105

Sub: Scheme of amalgamation of Utkarsh CoreInvest Limited with Utkarsh Small Finance Bank Limited their respective shareholders.

We refer to your application for scheme of amalgamation Utkarsh CoreInvest Limited ("Transferor Company") with Utkarsh Small Finance Bank Limited ("Transferee Company") their respective shareholders under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 and rules made thereunder filed with the Exchange under Regulation 37 and Regulation 59A of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated July 03, 2025, has inter alia given the following comment(s) on the said scheme of Arrangement:

1. "The proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."
2. "The Entity shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
3. "The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."
4. "The Entities shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
5. "The entity is advised that the applicant that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
6. "The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
7. "The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
8. "The entity is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

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Handwritten mark

Registered Office: BSE Limited, Floor 29, P J Towers, Dalal Street, Mumbai 400001, India. T: +91 22 2272 1234/33 | E: corp.com@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188



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9. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
10. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
11. "The entities are advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
12. "The entities are advised that the "Scheme" shall be acted upon subject to the companies involved in the scheme of arrangement complying with the Para 10 (a) & (b) of Part I of SEBI Master Circular issued on June 20, 2023 and relevant clauses mentioned in the scheme document."
13. Both the entities are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 —
 - i. Need and rationale of the scheme, synergies of business of the companies involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.
 - ii. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.
 - iii. Latest financials of UCL and USFBL not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.
 - iv. Pre and Post scheme shareholding of UCL and USFBL as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
 - v. Value of Assets and liabilities of UCL that are being transferred to Transferee Company and post-merger balance sheet of USFBL.
 - vi. Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties.
 - vii. Disclose the impact on reserves of USFBL pursuant to the scheme of arrangement along with quantitative details showing the impact of both pre & post the scheme of arrangement and statement that the same is in accordance with applicable accounting standards and other applicable provisions of the Companies Act, 2013. Disclose the approval requirement of shareholders under the Companies Act, 2013 and other relevant details.
14. It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.
15. The entities involved in the proposed scheme shall not provide any mis-statement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Operational Circular'.





- 16. "The listed entity(ies) involved in the proposed scheme shall include information pertaining to the unlisted entity, if any, in the format specified for abridged prospectus as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/ NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered Merchant Banker after following the due diligence process."
- 17. "The listed entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."
- 18. "The entities involved in the proposed scheme shall ensure that to comply with the applicable/relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including obtaining the consent from the creditors for the proposed scheme and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents / information, in accordance with the circular to SEBI / Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI / Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as

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the case may be is required to be served upon the Exchange seeking representations or objections if any.

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Ashok Kumar Singh
Deputy Vice President

Nilima Burghate
Deputy Manager



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

ANNEXURE – 17

**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**





Utkarsh Small Finance Bank

Date: November 29, 2025

To,
Manager – Listing Compliance
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra, Mumbai – 400 051

Kind Attention: Ms. Sali Kamble

Subject: Status report of compliance of observation letter issued by National Stock Exchange of India Limited

Reference: Observation letter dated 7 July 2025 bearing reference number NSE/LIST/44422 issued by National Stock Exchange of India Limited ("NSE") ("NSE Observation Letter") for the scheme of amalgamation between Utkarsh CoreInvest Limited (hereinafter referred to as "UCL/Transferor Company") and Utkarsh Small Finance Bank Limited (hereinafter referred to as "USFBL/ Transferee Company/ Company") and their respective shareholders under Section 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

Dear Sir,

With reference to the NSE Observation Letter, enclosed herewith is the Company's response addressing the compliance status of each point outlined therein. Please note that the Company is yet to file the application regarding the proposed merger with the National Company Law Tribunal ("NCLT"), and we hereby confirm that this filing will be made within the six-month validity period of the NSE Observation Letter (i.e., before 7 January 2026). We request you to kindly take the following on record.

For Utkarsh Small Finance Bank Limited

Muthiah Ganapathy
Digitally signed by
Muthiah Ganapathy
Date: 2025.11.29
17:09:51 +05'30'

Muthiah Ganapathy
Company Secretary & Compliance Officer



Enclosed: Compliance Status of NSE Observation Letter dated 7 July 2025

Registered & Corporate Office

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CIN: L65992UP2016PLC082804 | ☎ 0542-6605555 | 🌐 www.utkarsh.bank.in



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COMPLIANCE STATUS OF NSE OBSERVATION LETTER DATED 7 JULY 2025

S. No.	Particulars	Compliance Status
a)	The Company shall ensure that the proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Company hereby confirms that the proposed scheme of amalgamation has been in compliance, and will continue to be in compliance, with the provisions of Regulation 11 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulation, 2015.
b)	The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.	The Company hereby confirms that details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, in relation to the business of the Company in the usual course of business/operations of the Company, will be disclosed before the respective Hon'ble NCLT and the Company will disclose the said details to the shareholders while seeking their approval in relation to the Scheme.



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S. No.	Particulars	Compliance Status
c)	The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.	The Company hereby confirms that it has complied with this requirement till date and will continue to comply with all disclosure requirements in relation to the Scheme.
d)	The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Circular and also ensure that all the liabilities of the Transferor Company are transferred to the Transferee Company.	The Company hereby undertakes to comply with all provisions of the SEBI circulars, as applicable, including SEBI Master Circular dated 20 June 2023 bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 ("SEBI Master Circular") and will ensure that, upon the Scheme becoming effective, all assets and liabilities of the Transferor Company/UCL are transferred to the Transferee Company.
e)	The Company shall ensure that all the information pertaining to all the Unlisted Companies involved, if any in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.	The Company hereby undertakes that the information pertaining to Transferor Company/UCL (i.e., the unlisted company) will be included in the format specified for abridged prospectus in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018



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Utkarsh Small Finance Bank

S. No.	Particulars	Compliance Status
		in the explanatory statement or notice which will be sent to the shareholders for seeking their approval in relation to the Scheme.
f)	The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.	The Company hereby confirms that the financial statements submitted to your good office through the application dated 1 October 2024 pertained to the financial year ended 31 March 2024 and the quarter ended 30 June 2024, and were, accordingly, not older than six months as of the date of submission of the application (i.e., 1 October 2024). Further, the valuation report dated 20 September 2024 is also based on the limited review financial statements of the Transferee Company and the audited financial statements of the Transferor Company as of the quarter ended 30 June 2024.



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S. No.	Particulars	Compliance Status
		<p>However, given that a substantial period has elapsed since the submission of the application to NSE and its subsequent approval to our application, the Company has updated some of the information pertaining to its authorised share capital and paid up capital to reflect the numbers appearing in the financial statements for the financial year ended 31 March 2025 and the quarter ended 30 September 2025. A copy of the intimation in this regard (along with details of the changes) has been submitted separately to your good office.</p>
g)	<p>The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.</p>	<p>The Company undertakes that the details of the Scheme as provided by the Company to the Stock Exchanges will be prominently disclosed in the notice sent to the shareholders of the Company.</p>
h)	<p>The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.</p>	<p>The Company undertakes that, in terms of Clause 16.6 of the Scheme, the equity shares of the Company will be issued to the shareholders of the Transferor Company/UCL only in 'dematerialised' form.</p>

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S. No.	Particulars	Compliance Status
i)	The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.	The Company undertakes that the Scheme will be acted and the Company will comply with the clauses mentioned in the Scheme.
j)	The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.	The Company undertakes that, no changes will be made to the Scheme, except those mandated by the regulators / authorities/ tribunals, without specific written consent of SEBI.
k)	The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.	The Company undertakes that it will annexe the copy of the observation letters dated 4 July 2025 and 7 July 2025 issued by BSE Limited and NSE (collectively, "Stock Exchanges") in the petition to be filed before the Hon'ble NCLT.
l)	The Companies shall ensure that the "Scheme" shall be acted upon subject to the companies involved in the scheme of arrangement complying with the Para 10 (a) & (b) of Part I of SEBI Master Circular issued on June 20, 2023 and relevant clauses mentioned in the scheme document.	The Company undertakes to comply with the provisions of Para 10 (a) & (b) of Part I of the SEBI Master Circular and the relevant clauses mentioned in the Scheme.



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S. No.	Particulars	Compliance Status
m)	<p>The Companies shall ensure that the following disclosure as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013.</p> <p>i. Need and rationale of the scheme, synergies of business of the companies involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.</p> <p>ii. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.</p> <p>iii. Latest financials of UCL and USFBL not older than 6 months from the date of NOC of Stock Exchange should be updated on the website and the same also to be disclosed in the explanatory statement.</p> <p>iv. Pre and Post scheme shareholding of UCL and USFBL as on the date of notice of shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.</p> <p>v. Value of Assets and liabilities of UCL that are being transferred to Transferee Company and post-merger balance sheet of USFBL.</p> <p>vi. Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties.</p> <p>vii. Disclose the impact on reserves of USFBL pursuant to the scheme of arrangement along with quantitative details showing the impact of both pre & post the scheme of arrangement and statement that the same is</p>	<p>The Company undertakes to disclose all the necessary information including the information specifically mentioned by your good office as a part of explanatory statement or notice or proposal accompanying resolution to be passed, which is to be forwarded by the Company to the shareholders while seeking approval under section 230 to 232 of the Companies Act, 2013.</p>



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S. No.	Particulars	Compliance Status
	in accordance with applicable accounting standards and other applicable provisions of the Companies Act, 2013. Disclose the approval requirement of shareholders under the Companies Act, 2013 and other relevant details.	
n)	It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.	We hereby confirm that no notice will be served for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI, unless specifically directed by the Hon'ble NCLT.
o)	The Company should ensure that the entities involved in the proposed scheme shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Operational Circular ref. no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/000000103 dated July 29, 2022, for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/or Commercial Paper.	The Company undertakes that both the Transferor Company/UCL and Transferee Company/USFBL have not provided, and will not provide, any misstatement or furnish any false information with regard to the disclosures made in the Scheme, in compliance with the provisions of the SEBI Operational Circular dated July 29, 2022 and Master Circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated 21 May 2024.



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Utkarsh Small Finance Bank

S. No.	Particulars	Compliance Status
p)	The Company should ensure the listed entity(ies) involved in the proposed scheme shall include information pertaining to the unlisted entity, if any, in the format specified for abridged prospectus as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/ NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered Merchant Banker after following the due diligence process.	The Company undertakes that the information pertaining to Transferor Company/UCL (i.e., the unlisted company) will be included in the format specified for abridged prospectus as per the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice sent to the holders of NCDs/NCRPS for seeking their approval. The Company further undertakes that the accuracy and adequacy of such disclosures will be duly certified by a SEBI registered Merchant Banker.
q)	The listed entity(ies)involved in the proposed scheme shall ensure to disclose the No-Objection letter of the Stock Exchange on its website within 24 hours of receiving the same.	The Company has complied with the requirement of disclosing the No Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.
r)	The company shall ensure that the entities involved in the proposed scheme have complied with the applicable/relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including obtaining the consent from the creditors for the proposed scheme and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.	The Company undertakes that the entities involved in the Scheme have complied with and will continue to comply with (a) all applicable provisions, including the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

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S. No.	Particulars	Compliance Status
s)		<p>and (b) 'covenants of the respective debenture trust deeds.</p> <p>The Company further undertakes that the consent of its creditors and those of the Transferor Company, in respect of the Scheme, will be obtained unless requirement for such consent is dispensed with by the Hon'ble NCLT.</p>


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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT ALLAHABAD

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ANNEXURE - 18

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





Utkarsh Small Finance Bank

List of Litigations matters pertaining to Utkarsh Small Finance Bank Limited - as on April 02, 2026

Sr. No.	Nature of the matter	Name of the Petitioner/Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
1	Permanent Lok Adalat	Mrs. Prittimayi Biswal	USFBL	Permanent Lok Adalat - Khurda Bhubaneshwar	It will impact on our interest income.	PLA/89/2024	Mrs. Prittimayi Biswal has filed suit / application against the Bank alleging that the Bank is not following due process for recovery and harassing the customer. Further, she is praying before the PLA to provide her some time to pay her debts.	Bank has filed written statement on 06/06/2025. Now the matter is fixed for taking additional statement of the Plaintiff which the plaintiff is not pressing.
2	Permanent Lok Adalat	Mrs. Sonodi Devi	USFBL	Permanent Lok Adalat - Chitro Branch Girdih	It will impact on our interest income.	PLA/272/2024	Sonodi Devi has filed suit / application against the Bank for waving the complete loan amount. The Bank has received a notice regarding the proceeding.	Bank has filed its reply. Next date of hearing is yet to be notified.
3	Permanent Lok Adalat	Jitendra Kumar Gupta	USFBL	Permanent Lok Adalat - Jaunpur	It will impact on our interest income.	PLA/25/2024	Mr. Jitendra Kumar Gupta has moved an application before the PLA Jaunpur against the Bank. The applicant, Jitendra Kumar Gupta, disputes recovery actions initiated by Utkarsh Small Finance Bank under the SARFAESI Act after his loan account was classified as NPA. He challenges the demand notice and enforcement measures against his mortgaged property, claiming the bank's actions are improper. The case seeks to restrain recovery and protect the secured asset. The bank asserts the allegations are baseless and intended to evade legitimate debt obligations.	The Bank has ensured the appearance on the scheduled date of hearing. Next date of hearing is yet to be provided.

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Sr. No.	Nature of the matter	Name of the Petitioner/Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
4	Permanent Lok Adalat	Gunjan Enterprises	USFBL	Permanent Lok Adalat (Public Utility Services), Jaipur Metropolitan –	It will impact on our interest income.	PLA/358/2025	The complainant alleges that Utkarsh Small Finance Bank misled him by promising a ₹10 lakh business loan at 8.5% interest but disbursed only ₹9,57,678 after deducting charges. Despite prior collection of ₹1,10,000 for processing, the bank charged 20% interest instead of the agreed 8.5%, resulting in inflated EMIs of ₹26,494 instead of ₹20,500. The complainant claims financial loss of ₹84,280, mental harassment, and unfair recovery practices. He seeks refund of excess amount, correction of interest rate, and compensation of ₹10 lakh for damages.	The bank shall file its written statement on the next date of hearing

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Utkarsh Small Finance Bank

Sr. No.	Nature of the matter	Name of the Petitioner/Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
5	Permanent Lok Adalat	Lalit Kumar	USFBL (R-3)	Permanent Lok Adalat (Public Utility Services), Rewari	It will impact on our interest income.	NA	Utkarsh Small Finance Bank Limited (USFBL) has been made a party as it acted as the corporate agent in solicitation, processing, and facilitation of the Bharti AXA Life insurance policy in question. The applicant has specifically pleaded that the policy was procured through the bank's officials, who assisted in filling the proposal form, collected disclosures, and guided the Life Assured in the entire insurance transaction, for which the bank earned commission. Since the repudiation of the claim is founded on alleged non-disclosure and misrepresentation in the proposal form—an exercise carried out with the bank's involvement—the applicant contends that USFBL is jointly and vicariously liable for deficiency in service and unfair trade practice. Therefore, the bank's presence is necessary for effective adjudication of the dispute and for fixing responsibility arising from its role as an intermediary in the insurance contract.	The Bank has ensured the appearance on the scheduled date of hearing.



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Sr. No.	Nature of the matter	Name of the Petitioner/Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
6	Permanent Lok Adalat	Praveen Kumar Sharma Advocate	USFBL	Permanent Lok Adalat (Public Utility Services), Rohtak	It will impact on our interest income.	NA	Application has been filed by Advocate Parveen Kumar Sharma before the Permanent Lok Adalat (Public Utility Services), Rohtak, against Utkarsh Small Finance Bank regarding the freezing of his savings bank account. The applicant alleges that the bank arbitrarily marked ₹3,000 as a "suspicious" transaction and placed a lien of ₹604.17, but unlawfully froze the entire account without prior notice, explanation, or due process, causing him severe financial hardship. He contends that this action violates RBI guidelines and principles of natural justice, as only the disputed amount, if any, could be restricted. The application seeks amicable settlement through conciliation or, failing that, an award directing the bank to unfreeze the account (except the disputed amount if legally required), provide a documented justification for the freeze, and pay compensation and litigation costs for harassment and loss suffered.	The Bank has ensured the appearance on the scheduled date of hearing.

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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter
1	Consumer Case	Mrs. Neha Kumari	USFBL and 4 others	District Forum, Giridih	₹ 3,25,000 + 9% interest	Complaint case No. 88/2022	Mrs. Neha Kumari filed a consumer complaint against Utkarsh Small Finance Bank Ltd. and its officials, alleging deficiency in service and unfair trade practices. She claims that although she repaid a ₹20,000 loan on time, the bank wrongly charged moratorium interest during the COVID-19 period and failed to record an EMI payment, which negatively impacted her CIBIL credit score. This error has prevented her from obtaining further loans, causing financial loss and business disruption. Despite repeated requests, the bank did not rectify the issue. She seeks ₹3,25,000 in compensation for mental agony, service deficiency, and legal expenses, along with correction of her credit report.	Bank has filed its Written statement. We have submitted evidence on previous date. Next date is fixed for complainant evidence. The Next date of hearing is 21.4.2026.
2	Consumer Case	Mr. Laxmikant	USFBL	District Consumer Disputes Redressal Commission, Maharajganj	₹ 1,35,000	CC/22/271	The claimant has filed the petition against dishonour of a claim under the Group insurance policy issued by Bajaj Allianz Life Ins. Co. in favor of the Bank.	The case is at Plaintiff Evidence Stage, and the plaintiff is not pressing the case. Next date of hearing is 6.5.2026.

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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter
3	Consumer Case	Mr. Varun Mundhra	USFBL	District Consumer Dispute Redressal Commission, Howrah	₹ 26,82,709	CC/28/2023	Mr. Varun Mundhra has filed a consumer case against PNB and made USFBL a proper party for a wrong transfer of amount through RTGS.	No prayer has been made against the Bank before District Forum; hence, no order will be passed against the Bank. Next date of hearing is 7.4.2026
4	Consumer Case	Mr. Jayant Mahajan	USFBL and CPC	District Consumer Disputes Redressal Commission - III, Janakpuri, New Delhi	₹ 25,00,000	CC/23/460	Jayant Mahajan filed a consumer complaint against Utkarsh Small Finance Bank Ltd., alleging deficiency in service and negligence. Further, it is alleged that having a sufficient balance of ₹16.63 lakhs in his premium savings account, a cheque of ₹5 lakhs issued by him for investment in SBI Mutual Fund was wrongly dishonoured due to "insufficient funds." This error led to the reversal of his investment, financial loss, and damage to his reputation.	An appeal has been filed before the Hon'ble State Consumer Commission and the same is pending. Further, the original matter shall be heard before the District Consumer Commission post adjudication of the appeal by the State Consumer Commission. Therefore, the State Consumer Commission is giving only general dates without want of any proceedings. Next date is 30.7.2026

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5	Appeal	The Bank	Jayant Mahajan	State Consumer Dispute Redressal Commission, Delhi	NIL	A/322/2024	<p>Customer has filed the original consumer complaint as his cheque was dishonoured. In the original consumer complaint, Hon'ble DCDRC has refused to allow the Bank in submission of Written Statement. Further, the Bank preferred an appeal before the State Commission.</p>	<p>The Bank has preferred an appeal. Affidavit has been submitted by the Bank and notice has been given to the respondent.</p> <p>On 10/07/2025, respondent did not file its reply / objection and last opportunity was granted to him by the Hon'ble Commission. Previous date was 15/10/2025.</p> <p>our ws is accepted and now matter is kept for argument this is informed by advocate on</p> <p>The Appellant (Utkarsh Small Finance Bank) informed the Commission that it has filed written arguments along with proof of service on 03.02.2026 (Diary No. 1327),.The Respondent (Jayant Mahajan) acknowledged receiving a copy of I.A. No. 1305/2024, but did not file any reply, despite several earlier opportunities given on: 08.01.2025</p>
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								<p>10.07.2025 15.10.2025 and the present date 05.02.2026 The Commission noted that the Respondent's reply is beyond the statutory limit prescribed under the Consumer Protection Act, 2019. Therefore, the right to file reply, appeal response, and written submissions stands closed. The matter is now listed before Bench-I for:</p> <p>Hearing and disposal of I.A. No. 1305/2024, and Final arguments on 08.04.2026.</p>
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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter
6	Consumer Case	Shri Yogendra Yadav	Shakha Prabandhak Utkarsh Small Finance Bank	District Consumer Commission, Deoria	₹ 2,80,000	CC/72/2022	Yogendra Yadav and Sanoj Devi filed a consumer complaint against Utkarsh Small Finance Bank, alleging that despite fully repaying a ₹75,000 loan through monthly instalments, the bank's agents falsely claimed additional dues and harassed them for recovery. They accuse the bank of creating fake accounts using forged documents and subjecting them to mental, physical, and social distress.	The consumer commission (Bench) is not complete; therefore, general date has been given. Next date is 18.4.2026.
7	Consumer Case	Mr. Mohsin Ali	Bharti Axa and USFBL	District Consumer Forum I Bareilly	₹ 1,00,000 + ₹ 25,000 legal expenses	CC/154/2024	Mohsin Khan filed a consumer complaint against Utkarsh Small Finance Bank and Bharti AXA Life Insurance, alleging that he was misled into investing ₹50,000 in a policy falsely presented as a fixed deposit with annual returns and easy withdrawal. Instead, the amount was invested in a long-term insurance plan requiring yearly payment for eight years. Despite requesting a refund upon discovering the true terms, the bank refused, causing financial and mental distress. He seeks a refund with interest, ₹1 lakh compensation, and ₹25,000 in legal expenses for deficiency in service and deceptive practices.	Bank has filed its vakalatnama and written statement.

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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter
8	Consumer Case	Mr. Pardeep Kumar	USFBL	District Consumer Forum Panchkula	₹ 14,000	CC/137/2024	Mr. Pardeep Kumar filed a consumer complaint before the District Consumer Disputes Redressal Commission, Panchkula, against Utkarsh Small Finance Bank and its employees, alleging that despite no loan disbursement, the bank began deducting EMI's from his account and misled him into signing documents under false assurances. He claims financial loss, mental distress, and damage to his credit score due to unauthorized deductions and misrepresentation. The complaint seeks closure of the loan account without charges, refund of ₹14,000 and ₹13,340 with interest, return of security cheques, ₹3 lakhs compensation, ₹35,000 litigation costs, and correction of his CIBIL record.	Written statement has been filed. Next date of hearing is fixed for filing evidence by the opposite parties.
9	Consumer Case	Mr. Rajwant Sharma	USFBL	District Consumer Forum Varanasi, Uttar Pradesh	₹ 1,00,000 + ₹ 99,999	CC/272/2024	Rajwant Sharma filed a complaint against Utkarsh Small Finance Bank Ltd. after ₹99,999 was fraudulently debited from his savings account on 10 August 2024 without his knowledge or authorization. Despite promptly reporting the incident to the bank, cybercrime cell, and local police, and receiving a temporary credit (shadow amount), the bank later reversed the credit and denied liability, citing that the transaction was authenticated using the correct UPI PIN. Sharma maintains he did not share any credentials or perform the transaction and alleges negligence and unfair practices by the bank. He seeks compensation of ₹1,99,999 for financial loss and mental distress.	Bank has filed written statement now the case is at the stage of written argument to be filed by the Bank.

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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter
10	Consumer Case	Mr. Krishna Kumar Agrawal	UTKARSH SMALL FINANCE BANK LIMITED	District Consumer Disputes Redressal Commission, Jaipur	NA	CC/118/2025	<p>The complaint pertains to the dishonour of Cheque No. 014406 dated 22.06.2024 for ₹2,00,000 issued in favor of R.K. Painters, despite the account having a balance exceeding ₹59 lakhs. The complainant alleges that:</p> <p>No prior intimation or explanation was provided for the dishonour.</p> <p>The incident caused reputational damage and mental distress.</p> <p>Multiple communications with the branch and customer care yielded no satisfactory resolution. The bank later cited the Positive Pay System, which the complainant claims was never communicated during account opening or prior transactions.</p>	The Bank has filed its written statement on 19.8.2025, which has been taken on record by the commission and supply of copy of our WS to the Complaint. The case is at Opposite party evidence stage.

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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter
11	Consumer Case	Sangeeta Devi	UTKARSH SMALL FINANCE BANK LIMITED	District Consumer Forum Varanasi, Uttar Pradesh	NA	112/2025	<p>She had taken a loan of ₹75,000 from the bank on 4th January 2023, with an agreement to repay it in 52 instalments of ₹1,830 each. She paid 38 instalments totalling ₹41,540 and later approached the bank for a one-time settlement. The branch manager and field officer informed her that a payment of ₹43,964 would clear the loan entirely. She paid this amount but later discovered discrepancies in the receipt date and total amount paid.</p> <p>The receipt issued was dated 5th January 2023, which was misleading since the actual payment was made on 5th January 2024. Furthermore, despite the one-time payment, the bank continued to collect instalments, and the total amount paid by Seema Devi reached ₹1,07,120—significantly more than the original loan plus interest. She alleges fraud and misrepresentation by bank officials and seeks a refund of the excess amount, a "No Dues Certificate," and compensation of ₹50,000 for mental, physical, and financial distress.</p>	Bank has filled its vakalatnama and written statement.

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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter
12	Consumer Case	Ms. Chandra Kanta Jaggi	Utkarsh Small Finance Bank	District Consumer Disputes Redressal Commission, Yamuna Nagar at Jagadhri.	NA	Consumer Case No. 369/2025	The complainant, Mrs. Chander Kanta Jaggi, an 81-year-old senior citizen, filed a complaint against Utkarsh Small Finance Bank Ltd. regarding a fixed deposit of ₹1.30 crore (FDR No. 139103000000169776) created on 29.01.2025 with a maturity amount of ₹1.56 crore. Initially, her son Navneet Kumar Jaggi was listed as the nominee, but due to personal concerns and safety issues, she requested the bank to change the nominee to her daughter and transfer the maturity proceeds to her personal savings account. The bank refused, citing that the FDR was created online and linked to a joint account, requiring mutual consent for changes. The complainant alleged this refusal was illegal, deficient in service, and caused her mental harassment, prompting her to seek relief through the Consumer Commission.	Bank has filed vakalatnama and written statement. Copy of the same has been provided by the commission to the complainant.

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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter
13	Consumer Case	Rajnish Kumar	Utkarsh Small Finance Bank & ICICI Bank	District Consumer Disputes Redressal Commission, Yamuna Nagar	NA	Consumer Complaint No.: 306/2025	Rajnish Kumar, a resident of Ambala, filed a consumer complaint against Utkarsh Small Finance Bank and ICICI Bank for deficiency in service. He had received ₹600 through an online game called "Daman Game," credited via ICICI Bank on 26.01.2025. ICICI later flagged the transaction as fraudulent and requested Utkarsh Bank to reverse the funds. Without prior notice, Utkarsh Bank froze Rajnish's account, causing him financial hardship. Despite multiple written requests and a legal notice offering to return the ₹600, the bank failed to unblock the account. Rajnish alleges negligence, mental harassment, and unfair trade practices, seeking compensation of ₹2,00,000 and litigation costs of ₹30,000.	Bank has filed vakalatnama and written statement. Copy of the same has been provided by the commission to the complainant.16.3.2026
14	Consumer Case	Suresh Kumar	Utkarsh Small Finance Bank and its Branch Operations Manager	District Consumer Dispute Resolution Commission, Jaipur	₹5.5 lakh compensation, ₹51,000 legal costs, and a temporary injunction under Section 38(8).	467/2025	The summons concerns a consumer complaint filed by Suresh Kumar before the Jaipur District Consumer Commission under Section 35 of the Consumer Protection Act, 2019, against Utkarsh Small Finance Bank for freezing his savings account (₹2,710 disputed transaction) without limiting the freeze to the disputed amount. He seeks unfreezing of the account.	Vakalatnama filled by the Bank, compliance representation to be done on next date of hearing.

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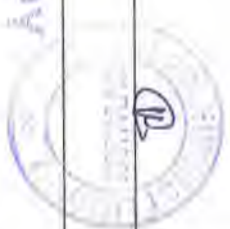
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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter
15	Consumer Case	Hrushikesh Sahoo	Utkarsh Small Finance Bank and its Branch Operations Manager	State Consumer Dispute Redressal Commission, Puducherry	NA	FA/21/2025	This document concerns an appeal filed by Hrushikesh Sahoo, a retired RBI officer, before the State Consumer Disputes Redressal Commission, Puducherry, challenging the dismissal of his consumer complaint by the District Commission. The dispute arose when Utkarsh Small Finance Bank allegedly refused to open standalone fixed deposits for him unless he furnished extensive personal details (such as education, caste, religion, and source of income), which he claims are not mandated under RBI KYC guidelines and amount to unfair and restrictive trade practices. After prolonged, unsuccessful correspondence with the bank and an unsatisfactory closure by the Banking Ombudsman, his complaint was dismissed at the admission stage on the ground that he was not a "consumer" under the Consumer Protection Act, 2019. In this appeal, he contends that he qualifies as a consumer as an intending customer who had offered consideration, criticizes the District Commission for labelling his litigation as vexatious, and seeks admission of his complaint on merits, relief against the bank's practices, and appropriate compensation.	Branch has appeared in person on 17/12/2025 and the Commission has given a next date of hearing. Written Statement is filled, Written argument is submitted in the Court.

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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter
16	Consumer Case	Seema Singhania	Utkarsh Small Finance Bank Limited	District Consumer Disputes Redressal Commission, Gurugram	Rs.50000/-	803/2025	Consumer Complaint No. 803/25 has been filed by Ms. Seema Singhania and others against Utkarsh Small Finance Bank before the District Consumer Commission, Gurugram. The complainants allege that the bank deducted ₹50,000 as processing fee for a promised loan, issued a sanction letter for ₹1.4 crore at a higher interest rate, but failed to disburse the amount and later rejected the application. They seek refund of ₹50,000, return of documents, and compensation for mental agony and litigation costs	Vakalatnama will be filled by the Bank

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
1	Civil Suit - 1218/2020	Mrs. Maneesha Saraswati Mittal	Mr. Himank Mittal and Others (including USFBL and few other banks)	Civil Judge, Junior Division, Rohtak	N/A	CS/1218/2020	Mrs. Manisha Saraswati Mittal has filed a suit before junior Civil Judge, Rohtak for stay of operation of account in the name of Mr. Dhrampal Mittal and Mrs. Nutun Mittal (both deceased) and Paramount Public School Education Society, Sanjuli. The Bank has been arrayed as party since account of aforesaid deceased person and education society in our Bank.	Arguments on application under Order 7 Rule 11 CPC not advanced. Adjournment requested. Heard and allowed. Now, case is adjourned for consideration on the above said application and the application under Order 6 Rule 17 CPC in the next date of hearing.

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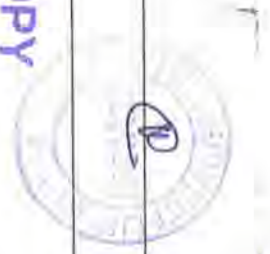
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Utkarsh Small Finance Bank

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
2	Misc. Civil 317/19	Deepak Surendra Agrawal	USFBL and others	District & Session Judge, Firozabad	N/A	Misc. Civil 317/19	The plaintiff has filed a petition for declaring himself as insolvent.	The matter is at the Hearing stage. Previous date of hearing was 03/112025.
3	TS/105/2024	Chandrani Ghosh	USFBL and others	City Civil Court, Calcutta, West Bengal	N/A	TS/105/2024	A title suit has been filed seeking an injunction against the Bank to restrain withdrawals by the nominee from the deceased account holder.	Bank has submitted its written statement. Currently, the main respondent has moved a writ petition before the High Court at Calcutta, and the said court has required the files from the lower court entertaining the case. District Court is awaiting order from upper court.
4	CS/255/2024	Sharda Devi	USFBL	Civil Judge Junior Division Maharajanj	N/A	CS/255/2024	Sharda Devi filed a civil suit against Utkarsh Small Finance Bank, alleging harassment and threats by bank agents over loan recovery. Despite regularly paying instalments, she faced excessive interest charges and intimidation, including threats to seize and auction her property. She seeks court intervention to stop unlawful recovery practices, ensure repayment of only the principal amount through the court, and protect her dignity and rights.	Court was vacant on last date of hearing. Next date of hearing is fixed for submission of written statement.
5	CS/288/2024	Mamta Agrawal	Indian Bank & Others	Civil Judge Senior Division, Shahjahanpur	N/A	CS/288/2024	Mamta Agrawal has filed a civil suit for deceased claim settlement of the account / FD holder Mr. Parag Agrawal.	Vakalatnama has been filed. Next date of hearing is fixed for hearing/interim hearing applications.

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Utkarsh Small Finance Bank

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
6	SUCC/23/2024	Gagan Singla	General Public & others (USFBL is respondent no. 3)	District Court Panchkula, Haryana	N/A	SUCC/23/2024	The plaint filed by Gagan Singla and Girish Singla seeks a succession certificate under Section 372 of the Indian Succession Act, 1925, following the deaths of their parents, Hari Ram Singla and Sneh Lata Singla. They claim entitlement to funds held in joint and individual bank accounts and a D-Mat account with Axis Bank and Utkarsh Small Finance Bank and request the court to grant the certificate to access these assets.	Vakalatnama has been filed by the Bank. Next date of hearing is fixed for filing of written reply.
7	CS/184/2024	Gurinder Pal Singh	State Bank of India (USFBL is 3rd party)	Judicial Complex Jalalabad (Fazilka)	N/A	CS/184/2024	Gurinder Pal Singh filed a suit seeking mandatory and permanent injunctions to recover ₹1,74,551 fraudulently withdrawn from his bank accounts after falling victim to a scam involving fake calls impersonating HDFC Bank. The stolen funds were traced to multiple accounts across banks including State Bank of India, Utkarsh Small Finance Bank, and IndusInd Bank, held by various individuals. He requests the court to direct the banks to restore the amounts to his accounts and prevent further withdrawals by the accused parties.	Vakalatnama and Written statement has been filed by the Bank. Compliance has been made in this case. Nothing is pending with respect to the compliance. Our advocate appeared on previous date i.e., 29/10/2025.

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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
9	SUCC/149/2024	Mr. Vijay	State and Others (USFBL is Respondent No. 03)	Senior Civil Judge, Rohini Courts, North, New Delhi	N/A	SUCC/149/2024	A succession suit has been filed for deceased claim settlement. Vijay Kumar filed a succession petition in the Rohini Court, Delhi, seeking a succession certificate under Section 372 of the Indian Succession Act, 1925, following the death of his daughter, Varsha Rani, on 28.02.2024. He claims entitlement to her bank account and term deposit held with Utkarsh Small Finance Bank, as her father and Class-I legal heir. His wife, Raj Bala, has submitted a no-objection affidavit supporting the petition. The petition includes Varsha's death certificate, bank details, and supporting documents, and asserts there is no will or legal dispute regarding the assets. Vijay Kumar requests the court to grant the certificate to access the funds.	Bank has filed vakalatnama and written statement in this captioned case. Further, the case is at the stage of plaintiff evidence.

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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
10	CS/1611/2025	Rajeev Gupta	Utkarsh Small Finance Bank Ltd and Others (Respondent No. 1)	Civil Court, Ambala Civil Judge Jr. Division	N/A	CS/1611/2025	Information regarding Deceased father's (Ram Murti Gupta) Account. - Rajeev Gupta filed a civil suit seeking mandatory and permanent injunctions against Utkarsh Small Finance Bank and his family members, following the death of his father, Ram Murti Gupta. He alleges that his siblings and mother, in connivance, took possession of all financial and property documents and are attempting to encash deposits and dispose of assets without his consent. As a Class-I legal heir, he claims entitlement to an equal share and demands disclosure of all bank accounts, fixed deposits, and other assets of the deceased, while also seeking to restrain any unauthorized disbursement or alienation of property.	Next date is fixed for Plaintiff Evidence.
11	Civil Suit	Rita Garg	Namita Garg and others	Civil Judge Senior Division Agra	To be ascertained post receipt of the copy of plaint	CS/693/2025	Court has issued a summons to appear before the court. Summons was without plaint.	Branch through advocate appeared on the last date of hearing and filed vakalatnama. The plaintiff has submitted the copy of plaint, and the bank has submitted written statement before the Court.

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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
12	R.C.S./139/2025.	M/s. Ashoka Sports Fit	M/s. Utkarsh Small Finance Bank, Vashi Branch.	C.J.J.D & J.M.F.C., Belapur, Thane	NA	R.C.S./139/2025.	As per the copy of plaint, the plaintiff alleged that Mr. Santosh misled her into signing account closure documents under the guise of charge reversal forms. After the manager's transfer, the plaintiff discovered the account was closed and no refund was possible. The bank responded that all charges were as per standard terms but failed to provide full account statements or resolve the grievance. A legal notice sent by the plaintiff went unanswered, prompting the suit for recovery of ₹1,00,000, including damages, legal costs, and interest. The plaintiff seeks adjudication under Section 73 of the Indian Contract Act, citing breach of trust, misrepresentation, and failure to deliver promised services.	Bank has filed vakalatnama and written statement.

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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
13	Civil Suit	Nisha Girdhar	Vikas Girdhar (Brother) Kailash Girdhar (Mother) ETH Infra Pvt Ltd. HDFC Bank Utkarsh Small Finance Bank (Respondent - 5) IDBI Bank	District Judge, South-West, Dwarka Court Complex, New Delhi	To be ascertained post receipt of the copy of plaint	CS (DJ/ADJ) No. 323 of 2025	Nisha Girdhar has filed a civil suit in the District Court of South-West Delhi against her brother Vikas Girdhar, her mother Kailash Girdhar, and several financial institutions including HDFC Bank, Utkarsh Small Finance Bank, and IDBI Bank. The suit seeks a declaration of her one-third share in the estate of her late father, Jagdish Kr. Girdhar, who passed away intestate in March 2024. Nisha alleges that her brother, by unduly influencing their uneducated mother, misappropriated approximately ₹49.65 lakhs from her father's fixed deposits and joint accounts during his bedridden state. She also claims entitlement to a share in a ₹12.5 lakh refund from a cancelled property booking. Despite attempts at amicable resolution and a legal notice, the defendants refused to cooperate, prompting Nisha to seek partition, possession, recovery, and injunction through the court.	The Bank has filed vakalatnama and Written statement has been allowed and filed.

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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
14	Succession Suit	Mahendra Kumar Debnath (Son-in-law of the deceased Vijay M. Chandnani)	Utkarsh Small Finance Bank limited (Respondent No. 15)	District & Sessions Court, Indore	NA	MJC SUC/134/2025	Mahendra Kumar Debnath has filed a legal application in the District and Sessions Court, Indore seeking a succession certificate for the estate of late Vijay M. Chandnani, who passed away on 25 January 2024. The deceased had executed a will bequeathing all assets to the applicant. The estate includes properties, bank accounts, FDs, shares, mutual funds, and insurance policies worth approximately ₹97.7 lakhs	Vakalatnama has been filed by the bank, and the matter is fixed for written statement on the next date of hearing.
15	Succession Suit	Geeta Gandhi	State (USFBL is respondent number 35)	Senior Civil Judge, South East Saket	NA	SUC /76/2024	A succession certificate petition filed by Smt. Geeta Gandhi under Section 372 of the Indian Succession Act in the Court of Administrative and Civil Judge, South-East Delhi. It seeks issuance of a succession certificate for the assets and bank accounts of late Kartik Gandhi, who died on 15.01.2024. The petitioner, being the mother of the deceased, lists multiple banks and insurance companies holding the deceased's accounts and policies	Vakalatnama has been filed. Next date is fixed for submission of written statement of the Bank.

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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
16	Civil Suit	Ankush Bansal	Utkarsh Small Finance Bank and others	District And Sessions Court Complex Karnal Haryana	NA	CS/3188/2025	Ankush Bansal filed Civil Suit No. CS/3188/2025 in Karnal against Utkarsh Small Finance Bank and others, alleging that ₹20 lakh was transferred into his account and then withdrawn without consent through collusion. He claims his account was illegally frozen, false criminal proceedings were initiated, and his rights were violated. He seeks injunction to stop misuse of his account, release of funds, and protection of future deposits.	Vakalatnama has been filled, Written statement to be filed on next date of hearing.
17	Civil Suit	Jatinder Singh				CS/4430/2025		
18	Civil Suit	Velmurugan	Varun Beverage Limited. Respondent no.3 Utkarsh small Finance Bank	Combined Courts Tiruvallur Tamil Nadu	NA	IP/11/2025	Petition yet to receive.	Vakalatnama has been filled.
19	Civil Suit	Pooja Yadav	USFBL	Civil Judge, Court Room No. 18, Deoria Uttar Pradesh	NA	Case no. 63/2026	Petition yet to receive.	Vakalatnama has been filled.
20	Civil Suit	A.H. Hakim Molla	Utkarsh Small Finance Bank Ltd.	7th City Civil Court, Calcutta	NA	T.S. (Title Suit) No. 23 of 2026	The bank is ordered to appear before the court on 05-02-2026 regarding the plaintiff's suit for Declaration & Permanent Injunction. The summons directs the bank to: Appear personally or through advocate Present documents and witnesses	Vakalatnama has been filled.

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							State whether they contest the claim In case of absence, the suit will be decided ex-parte.	

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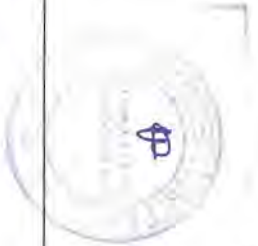
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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum/Court	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
1	Criminal Case Complaint (P)	Mamta Devi	Sanjeev Kumar, Raju Kumar, Rahat Kumar, Rajesh Kumar	Patna Sardar Court (CJM)	N/A	8004/2021	A criminal complaint has been filed against the Branch Manager of Utkarsh Small Finance Bank Limited and others. Legal Department confirmed that neither the petitioner nor the court has issued process under section 204 of Cr.P.C. Hence, the Bank has not received any summons or warrant.	The case is at the stage of hearing. Advocate is looking into the records. He confirmed that there is no notice issued yet. As per the advocate, the Hon'ble Court shall take cognizance first, then the matter shall be taken up further and summons shall be issued to the bank accordingly, if required.
2	Criminal Case Complaint (P)	Kausalaya Devi	Anisha Parveen and Others USFBL is respondent no. 6	Bhojpur CJM Division	N/A	901/2024	The petition titled CJM Comp. 901 (C) of 2024 is filed by Kaushalya Devi, a resident of Jagdishpur, Bhojpur, against eleven individuals including several bank branch managers and local women. The complaint alleges that Kaushalya Devi, an illiterate woman, was deceived by the accused under the pretense of helping her obtain an old-age pension. She was asked to provide her Aadhaar card and photographs and was misled into signing documents and giving thumb impressions, which were then used to fraudulently obtain a loan in her name. The case involves charges under IPC Sections 420, 406, 323, 341, 504, 506, and 34 for cheating, criminal breach of trust,	The case is at the stage of hearing. Summons has not been received till date. Post receipt of the summons the Bank shall represent the same and shall submit an objection / say to this effect.

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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum/Court	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
							assault, wrongful restraint, and criminal intimidation.	
3	Cr. Case Complaint (P)198/2025	Noor Tara Khatoon	Utkarsh Small Finance Bank Limited and others	Judicial Magistrate First Class (J.M.F.C.), Civil Court, Siwan, Bihar	N/A	198/2025	As per the copy of complaint, it is alleged that a fraudulent bank account was opened in the complainant's name using forged documents. A loan of ₹50,000 was fraudulently sanctioned and withdrawn without her consent. Her husband, Afzal Ali, was falsely designated as a guarantor.	The case is at the stage of hearing. The Bank has submitted the necessary documents with respect to the borrower as per the direction of the Hon'ble Court. Further, the Hon'ble Court has not required the appearance of the Bank and shall notify to our advocate in the same, if required. Last date was 13.2.2026
4	(Cr.M.P. No. 931/25)	Mohamed Aarif	State and others USFBL is respondent no. 6	Judicial Magistrate Court No.1, Madurai	NA	(Cr.M.P. No. 931/25)	As per the copy of complaint Mohamed Aarif filed Cr.M.P. No. 931/25 in response to a police investigation under Crime No. 2/2025 at CCD-III Police Station, Madurai City, which confirmed fraudulent activity and led to the freezing of multiple bank accounts. Among these was an account with Utkarsh Small Finance Bank (Account No. 1617010000000247, IFSC: UTKS0000001) containing ₹12,171. Aarif's petition requests the court to direct the police to transfer the frozen funds into court custody to ensure secure handling and further legal proceedings.	Bank has submitted vakalatnama and necessary documents as per the compliance.

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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum/Court	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
5	Criminal Misc	Ranjini Nair	SHO Cyber Crime And Others (USFBL is Respondent No - 35)	CJM Kozhikode	NA	CMP/122/2025	Complainant has filed a petition for release of the fund in relation to a cyber fraud. Amount is lying in the account maintained with USFBL Jaipur Branch.	Bank shall file its vakalatnama and ensure appearance.
6	CrI.MP. No. 6789 of 2025	V.S Roshan	E1 Law and Order & Others	Hon'ble XVIII Metropolitan Magistrate Court, Saidapet, Chennai.	NA	CrI.MP. No. 6789 of 2025	Only summons have been received in the captioned matter thus contents of the Petition seem to be unknown.	Vakalatnama and Memo has been filed by the Bank on 1.8.2026
7	Criminal Misc Application	Ved Prakash	Utkarsh Small Finance Bank limited,	Hon'ble Chief Judicial Magistrate, Kinnaur at Reckong Peo, HP	NA	Cr.MA/1/2025	The criminal misc., application has been filed for removal of debit freeze and alleged unauthorized transactions in the account maintained with the Bank, as outlined in the previous correspondence.	Vakalatnama has been filed. The court is vacant.

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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
1	Commercial Suit	Asian Paints Limited	USFBL and others	HON'BLE High Court of Delhi	N/A	CS(COMM) 420/2023	Asian Paints has instituted a suit against the Bank where one of the customers of the Bank was acting as a fake dealer of petitioner. The Bank was directed to provide KYC details and freeze the account of the alleged fake dealer.	The Bank has provided the requisite details, and the account has been frozen under compliance to the direction given by the Hon'ble High Court. Bank is not required to appear before the Hon'ble Court unless court issue a fresh notice. This case is kept only for future compliance likely to be directed by the Hon'ble Court as the case is ongoing.
	Civil Writ Petition (Commercial)	Trent Limited	John Doe / Ashok Kumar & Others (USFBL is respondent no - 44)	High Court of Delhi	N/A	CS(COMM) 872/2024	A civil writ petition has been filed against the violation of the trademark "ZUDIO". The petitioner seeks to mark a debit freeze on the account maintained with USFBL and provide KYC details.	Vakalatnama, authority letter and reply / say of the bank has been filed. The Bank has complied with the court's direction and is not required to appear in further proceedings unless summoned.
3	Civil Writ Petition (Commercial)	Eicher Motors Limited	Royal Enfield and others (USFBL are respondent No - 37)	High Court of Delhi	N/A	CS(COMM) 832/2024	A civil writ petition has been filed against the violation of the trademark. The petitioner seeks to mark a debit freeze on the account maintained with USFBL and provide KYC details.	The Bank has submitted its reply and necessary document as per the directions of the court. Compliance affidavit filed

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								by the Bank has been kept on record by the Hon'ble High Court. Kept for Disposal on next scheduled date of hearing.
4	WP(C) 20621/2025 (C)	NH HOLIDAYS TOURS AND TRAVELS	THE BANK MANAGER USFBL	Kerala High Court	NA	WP(C) 20621/2025 (C)	The petitioner moved the petition praying that this Hon'ble Court may be pleased to direct the first respondent to defreeze and permit operation of Account No. 1735020000000038 maintained with Utkarsh Small Finance Bank, Malappuram Branch, Malappuram District, pending final disposal of the writ petition, and to grant such other interim reliefs as this Hon'ble Court may deem fit and proper in the facts and circumstances of the case.	Vakalatnama has been filed on 23/06/2025. Next date of hearing in the matter is for compliance of the order passed.
5	WP(C) 24100/2025	Plot Pixels Realty Private Limited	1. Branch Operation Manager, Utkarsh Small Finance Bank Ltd., Pattom Branch, Thiruvananthapuram 2. Deputy Superintendent of Police, NCC Ground, Rajendra Nagar, Hyderabad Respondents	Kerala High Court	NA	WP(C) 24100/2025	The account was frozen due to a credit transaction of ₹19,074, flagged as suspicious by the Telangana Police via the Cyber Crime Portal. The petitioner claims no involvement in any unlawful activity and was not given an opportunity to be heard before the freeze. It is alleged by the petitioner that the freeze has crippled business operations, causing financial and reputational harm.	Bank has filed vakalatnama and represent the Bank. The interim order of the Hon'ble Court has been complied with by the Bank. Last date 11.12.2025

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Utkarsh Small Finance Bank

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
6	Civil Writ Petition	Mohammed Jabir E.K	Utkarsh Small Finance Bank	High Court of Kerala at Ernakulam	NA	W.P.(C) No. 33507/2025	The petitioner sought interim relief to de-freeze and operate his bank account (No. 1698020000000249) held with Utkarsh Small Finance Bank, Kozhikode Branch, which had been frozen due to a dispute. The court directed issuance of notices to the respondents via speed post and email and instructed the petitioner to submit digital copies of all documents and contact details within three working days. Meanwhile, the court ordered that the freeze on the petitioner's account be limited only to the disputed amount as mentioned in Exhibit P1A, which contains complaint details from the bank.	Vakalatnama is to be filed by Bank on next date of hearing. Late date was 9.10.2025

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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
7	Civil Writ Petition	Mehboob Zubair K	Utkarsh Small Finance Bank	High Court of Kerala at Ernakulam	NA	WP(C) No. 35760 of 2025	It is a court order from the High Court of Kerala in the matter of <i>WP(C) No. 35760 of 2025</i> , dated 26th September 2025. The petitioner, Mehboob Zubair K, a 30-year-old proprietor of M/s City Traders in Malappuram, Kerala, filed a writ petition seeking an interim direction to de-freeze and allow operations on his bank account (Account No. 1698020000000246) held with Utkarsh Small Finance Bank, Kozhikode branch. The respondents in the case are the said bank and the Special Cell, Delhi. The court, presided over by Justice C. Jayachandran, ordered that notices be issued to both respondents via speed post and email (for the second respondent),	Vakalatnama is to be filed by Bank on next date of hearing. Last date 28.10.2025

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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
8	Civil Writ Petition	Rakesh Kumar	Utkarsh Small Finance Bank	Rajasthan High Court	NA	42528/2025	Rakesh Kumar filed a writ petition in the Rajasthan High Court challenging the freezing of his Utkarsh Small Finance Bank account without prior notice. The freeze was imposed due to cybercrime complaints alleging fraudulent transactions, though the petitioner claims the funds were from legitimate business dealings and he is not named as an accused. Despite cooperating and sending legal notices, authorities failed to respond, causing severe financial hardship and violation of fundamental rights under Articles 14, 19(1)(g), and 21. The petition seeks immediate unfreezing of the account, cites procedural lapses under Section 102(3) CrPC, and relies on precedents that freezing an entire account is disproportionate, requesting relief to restore business operations	Vakalatnama has been filed by Bank on 04/11/2025., Last date was 6.2.2026

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Utkarsh Small Finance Bank

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
9	Civil Writ Petition	Muhammed Izudheen K	Utkarsh Small Finance Bank	High Court of Kerala	NA	WP(C) No. 34674 of 2025	<p>The case WP(C) No. 34674 of 2025 before the High Court of Kerala involves petitioner Muhammed Izudheen K. seeking directions to de-freeze his account (No. 1735019961265336) with Utkarsh Small Finance Bank, Malappuram Branch, which was frozen following requisitions from the Vidhyadhar Nagar Police Station, Jaipur, Rajasthan. The petitioner claims the freeze is causing hardship and requests permission to operate the account pending disposal of the writ petition.</p> <p>On 19 September 2025, Justice S. Manu ordered issuance of notices to the respondents by speed post and email, with the petitioner directed to provide digital copies and email details within three working days</p>	Vakalatnama has been filled by the Bank, and the Bank has complied with the order dated 19/09/2025. Overdue since

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Utkarsh Small Finance Bank

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
10	Civil Writ Petition	Shanti Devi	Utkarsh Small Finance Bank	High Court of Judicature at Patna	NA	13569 of 2025	Shanti Devi has filled writ petition in the High Court of Judicature at Patna against Utkarsh Small Finance Bank Limited. Her savings account (No. 1380019056341013) at the Bank's Barh Branch was allegedly frozen in June 2025 on suspicion of cybercrime, without any prior notice or opportunity to be heard. The petition seeks a writ of Certiorari to quash the freezing order and a writ of Mandamus to direct the bank to unfreeze the account. Shanti Devi is willing to furnish a bond or security equivalent to the disputed amount and refers to previous similar court orders to support her plea.	Vakalatnama has been filled in the said matter. Previous date of hearing was 28/11/2025
11	Civil Writ Petition	Archana Devi	Utkarsh Small Finance Bank	High Court of Judicature at Patna	NA	13661 of 2025	Archana Devi has filed a writ petition in the Patna High Court challenging the freezing of her savings account by Utkarsh Small Finance Bank. She claims the action was taken without prior notice or a chance to be heard, violating her fundamental rights. The petition seeks to quash the bank's order and requests the court to direct the bank to unfreeze the account, citing financial hardship and reliance on similar past court rulings	Vakalatnama has been filled in the said matter.

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Utkarsh Small Finance Bank

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
12	Civil Writ Petition	Guddu Kumar	Utkarsh Small Finance Bank	High Court of Judicature at Patna	NA	13666 of 2025	Guddu Kumar has filed a writ petition in the Patna High Court challenging the freezing of his savings account by Utkarsh Small Finance Bank. He claims the action was taken without prior notice or a chance to be heard, violating her fundamental rights. The petitioner seeks to quash the bank's order and requests the court to direct the bank to unfreeze the account, citing financial hardship and reliance on similar past court rulings	Vakalatnama has been filled in the said matter. Admission Stage
13	Civil Writ Petition	MUHAMMED HASSAN SHIBILY	THE UNION OF INDIA	High Court of Kerala	NA	WP(C) /40227/2025	Petitioner has moved a writ petition, against the debit freeze marked on the account number of the petitioner.	Vakalatnama has been filed by the Bank.
14	Civil Writ Petition	VINOD N. K	CENTRAL BUREAU OF INVESTIGATION	High Court of Kerala	NA	WP(C) 41710/2025 (K)	Petitioner has moved a writ petition, against the debit freeze marked on the account number of the petitioner.	Vakalatnama has been filed by the Bank.

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Utkarsh Small Finance Bank

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
15	Civil Suit (Ordinary Civil Jurisdiction of High Court)	Alpesh Narpatchand Jain	Sandeep Babulal Gada & Others (USFBL is Respondent No. - 06)	High Court of Judication at Bombay	Mortgage Assets + Rs. 20,00,00,000/- as damages. (Jointly & severally from all the defendants)	Suit (L) 37214/2025	The petitioner filed this suit after discovering a large-scale fraud on his property: although he had lawfully purchased and possessed a duplex flat in Iconic Tower, Bandra through a registered sale agreement in May 2023, he later found that unknown persons had impersonated him and executed forged documents—a Specific Power of Attorney, an Agreement for Sale, and a Mortgage Deed—purporting to transfer and encumber the same property in favor of the defendants, who allegedly colluded to secure a bank loan using these fabricated instruments; the petitioner seeks declarations that these documents are null and void, their cancellation, injunctions to protect his ownership and possession, and damages of ₹20 crores (Jointly & severally from all the defendants).	Vakalatnama has been filed by the Bank and written statement shall be filed on the next date of hearing.

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Utkarsh Small Finance Bank

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
16	Civil Writ Petition	S. Subashini	Utkarsh Small Finance Bank (Trichy branch)	Madurai Bench of the Madras High Court		W.P. (MD) No. 2234 of 2025	W.P. (MD) No. 2234 of 2025 has been filed by S. Subashini before the Madurai Bench of the Madras High Court against Reserve Bank of India, Utkarsh Small Finance Bank (Trichy branch), and others. The petitioner seeks a writ of mandamus directing the bank to defreeze her current account (Account No. 1644020000000540), which was frozen following a cybercrime dispute involving a small amount of ₹3,249. She argues that freezing the entire account balance of ₹4,13,860.08 violates her fundamental right to livelihood and trade, especially as she urgently needs funds for medical expenses. The petition prays for permission to withdraw ₹4,00,000 and to resume banking operations, citing previous High Court and Supreme Court rulings against blanket freezing orders	Vakalatnama has been filed by the Bank.

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17	Civil Writ Petition	Akash	Utkarsh Small Finance Bank	High Court of Punjab and Haryana at Chandigarh	NA	CWP 280 of 2026	<p>The petitioner filed a writ petition under Articles 226/227 of the Constitution of India challenging the freezing of his savings bank account by Utkarsh Small Finance Bank. The account was frozen pursuant to an alleged police communication regarding an unknown credit of ₹532/-. The petitioner contends that the account was frozen without prior notice, without supplying any freezing order, and without giving an opportunity of hearing, thereby violating principles of natural justice and his right to livelihood.</p> <p>Relief Sought:</p> <p>De-freezing of the petitioner's bank account Disposal of the petitioner's representation dated 12.08.2025 Interim permission to operate the account during pendency of the writ petition</p> <p>Current Status: Notice of motion has been issued. The matter is listed for hearing on 19.02.2026, and the respondents have been directed to file their written statement at least three days prior to the hearing date</p>	Vakalatnama will be filled
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Utkarsh Small Finance Bank

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
18	Civil Misc. Writ Petition	CHATUR SINGH	STATE OF U.P. AND ANOTHER	High Court Allahabad	NA	WRIC/9768/2026	The petitioner, Chatur Singh, owner of M/s Kushwaha Aata Chakki and Speller in Jhansi, filed a writ petition challenging the freezing of his current account (No. 155502000000427) maintained with Utkarsh Small Finance Bank. The bank informed him that the account was frozen following directions from the Yeshwanthpura Police Station, Bengaluru (Karnataka) in relation to a cyber-fraud complaint filed by a third party involving a ₹500 internet banking fraud. The petitioner asserts that he has no role in the alleged fraud, that his business is legitimate, and that the freeze was imposed without any notice or justification, violating principles of natural justice and his constitutional rights (Articles 14, 16, 21). Despite a written grievance dated 16.02.2026, the bank did not provide a satisfactory response. The freeze has halted his business operations, causing severe financial hardship. The petitioner seeks a writ of mandamus directing the bank to unfreeze the account, along with any other appropriate relief.	Vakalatnama is filled on 17.3.2026
19	Civil Misc. Writ Petition	Mohan Kesarwani	STATE OF U.P. AND ANOTHER (USFBL is respondent no. 2)	High Court Allahabad	NA	WRIC/12013/2026	This writ petition is moved under Article 226 of the Constitution of India by the petitioner challenging the impugned auction notice dated 24.02.2026 of Adhaar Housing Finance Ltd, issued for sale of the petitioner's	Vakalatnama is filled on 30.3.2026

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Utkarsh Small Finance Bank

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
							residential house mortgaged against a housing loan, on the ground that the said auction proceedings are illegal, arbitrary and in violation of principles of natural justice, as no prior notice or opportunity of hearing was afforded to the petitioner despite regular payment of loan instalments. The petitioner contends that the outstanding dues were minimal and he is ready and willing to clear the same, but due to temporary financial hardship he could not deposit the entire amount at once, and therefore seeks quashing of the auction notice and a direction to the respondent authorities to permit him to deposit the due amount in easy instalments so as to protect his residential property from coercive action.	

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Utkarsh Small Finance Bank

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
1	Anticipatory Bail Application	SEEMA GAUTAM	STATE OF U.P. AND 2 OTHERS	Allahabad High Court	NA	NABAIL/1123/2025	As per the copy of petition petitioner submits that he is innocent and has been falsely implicated in the present case due to ulterior motive. Instant FIR registered against the applicant with malice intention and allegation in the FIR is that the applicant is provoking loan holders that there is no need to deposit loan amount. Allegation in the FIR is that the applicant has formed Ambedkar Janmorcha and illegally persuading the villagers. Learned counsel for the applicant next submits that the applicant has criminal history in regard to similar offences and investigation is going on. In case, applicant is granted anticipatory bail, he would not	Vakalatnama has been filed by the Bank. The matter was not put up on previous date i.e., 05/12/2025. last date was 18.2.2026 and was guided to list after six weak

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Utkarsh Small Finance Bank

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
							misuse the liberty of bail and would co-operate with the investigation. Applicant has definite apprehension of his arrest by the police.	
2	WP(C) 16763/2025 (U)	MAHAKAL ENTERPRISE, REPRESENTED BY ITS PROPRIETOR	UTKARSH SMALL FINANCE BANK LIMITED, REPRESENTED BY BANK MANAGER and Another	Kerala High Court	NA	WP(C) 16763/2025 (U)	Petitioner has moved a writ petition, against the debit freeze marked on the account number of the petitioner.	Bank has filed Vakalatnama and Counter affidavit. Previous date of hearing was 27/10/2025.
3	33393/2025	KUSUM BAI	THE STATE OF MADHYA PRADESH USFBL (Respondent no. 16)	Madhya Pradesh High Court	NA	33393/2025	The petition challenges fraudulent land transactions involving ancestral tribal land located in Village Mangeli, Jabalpur. The petitioners allege that the land was sold using forged documents and benami transactions, with permissions obtained illegally from the Revenue Board instead of the competent authority, the Collector. Despite	Vakalatnama has been filed by the Bank.

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Utkarsh Small Finance Bank

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							judicial directions from the Judicial Magistrate First Class (JMFC), Jabalpur, to conduct an inquiry and submit a report by 13.02.2025, no action has been taken by the police. The petition seeks directions under Section 528 of the B.N.S.S. Act, 2023, for proper investigation, registration of FIRs, and scrutiny of financial transactions linked to the fraudulent sale.	
4	CrI.MC /8168/2025	MV/S Learnbridge by Nv Private Limited, Represented by Its Director Vipin Mohan	BRANCH MANAGER	Kerala High Court	NA	CrI.MC /8168/2025	Petitioner has moved a writ petition, against the debit freeze marked on the account number of the petitioner.	Bank has filed Vakalatnama. Counter affidavit has to be filed as and when directed by the Hon'ble court.

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Utkarsh Small Finance Bank

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
5	CRL.MC /1114/2026	Ravindra Kumar Tripathi	State of U.P. & Others	High Court of Judicature at Allahabad	NA	CRL.MC /1114/2026	The present Criminal Misc. Writ Petition under Article 226 of the Constitution of India has been filed by the petitioner, a law-abiding citizen, challenging the arbitrary freezing of his savings bank account by Utkarsh Small Finance Bank on 23.02.2025 on the basis of a Cyber Police Portal acknowledgement allegedly received from Gujarat, without supplying any FIR, complaint, judicial order, or statutory authorization. The petitioner contends that he is neither named as an accused nor informed of any criminal investigation, and that the bank account was frozen without notice, opportunity of hearing,	Submission of documents on which ground bank freezes the account of customer

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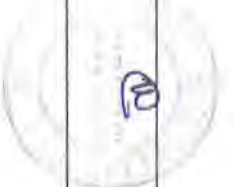
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Utkarsh Small Finance Bank

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
							<p>or compliance with Section 102 CrPC / Section 106 BNSS, thereby violating principles of natural justice. It is further pleaded that the indefinite freezing of the entire account has gravely affected the petitioner's livelihood, daily expenses, medical needs, and family obligations, amounting to an arbitrary, excessive, and disproportionate action infringing Articles 14, 19(1)(g), and 300A of the Constitution. The petitioner asserts that a mere cyber portal acknowledgement cannot override constitutional and statutory safeguards, and seeks quashing of the impugned freeze communication, immediate defreezing</p>	

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Utkarsh Small Finance Bank

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
							of the account, and consequential reliefs in the interest of justice.	

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Utkarsh Small Finance Bank

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant / Complainant	Name of the defendant /respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.

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Utkarsh Small Finance Bank

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1	Liquidation Case (IL&FS)	Union of India	USFBL and other banks	NCLT, New Delhi	₹ 40 Crores	Company Appeal No. 346/2018	The Union of India has filed a case before the Hon'ble NCLT for liquidation. The Bank has filed an interlocutory application to implead itself as a respondent in this case.	The matter has been deferred, and the next date of hearing is yet to be notified by NCLT.

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Utkarsh Small Finance Bank

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter
1	Consumer Case	Mr. Rahul Gupta	USFBL	District Consumer Forum, Kushinagar, Uttar Pradesh	N/A	CC/81/2023	Rahul Gupta filed a consumer complaint against Utkarsh Small Finance Bank Ltd., alleging that despite his willingness to repay overdue instalments totalling ₹3.6 lakhs on two loans, the bank refused to accept the payment and instead demanded the full outstanding amount of ₹24.06 lakhs. He claims this demand is unjust, especially since he had been regularly paying instalments until May 2022, when family medical emergencies disrupted his finances. He alleged that the bank threatens to auction his mortgaged home, where he lives with his family, has caused him severe mental, financial, and emotional distress. He seeks relief to cancel the inflated dues, accept his repayment, and prevent any coercive action against his property.	Bank has filed its vakalatnama and written statement and the matter is at evidence stage. 17 March 2026 for replication to the was filed by USFBL

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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter
2	Consumer Case	Mr. Harpreet Singh Bhatia	Utkarsh Small Finance Bank & Others	District Consumer Forum, Lucknow - II, Uttar Pradesh	N/A	CC/229/2022	Harpreet Singh Bhatia filed a consumer complaint against Utkarsh Small Finance Bank, alleging that despite agreeing to a loan of ₹3,00,000 at 9.71% annual interest, the bank charged an inflated 21% interest and failed to provide proper account statements. He claims the bank withheld his post-dated cheques, refused to settle the loan despite multiple visits, and caused financial and mental distress through misleading practices and pressure tactics. He seeks correction of the loan account, return of cheques, issuance of a no-dues certificate, and compensation for harassment and legal costs.	For filing of replication by the plaintiff against the written statement filed by the Bank. 24 Feb 26 FOR REPLICATION BY COMPLAINANT / EVIDENCE BY COMPLAINANT
3	Consumer Case	Mr. Mata Prasad	Manager Utkarsh Small Finance Bank Ltd.	District Consumer Dispute Redressal Commission, Sonbhadra	Waiver of ₹ 16,80,544 + ₹ 5,00,000 damages	CC/27/2024	Mr. Mata Prasad filed a consumer complaint against Utkarsh Small Finance Bank, alleging that despite his willingness to pay overdue instalments on a financed truck worth ₹59.4 lakhs, the bank repossessed and sold the vehicle for only ₹35 lakhs without proper notice or consent. He claims this caused him severe financial, physical, and mental distress. The bank later demanded ₹16.8 lakhs as remaining dues, which he disputes. He seeks cancellation of the false dues, return of the vehicle or compensation of ₹5 lakhs, and a no-dues certificate, citing deficiency in service and unlawful conduct by the bank.	Bank has filed written statement before the commission and the matter is listed for arguments. 11 Mar 26 for Arguments.

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Utkarsh Small Finance Bank

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter
4	Consumer Case	Mr. Mata Prasad	Manager Utkarsh Small Finance Bank Ltd.	District Consumer Dispute Redressal Commission, Sonbhadra	Waiver of ₹ 7,22,058 + ₹ 5,00,000 damages	CC/28/2024	Mr. Mata Prasad filed a consumer complaint against Utkarsh Small Finance Bank, alleging that after his financed truck worth ₹54 lakhs was damaged and undergoing maintenance, the bank repossessed and sold it for only ₹29.51 lakhs without proper notice. Despite his readiness to pay overdue instalments, the bank ignored his pleas and later falsely claimed ₹7.22 lakhs as dues. He seeks cancellation of the fake dues, a no-dues certificate, ₹5 lakhs in compensation for mental, physical, and financial distress, and legal costs, citing serious deficiency in service.	Bank has filed written statement before the commission and the matter is listed for arguments. 11 Mar 26 for Arguments
5	Consumer Case	Md. Salman	Manager Utkarsh Small Finance Bank Ltd.	Hon'ble District Consumer Dispute Redressal Commission, Pratapgarh	Release of vehicle + ₹ 6,00,000 damages + ₹ 2,00,000 mental agony	CC/10/2024	Mohd Salman filed a consumer complaint against Utkarsh Small Finance Bank, alleging that after financing a 16-wheeler truck for ₹45 lakhs, the bank unlawfully seized the vehicle on September 23, 2023, despite him having paid installments and being willing to continue payments. He claims the seizure caused him financial losses of ₹6 lakhs and mental distress, and that the bank demanded payment for four additional installments without justification. He seeks the return of the vehicle, time to pay remaining dues without extra interest, ₹2 lakhs compensation for harassment, and legal costs.	Bank has filed its written statement, and the matter is fixed for arguments on next date of hearing.11-02-2026 FOR REPLICATION BY COMPLAINANT / EVIDENCE BY COMPLAINANT

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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter
6	Consumer Case	Mr. Anurag Yadav	Balaji Earthmovers Pvt Ltd, USFBL	District Consumer Dispute Redressal Commission, Jhansi	Waiver of ₹ 15,41,264 + ₹ 2,00,000 mental agony + ₹ 50,000 litigation expenses	CC/155/2024	Anurag Yadav was served multiple legal notices by Utkarsh Small Finance Bank for defaulting on a loan of ₹51.46 lakhs taken to purchase a Tata Hitachi Excavator. Despite repeated reminders, he failed to repay the loan, leading to repossession and sale of the vehicle, which resulted in a shortfall of ₹12.93 lakhs. The bank initiated legal proceedings, including a Section 138 notice under the Negotiable Instruments Act for a dishonored cheque of ₹15.41 lakhs. Anurag is now facing demands for repayment, compensation, and litigation costs totalling over ₹20 lakhs, with threats of arbitration and criminal action for non-compliance.	Bank has submitted its written statement, and the matter is at the stage of evidence to be submitted by the respondent.
7	Consumer Case	Mr. Vijay	UTKARSH SMALL FINANCE BANK	District Consumer Forum Bareilly II	₹ 50,000 + ₹ 30,000 + ₹ 2,000 per day from repossession	CC/186/2024	Mr. Vijay has filed a consumer complaint against Utkarsh Small Finance Bank. Vijay alleges that despite paying over ₹17 lakhs in EMIs for a financed truck, he missed two payments due to his daughter's medical emergency. He claims the bank seized and sold his truck without proper notice, causing him financial and emotional distress. Vijay seeks the return of his vehicle upon payment of the pending EMIs, compensation for daily income loss, mental and financial damages, and legal expenses.	The case has been scheduled for the opposite party to present their evidence. 16 Feb 26 Evi. Filed/REJOINDER APPLICATION FILED BY OPP, PARTY/ For Argument

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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter
8	Consumer Case	Mr. Pawan	UTKARSH SMALL FINANCE BANK LIMITED	District Consumer Dispute Redressal Commission, Sonbhadra	Vehicle with papers + waiver of ₹ 13,08,366	CC/24/2024	The petition filed by Pavan Kumar alleges that after obtaining a loan from Utkarsh Small Finance Bank to purchase a truck, he faced unlawful actions by the bank. Despite regular repayments, the bank's agents forcibly seized his vehicle without proper notice and later sold it, citing outstanding dues. Pavan Kumar claims this was done in violation of legal procedures and seeks the return of his vehicle along with a halt to any further recovery actions based on the disputed amount. He also requests compensation for legal expenses and any other relief deemed appropriate by the court.	Written Statement has been filed. The case is fixed for arguments.19 Feb 26 for arguments
9	Consumer Case	Mr. Pawan	UTKARSH SMALL FINANCE BANK LIMITED	District Consumer Dispute Redressal Commission, Sonbhadra	Vehicle with papers + waiver of ₹ 13,08,366	CC/25/2024	The petition filed by Pavan Kumar alleges that after obtaining a loan from Utkarsh Small Finance Bank to purchase a truck, he faced unlawful actions by the bank. Despite regular repayments, the bank's agents forcibly seized his vehicle without proper notice and later sold it, citing outstanding dues. Pavan Kumar claims this was done in violation of legal procedures and seeks the return of his vehicle along with a halt to any further recovery actions based on the disputed amount. He also requests compensation for legal expenses and any other relief deemed appropriate by the court.	Written Statement has been filed. The case is fixed for arguments.19 Feb 26 for arguments

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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter
10	Consumer Case	Mr. Kamal Garg	ICICI Prudential Life Insurance Company Limited and USFBL	District Consumer Disputes Redressal Commission, Lucknow	₹ 20,00,000 compensation	CC/175/2023	The complaint filed by Mrs. Kamal Garg alleges that after her son Neeraj Garg, who had taken a loan against property with mandatory life insurance from ICICI Prudential through Utkarsh Small Finance Bank, died due to COVID-19, the insurance claim was unjustly denied. The insurer cited non-disclosure of a past kidney transplant, which the complainant claims was never disclosed or known to them, as all paperwork was handled by bank agents. Despite the policy being active and premiums paid, the bank-initiated possession proceedings on the mortgaged property. Mrs. Garg seeks the insured amount, compensation for mental agony, and legal expenses, citing unfair trade practices and deficiency in service.	Bank has filed its written statement. The case is at the stage of submission of evidence. 12 Feb 26 for arguments
11	Consumer Case	Baldev Gupta	Shakha Prabandhak Utkarsh Small Finance Bank	District Consumer Forum Kushinagar Uttar Pradesh	N/A	CC/290/2024	Baldev Gupta filed a complaint. He has availed a loan of ₹20,00,000 in the name of M/s Gupta Traders from Utkarsh Small Finance Bank with a 120-month tenure and ₹30,000 monthly EMI. The dispute appears to centre around issues related to loan processing, insurance charges, and possibly non-disclosure of pre-existing medical conditions, which could affect insurance claims. The case is under legal review, with multiple hearing dates noted, and the complainant seeks resolution regarding financial and procedural grievances.	Bank has filed vakalatnama and written statement. Further, the next date is fixed for taking WS on record and recalling the Ex-parte Order.

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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter
12	Consumer Case	Ashok Das	USFBL (Defendant No - 2)	District Consumer Forum Mirzapur, Uttar Pradesh	₹ 50,000/-	CC/7/2024	Customer has availed a vehicle loan from the Bank for purchase of a TOTO and filed complaint basis violation of terms of the agreement.	Bank has filed vakalatnama and file its written statement on the next date of hearing.
13	Consumer Case	Devansh Building Materia	USFBL & 2 others	District Consumer Dispute Redressal Commission, Gonda	To be ascertained upon receipt of the Complaint	CC/35/2025	The complaint filed by Malti Verma, proprietor of Devansh Building Material in Gonda, alleges that Utkarsh Small Finance Bank unlawfully seized her financed truck (UP43BT1682) despite her willingness to pay pending EMIs. She claims the bank refused to accept payments and release the vehicle, causing daily financial losses of ₹12,055 and mental distress. She seeks the truck's release upon payment of ₹3,29,274, compensation of ₹5,00,000 for harassment, and recovery of losses incurred due to the bank's unfair practices and negligence.	Bank has filed written statement, and the matter is fixed for order as per hearing dated 31/10/2025. 12 Feb 26 for replication // evidence by complainant. 12.2.2026 NDOH -23 .2.2026

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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter
14	Consumer Case	NAIB JAHAN W/o. Late, Mohammad Islam	ICICI Prudential Life Insurance Company Limited and USFBL	District Consumer Dispute Redressal Commission, Jaunpur	To adjust the loan amount of Rs. 20 Lakh Compensation of Rs. 10,000/-	CC/94/2025	The complainant, Nayab Jahan, widow of Mohd Islam, has filed a consumer complaint, against multiple parties including ICICI Prudential Life Insurance Co. Ltd. and Utkarsh Small Finance Bank. The complaint arises from a loan of ₹20 lakhs taken by Mohd Islam for his furniture business, for which he mortgaged their only residential house. After his death on 03.12.2024, the insurance claim was allegedly rejected without proper documentation, and the bank continued to deduct loan instalments from his savings account even posthumously. The complainant alleges a stay on the auction of the mortgaged house until the insurance claim is settled.	Bank shall file written statement on the next date of hearing. The matter is listed for Evidence.21 Feb 26 for Evidence by complainant

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Utkarsh Small Finance Bank

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter
15	Consumer Case	Kishore Yadav	UTKARSH SMALL FINANCE BANK LIMITED	District Consumer Dispute Redressal Commission, Kushinagar	Relief Sought Reduce the settlement amount to ₹15,00,000 and allow payment in instalments. Return the cheque of ₹27,50,000. Prevent the bank from repossessing the truck without legal procedure. Compensation of ₹50,000 for mental, physical, and financial distress. Legal costs to be borne by the bank.	CC/162/2025	The Complainant has alleged as under: "The bank claimed that ₹23,27,853 was still due and threatened to repossess the truck. Kishore disputed the amount, stating that overdues and extra charges were unjustified. He requested a recalculation of the EMI based on his financial hardship and technical issues with the truck. On 7 November 2024, the bank allegedly coerced his son into signing a settlement agreement and took a post-dated cheque of ₹27,50,000 under duress. The bank demanded ₹20,00,000 for settlement, threatening legal action and repossession if not paid by 5 June 2025."	Bank has filed vakalatnama and written statement. Customer / Borrower has filed replication to the objection filed by the Bank.31 Jan 26 for replication to the WS filed by USFBL

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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter
16	Consumer Case	Taufique Ahmed	Branch Manager and CEO Utkarsh Small Finance Bank Limited	District Consumer Disputes Redressal Commission, Sundargarh-II, Rourkela	NA	Consumer Complaint No.: 112/2025	Taufique Ahmed, a resident of Sundargarh, Odisha, filed a consumer complaint (No. 112 of 2025) before the District Consumer Disputes Redressal Commission, Sundargarh-II, Rourkela, against Utkarsh Small Finance Bank Ltd. He alleged that despite making regular payments towards a vehicle loan, the bank's personnel were threatening to seize his vehicle (Regd. No. OD-14AC-4390). The Commission admitted the complaint on 2nd September 2025. Alongside the complaint, the complainant filed an interim application under Section 38(8) of the Consumer Protection Act, seeking protection from vehicle seizure. Considering the urgency and the complainant's ongoing EMI payments, the Commission granted interim relief, restraining the bank and its agents from seizing the vehicle until the written version is filed. The complainant is required to continue paying EMIs regularly, and the order was dispatched to all parties for compliance	The bank is to submit its written version, account statement, agreement copy, and any objections before the next date of hearing. 6.3.2026

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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter
17	Consumer Case	Moustak Ansari	Utkarsh Small Finance Bank (branch managers and CEO)	District Consumer Disputes Redressal Commission, Sundargarh-II, Rourkela	NA	132/2025	The complaint relates to a finance dispute where the complainant alleges that the bank threatened to seize his vehicle (Regd. No. OD-14AB-2906) despite ongoing repayment. The Commission admitted the complaint and issued notices to the opposite parties. In Interim Application No. 83/2025 under Section 38(8) of the Consumer Protection Act, the Commission granted interim relief, directing the bank and its agents not to seize the vehicle until further orders, provided the complainant continues paying regular EMIs	Written Statement and Objection to be filed on next date of hearing. 27.2.2026
18	Consumer Case	Subhash Chand	UTKARSH SMALL FINANCE BANK LIMITED	District Consumer Disputes Redressal Commission, Rewari,	NA	C.C. No. 818 of 2025	the complaint alleges misrepresentation of interest rate (assured 8-9%, later increased to 13%), illegal and forceful repossession of the financed truck on 10.12.2024 without notice or due process, misconduct by recovery agents, and financial loss of goods worth approximately ₹60,000. It also cites violations of SARFAESI Act provisions and RBI guidelines, along with loss of livelihood. The complainant seeks return of the truck, compensation for goods, litigation expenses, and damages for harassment and mental agony.	Vakalatnama and written statement shall be filed on the next date of hearing.27.2.2026

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19	Consumer Case	Srimati Jeera Devi vs.	Branch Manager, Utkarsh Small Finance Bank Ltd.	District Consumer Disputes Redressal Commission, Mirzapur	NA	112/2025	<p>Summary of the Complaint Jeera Devi, a poor and physically disabled woman (and her husband also disabled), opened a savings account and took a ₹1,00,000 loan from Utkarsh Small Finance Bank in Dec 2022 for her small shop. She regularly paid monthly EMIs until 28-08-2023, after which: She met with an accident, and Her father-in-law died, leading to severe financial distress and inability to pay EMIs.</p> <p>The bank allegedly: Declared her loan NPA without issuing notice, Did not inform her about the NPA status, Did not give her account statements, Did not respond to her OTS/settlement request dated 25-03-2025.</p> <p>Reliefs (Orders Requested) The complainant requests the Commission to direct the bank to: Accept ₹30,000 and provide her No-Dues Certificate. Close the loan account after receiving the amount. Award ₹20,000 as compensation for harassment and litigation cost. Grant any other relief the court finds appropriate.</p> <p>She claims the bank demanded ₹30,000 lump</p>	Vakalatnama and written statement shall be filed on the next date of hearing.
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sum for resolving the loan but still harassed her repeatedly.

On 24-10-2025, she alleges the bank threatened to auction her shop for recovery and misbehaved with her.

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1	CS/96/2021	Mr. Sombir	USFBL	Civil Judge (Jr. Div) Ganaur, Sonipat	N/A	CS/96/2021	This suit is filed against another financial institution regarding balance transfer, with no monetary claim against the Bank. The bank has filed an application for striking its name from the Defendant list under Order 7 Rule 11 of CPC. The Bank has filed an application under Section 8 of Arbitration Act for referring the matter to the sole arbitrator	The matter is at the stage of arguments on application filed under section 8 of Arbitration and Conciliation Act 1996, by the Bank. 28-01-2026 / 25 Feb 26 For hearing on sec 8 application filed by USFBL
2	Insolvency/04/2023	Mr. Sushant Kishorrrao Kale	IDBI and others (USFBL is defendant number 6)	Nagpur, District Sessions Court III	N/A	Insolvency/04/2023	Mr. Sushant Kale filed an insolvency proceeding u/s 10 of Provincial Insolvency Act before District Judge, Nagpur against USFBL declaring himself as insolvent.	The next date of hearing is fixed for supply of copies.
3	CS/357/2024	Mr. Varun Singh	Manager USFBL	Civil Judge Senior Division - Varanasi	N/A	CS/357/2024	A civil suit has been filed in respect of a loan taken from the respondent bank and this case has been transferred from small causes court.	Bank shall file its written statement.
4	CS/167/2024	Sajjad Alam	Shekh Badrul	Karkardooma Court Complex Shahdara Delhi	N/A	CS/167/2024	A civil suit has been filed against the borrower alleging execution of a sale deed using forged documents.	The matter is listed to for arguments on application filed by the Bank under order 7 rule 11 of CPC. 28-01-2026 / 11 May 26 For Hearing

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Utkarsh Small Finance Bank

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
5	TS/171/2024	D M P LOGISTIC PRIVATE	THE MANAGER, UTKARSH SMALL FINANCE BANK LIMITED AND 02 ORS	Howrah Civil Court Complex Howrah West Bengal	N/A	TS/171/2024	A title suit has been filed for granting an interim/temporary injunction. As per the plaint a caveat has been filed by D.M.P. Logistic Private Limited in the City Civil Court, Calcutta, seeking to prevent Utkarsh Small Finance Bank from obtaining any ex-parte interim injunction under Section 9 of the Arbitration and Conciliation Act, 1996. The dispute concerns a Tata commercial goods carrier vehicle, and the caveator requests that no action be taken without prior notice or service of documents to them or their advocate.	Matter is posted for arguments on the next date. 08-01-2026 / 13 May 26 For hearing on sec 8 application filed by USFBL

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Utkarsh Small Finance Bank

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
6	TS/165/2024	D M P LOGISTIC PRIVATE	THE MANAGER, UTKARSH SMALL FINANCE BANK LIMITED AND 02 ORS	Howrah Civil Court Complex Howrah West Bengal	N/A	TS/165/2024	A title suit has been filed for granting an interim/temporary injunction. As per the plaint a caveat has been filed by D.M.P. Logistic Private Limited in the City Civil Court, Calcutta, seeking to prevent Utkarsh Small Finance Bank from obtaining any ex-parte interim injunction under Section 9 of the Arbitration and Conciliation Act, 1996. The dispute concerns a Tata commercial goods carrier vehicle, and the caveator requests that no action be taken without prior notice or service of documents to them or their advocate.	The case has been posted for further proceeding on upcoming dates. 13-05-2026 For hearing on sec 8 application filed by USFBL
7	CS/2493/2024	Harpal Singh	Jaspreet Singh, Dhiraj Sahani, USFBL and Amarpreet Kaur	Civil Court, Karnal	N/A	CS/2493/2024	A civil suit has been filed by Mr. Harpal Singh (paternal uncle of the borrower Mr. Jaspreet Singh) regarding a property mortgaged with the Bank.	Next date is fixed for replication of the Plaintiff.14-01-2026 / 26 Feb 26 For hearing
8	CS/2372/2024	Dheeraj Sahani	USFBL and others	Civil Court, Karnal	N/A	CS/2372/2024	A civil suit has been filed by Mr. Dheeraj Sahani in whose favour our borrower Mr. Jaspreet Singh has executed an agreement to sale of the same property which is mortgaged with the Bank. This suit is filed seeking grant of a temporary injunction against the Bank.	Matter has been adjourned on the last date of hearing. Next date of hearing is fixed for arguments on application of Order 7 rule 11.

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Utkarsh Small Finance Bank

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
9	Insolvency Petition 177/2023	Mr. MAHENDRBHAI MOHANBHAI AKBARI	USFBL and others	Civil Court, Surat	N/A	Insolvency Petition 177/2023	A civil suit for declaration of insolvency has been filed. Mahendra Mohanbhai Akbari filed an insolvency petition under the Provincial Insolvency Act, stating that he is unable to repay debts exceeding ₹1 crore owed to multiple banks and financial institutions due to the collapse of his business, Maitri Corporation, and deteriorating health. He claims to have no current income and only a few mortgaged properties, which are insufficient to cover his liabilities. The petition lists loans and credit card dues from institutions including HDB Financial Services, Aditya Birla Capital, Equitas, Utkarsh Small Finance Bank, Piramal Housing Finance, and others. He seeks to be declared insolvent, citing harassment from creditors and lack of means to repay.	Bank has filed written statement. Next date is fixed for notice to opponents for filing ws by other parties. On 01/11/2025 presiding officer was on leave; hence the case is postponed to the next date.

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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
10	CS/2747/2024	Mrs. Balbiri Devi and Mr. Amar Singh	USFBL and another	Civil Court, Yamunanagar	N/A	CS/2747/2024	A civil suit has been filed for granting a permanent injunction. Balbiri Devi and her husband filed a civil suit seeking a declaration and permanent injunction against Utkarsh Small Finance Bank and the Naib-Tehsildar, Saraswati Nagar. They claim the bank unlawfully issued a notice to seize their residential house, which they never mortgaged. The plaintiffs assert that the notice pertains to agricultural land owned by their son, not their home, and that the bank is attempting to dispossess them illegally. As senior citizens with no other residence, they request the court to declare the notice null and void and restrain the defendants from interfering with their possession of the house.	Next date is fixed for filing of replication to the objection filed by the Bank.

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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
11	Civil Suit 477/2024	Harikishan	Punit Yadav (USFBL is respondent no. 2 and 3)	Civil Judge Junior Division Jhansi	N/A	Civil Suit 477/2024	As per the plaint, plaintiff, Harkishan, filed a civil suit against Puneet Yadav and Utkarsh Small Finance Bank, alleging fraud and breach of contract. Harkishan had taken a vehicle loan from the bank and later, with the bank's verbal consent, sold the vehicle to Puneet Yadav under a notarized agreement, expecting Puneet to repay the remaining loan. However, Puneet failed to make the payments and denied ownership, leading to a police complaint. It is alleged that the bank misused blank cheques given in trust and threatened recovery actions against Harkishan. The plaintiff seeks a court order directing Puneet to fulfill the loan obligations and restraining the bank from taking recovery actions against him.	Bank shall file its written statement on the next date of hearing.
12	Cs - CIVIL SUIT	Moti Ram	Utkarsh Small Finance Bank	District Court, Palwal	N/A	CS 755/2025	Moti Ram filed a suit for permanent injunction and mandatory relief against Utkarsh Small Finance Bank, seeking protection from the forcible repossession of his financed Tata Sigma vehicle. He claims to have paid a substantial portion of the loan but	Matter is fixed for argument on application order 39 rule 1 & 2 with section 151 C.P.C. 14-01-2026 / 26 Feb 26 For hearing

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Utkarsh Small Finance Bank

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							defaulted on four instalments due to financial hardship. Despite requesting more time, the bank allegedly threatened to seize the vehicle. Moti Ram seeks court intervention to restrain the bank from taking the vehicle and to allow him one year to pay the remaining dues without penalty.	
13	OS	Kollipara Jayadeep	RBL BANK LTD, SMFGINDIA CREDIT CO LTD AND UTKARSH SMALL FINANCE BANK	Hayathnagar, XXIV AMM Complex Rangareddy Telangana	N/A	408/2025	Kollipara Jayadeep filed a civil suit against RBL Ltd Bank and Utkarsh Small Finance Bank, seeking relief through declaration and injunction. The plaint alleges issues requiring judicial intervention, and the court has summoned the defendants to respond with a written statement and supporting documents.	Bank shall file its written statement on the next date of hearing.

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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
14	CS/1519/2025	Rahul Communication	UTKARSH SMALL FINANCE BANK LTD	District Court, Yamunanagar	N/A	CS/1519/2025	Rahul Communication, through its partners, filed a suit against Utkarsh Small Finance Bank seeking a permanent injunction to restrain the bank from recovering an allegedly inflated outstanding loan amount of ₹15,41,735 and from auctioning their mortgaged residential property. The plaintiffs claim they have paid several instalments totalling ₹2,81,000, but the bank has not adjusted these payments and has added excessive charges and interest. They allege the bank is acting with malafide intent and threatening unlawful auction, causing them financial and emotional distress.	On the last date appearance has been made through advocate. Application for rejection of the Plaint under Order 7 Rule 11 has been filed positively. Previous date was 04/11/2025. 19-01-2026 / 25 Feb 26 For replication to the objections filed by USFBL

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Utkarsh Small Finance Bank

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
15	Special Civil Suit	Ravindra Vitthal Fatkar	Utkarsh Small Finance Bank limited (Respondent No. 03)	Civil Court at Akola, Maharashtra	NA	109/2025	The suit is against Sulochana Dilip Rajurkar, Gopal Dilip Rajurkar, and Utkarsh Small Finance Bank, seeking specific performance of a property sale agreement or alternatively, refund of ₹10 lakhs paid as earnest money. The plaintiff alleges that despite entering into a notarized sale agreement on 20 April 2024 and receiving possession of the property, the defendants mortgaged the same property to Utkarsh Bank for ₹27.21 lakhs without disclosing this to the plaintiff. The bank later issued a SARFAESI notice for recovery. The plaintiff claims fraud and breach of contract and seeks injunction against the bank from taking coercive action, along with compensation of ₹1 lakh for mental harassment.	Bank has filed vakalatnama and shall file its written statement on the next date of hearing.

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Utkarsh Small Finance Bank

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
16	Civil Suit	Shri Krishna Traders (proprietor Dushyant Kumar Sharma)	Utkarsh Small Finance Bank Limited	Civil Judge (Junior Division), Nuh	NA	901/2025	The dispute centres on a financed vehicle—a TATA Signa 5530 (Reg. No. HR-38-AJ-6987)—purchased under an agreement requiring 48 monthly instalments of ₹1,01,986 each. The plaintiff claims that due to financial hardship and his father's illness, some instalments became overdue, but he is ready to pay the dues. Instead, the bank allegedly demanded the entire outstanding amount of ₹40,00,000 in one go and threatened to seize the vehicle. The plaintiff alleges that on 17.09.2025 and 18.09.2025, bank representatives attempted to snatch the vehicle unlawfully at Nuh bypass and Hodal Chowk. The suit seeks to restrain the bank from forcibly repossessing the vehicle and includes an application under Order 39 Rules 1 & 2 CPC for an interim injunction until final disposal.	Bank has filed vakalatnama and shall file its written statement on the next date of hearing.

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Utkarsh Small Finance Bank

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
17	Civil Suit	Safikul Mondal	Utkarsh Small Finance Bank Limited	City Civil Court, Calcutta (5th Bench)	NA	2368 of 2025	Civil suit filed by Safikul Mondal against Utkarsh Small Finance Bank Ltd. The dispute centres around a commercial vehicle (Ashok Leyland, Reg. No. WB-19L-7341) financed by the Bank. The plaintiff alleges that although he has paid a substantial portion of the loan (₹21,41,858), the bank is threatening to forcibly repossess the vehicle due to a few missed instalments caused by mechanical breakdowns. He claims the bank misled him into signing 45-50 blank and printed documents without disclosure and failed to provide copies. The plaintiff further alleges coercive recovery practices, including threats and attempted seizure without due legal process	Bank has filed vakalatnama and shall file its written statement on the next date of hearing.21-01-2026 / 11 Mar 26 For hearing on sec 8 application filed by USFBL



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Utkarsh Small Finance Bank

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
18	Partition Suit	Jahida Khatoon	Utkarsh Small Finance Bank Limited (Defendant No 07, 08 and 09)	Munsif Court, 2nd, Hajipur, Vaishali	NA	008/2025	The suit is filed by Jahida Khatoon in Munsif Court, Hajipur, seeking partition of ancestral property at Mauja Mahua Mukundpur under Sunni Muslim Hanafi law. The dispute involves her sons and daughters, with allegations that Mahatab Alam manipulated records and took a ₹28.19 lakh loan from Utkarsh Small Finance Bank using the joint property. The plaintiff claims 17/80 share and asserts that the property remains undivided, making any auction by the bank unlawful. She prays for separate possession of her share and restraining the bank from recovery actions.	Bank shall file vakalatnama and its written statement / objection on the next date of hearing. on 10.2,2026 matter kept for stistar das report

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Utkarsh Small Finance Bank

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
19	Civil Suit	Amardeep Singh Tuteja	Utkarsh Small Finance Bank Limited (Defendant No 01, and 02)	13th Civil Judge, District & Sessions Court, Indore	NA	1249/2025	The petitioner, Amardeep Singh Tuteja, filed the suit seeking a declaration of ownership and a permanent injunction because his financed vehicle (worth ₹48,00,000) was seized and auctioned by Utkarsh Small Finance Bank without his consent or following due legal process. Despite paying seven EMIs and requesting time to clear four pending instalments, the bank sold the vehicle for ₹31,00,000, causing him a loss of ₹17,00,000. He alleges the sale was done maliciously and unlawfully, and asks the court to declare the auction void, restrain transfer of the vehicle, and grant any other appropriate relief.	Bank shall file vakalatnama and its written statement / objection on the next date of hearing.

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Utkarsh Small Finance Bank

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
20	Civil Suit	Jaikumar Motiram Khatri	Utkarsh Small Finance Bank Limited	Civil Judge, Senior Division, Kalyan	NA	Insolvency Petition No. 3 of 2025	The document is a Civil Court Notice regarding Insolvency Petition No. 3 of 2025 filed under Section 4 of the Provincial Insolvency Act, 1920, in the Court of Civil Judge, Senior Division, Kalyan. The petitioner, Jaikumar Motiram Khatri, a former garment business proprietor, seeks to be declared insolvent after closing his business in 2025 due to heavy losses and debts totalling ₹53,27,176/-. Major liabilities include ₹15,00,000 to Utkarsh Small Finance Bank and ₹5,00,000 to UGRO Capital, along with other lenders. The petition cites harassment by recovery agents and multiple demand notices for bounced EMIs. The petitioner claims no assets to repay debts and requests insolvency adjudication to prevent further proceedings.	WS is to be filled on next date of hearing.

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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
21	Civil Suit	Namala Sataya Surya Phani Kiran	USFBL	Court of Ms. M. Aparna, III Addl. Junior Civil Judge-cum-XIV Addl. Judicial Magistrate of First Class, Medchal- Malkajgiri District, Kukatpally	N/A	OS/5/2026	<p>Nature of Process: Summons to appear (Order V Rule 3 CPC) Bank Notified: Utkarsh Small Finance Bank Ltd. (Respondent) Next Date of Appearance: 10.02.2026 at 11:00 AM Direction:</p> <p>To appear in person or through authorized representative To file reply and produce all documents relied upon for defence</p> <p>Consequence of Non-Appearance:</p> <p>Matter may be heard and decided ex-parte</p>	Filing of WS

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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
22	Civil Suit	Narayan Dass Bhatia	USFBL	Civil Court, Faridabad	N/A	CS/6185/2025	The plaintiffs entered into an Agreement to Sell dated 19.07.2024 with Defendant No. 1 (Sachin Sandhir) to purchase property H.No. 707, Sector 21A, Faridabad for ₹6.45 crore, paying ₹1 crore as earnest money. Defendant No. 1 had assured that the property had a clear title and only minimal loan, which he would clear before executing the sale deed. After receiving the money, the defendant failed to provide documents, did not clear outstanding dues, and did not execute the sale deed by the deadline 10.11.2024. It later emerged that the property was mortgaged with two banks, contrary to the defendant's representations. Defendant No. 1 then avoided communication and even attempted to sell the property to third parties. The plaintiffs, always ready to pay the balance amount, filed the present suit seeking specific performance, possession, permanent injunction, or alternatively double refund of the earnest money with damages and interest.	WS is drafted and sent to collection

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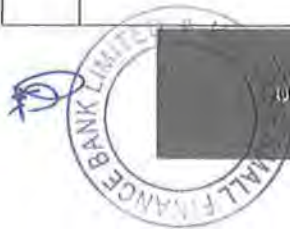
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Utkarsh Small Finance Bank

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum/Court	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
1	Criminal Case Complaint (P)	Ranjit Kumar (Rita Saree Center)	Utkarsh Small Finance Bank Ltd (Branch) and 4 Others	Patna Sardar Court (CJM)	N/A	9415/2023	Ranjit Kumar, the proprietor of Rita Saree Centre in Patna, filed a legal complaint against Utkarsh Small Finance Bank and several of its employees, alleging fraud, harassment, and criminal intimidation. He claims he was misled into taking a ₹7.5 lakh loan under false promises, forced to pay ₹50,000 in illegal commission, and pressured to hand over security cheques that were never returned despite regular EMI payments. When he faced financial hardship and requested an extension, bank agents allegedly threatened him, attempted to forcibly shut his	Bank has filed its vakalatnama and objection. The case is now listed for order.

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							shop, and warned of misusing the cheques to file false cases. The complaint invokes multiple sections of the Indian Penal Code, including cheating, breach of trust, forgery, and criminal conspiracy.	
2	CT- Complaint Cases - 470/2024	Sajjad Alam	Shekh Badrul and USFBL	Karkardooma Court Complex East Delhi	N/A	470/2024	Third Party named Sajjad Alam has filed a complaint against the borrower under section 156(3) Cr.P.C alleging execution of a Sale deed using forged documents.	Bank has filed its vakalatnama and objection. Next date of hearing is fixed for order.
3	Cr. Case Complaint (P)198/2025	Noor Tara Khatoun	Utkarsh Small Finance Bank Limited and others	Judicial Magistrate First Class (J.M.F.C.), Civil Court, Siwan, Bihar	N/A	198/2025	As per the copy of complaint, it is alleged that a fraudulent bank account was opened in the complainant's name using forged documents. A loan	The case is at the stage of hearing. The Bank has submitted the necessary documents with respect to the

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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum/Court	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
							of ₹50,000 was fraudulently sanctioned and withdrawn without her consent. Her husband, Afzal Ali, was falsely designated as a guarantor.	borrower as per the direction of the Hon'ble Court. Further, the Hon'ble Court has not required the appearance of the Bank and shall notify to our advocate in the same, if required. Last date was 13.2.2026
4	(Cr.M.P. No. 931/25)	Mohamed Aarif	State and others USFBL is respondent no. 6	Judicial Magistrate Court No.1, Madurai	NA	(Cr.M.P. No. 931/25)	As per the copy of complaint Mohamed Aarif filed Cr.M.P. No. 931/25 in response to a police investigation under Crime No. 2/2025 at CCD-III Police Station, Madurai City, which confirmed fraudulent activity and led to the freezing of multiple bank accounts. Among these was	Bank has submitted vakalatnama and necessary documents as per the compliance.

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Utkarsh Small Finance Bank

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum/Court	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
							an account with Utkarsh Small Finance Bank (Account No. 1617010000000247, IFSC: UTKS0000001) containing ₹12,171. Aarif's petition requests the court to direct the police to transfer the frozen funds into court custody to ensure secure handling and further legal proceedings.	
5	Criminal Misc	Ranjini Nair	SHO Cyber Crime and Others (USFBL is Respondent No - 35)	CJM Kozhikode	NA	CMP/122/2025	Complainant has filed a petition for release of the fund in relation to a cyber fraud. Amount is lying in the account maintained with USFBL Jaipur Branch.	Bank shall file its vakalatnama and ensure appearance.
6	CrI.MP. No. 6789 of 2025	V.S Roshan	E1 Law and Order & Others	Hon'ble XVIII Metropolitan Magistrate Court, Saidapet, Chennai.	NA	CrI.MP. No. 6789 of 2025	Only summons have been received in the captioned matter thus contents of the Petition seem to be unknown.	Vakalatnama and Memo has been filed by the Bank on 1.8.2026

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Utkarsh Small Finance Bank

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum/Court	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
7	Criminal Misc Application	Ved Prakash	Utkarsh Small Finance Bank limited,	Hon'ble Chief Judicial Magistrate, Kinnaur at Reckong Peo, HP	NA	Cr.MA/1/2025	The criminal misc., application has been filed for removal of debit freeze and alleged unauthorized transactions in the account maintained with the Bank, as outlined in the previous correspondence.	Vakalatnama has been filed. The court is vacant.

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Utkarsh Small Finance Bank

Sr no.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
1	Application U/s 482 Cr.P.C. No. 9713 of 2024	Sun Shine Road Line & Another	State of Uttar Pradesh through Secretary (Home), Govt. of U.P. and Another (USFBL respondent no. 2)	HIGH COURT ALLAHABAD LUCKNOW BENCH	N/A	Application U/s 482 Cr.P.C. No. 9713 of 2024	An application has been filed for quashing the order passed by Hon'ble Court of ACJM VIII Lucknow, under section 138 N.I. Act. The case pertains to a vehicle loan, and the Bank sold the vehicle due to default by the borrower.	The Bank has submitted its vakalatnama and reply.
2	WP/17901/2024	SAVITA S JADHAV AND ORS V/S	UNION OF INDIA THR SECRETARY AND ORS	Bombay High Court	NA	WP/17901/2024	A writ petition moved by the petitioner before Hon'ble Bombay High Court, wherein USFBL is defendant number 44. The writ petition pertains to declaring the proceeding under section 13(4) of the SARFEASI ACT, 2002 as ultra vires or unconstitutional. The SERFAESI action was not initiated by USFBL but by some other FI. More details awaited.	Vakalatnama has filed in the captioned matter, but the next date of hearing is yet to be notified.
3	Quashing Petition	Pavan Mohandas Sadhwani	1. State of Gujrat 2. RAHULBHAI ATALNATH SINHA	High Court of Gujrat	NA	CrI.MC /9174/2025	The petitioner (Valuer) has moved the quashing petition before the Hon'ble Gujarat High Court because it pertains to FIR No. 11210015230078 of 2023, which was registered by the Economic Offences Wing, Surat, based on allegations of fraudulent overvaluation of mortgage property. This alleged manipulation, carried out by the petitioner and others, misled Utkarsh Small Finance Bank into approving a high-value loan that later became a non-performing asset, causing an estimated financial loss of ₹31 crores to the Bank. The petition seeks to challenge the legality and continuation of the FIR and related proceedings arising from these allegations.	Bank has filed its vakalatnama and shall file its reply / objection on the next date of hearing. Matter Could not be take-up on 13.2.2026 due to shortage of time

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Utkarsh Small Finance Bank

Sr no.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
4	Quashing Petition	SANDIP PRAVINCHANDRA RANA	1. STATE OF GUJARAT 2. RAHULBHAI ATALNATH SINHA	High Court of Gujrat	NA	CrI.MC /3066/2024	The petitioner, Sandip Pravinchandra Rana, has moved the petition under Article 226 of the Constitution of India read with Section 482 of the CrPC seeking quashing of FIR No. 11210015230078 of 2023 and the subsequent criminal case. The FIR alleges that the accused persons conspired to defraud Utkarsh Small Finance Bank by overvaluing mortgaged properties, leading to a loan sanction and siphoning of ₹31 crores. The petitioner contends that his role was limited to acting as a Direct Sales Agent (DSA) who merely submitted customer documents to the bank, without involvement in property valuation or loan sanctioning. He asserts that the allegations against him are baseless, improbable, and constitute an abuse of the process of law, as no ingredients of the alleged offences under Sections 409, 120B, and 34 IPC are made out against him.	Bank has filed its vakalatnama and shall file its reply / objection on the next date of hearing.
5	WRIT	Upendra Vishwakarma	Utkarsh Small Finance Bank Limited and Another	HIGH COURT OF JUDICATURE AT ALLAHABAD	NA	WRIT - C No. - 33950 of 2025	The petitioner challenged the recovery proceedings for loan dues on a commercial truck already in the Bank's possession. The Court recorded the petitioner's offer to pay the dues in installments, which the Bank accepted. The Court directed payment of ₹1,13,000 by 15 Nov 2025 and three further instalments of ₹1,00,000 each by Dec 2025, Jan 2026, and Feb 2026, after which the truck shall be released. Upon full compliance, no additional charges may be recovered; if the petitioner defaults, recovery proceedings will automatically revive.	Matter is disposed by court on 15.10.2026

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Sr. No.	Nature of the Matter	Name of the Petitioner / Complainant	Name of the Respondent	Forum	Financial Claim / Impact	Case Number	Brief Summary of the Facts	Current Status of the Matter
1	Discontinuation of Performance Improvement Plan (PIP) during notice period.	Satyajeet Kumar	USFBL	Labour Officer, Noida	NA	004/2025	Notice received from the Labour Officer, Gautam Buddha Nagar on behalf of the employee, who is currently serving notice period. The issue pertains to discontinuation of PIP.	Written statement filed by the Bank on 04.09.2025.
2	Termination due to non-satisfactory performance.	Shashi Kumar Yadav	USFBL	Labour Officer, Noida	NA	001/2025	Complaint filed before the Labour Officer, Gautam Buddha Nagar, alleging unfair termination on performance grounds.	Written statement filed by the Bank on 04.09.2025.
3	Allegation of mental harassment by supervisor.	Praveen Kumar	USFBL	Labour Commissioner, Dehradun	NA	D 08(09)/2025 ALC	The employee has filed a grievance alleging mental harassment by his reporting manager before the Labour Commissioner, Dehradun.	The Bank's reply was submitted on June 20, 2025.
4	Reinstatement / rejoining after termination.	Amrendra Kumar Giri	USFBL	Labour Department, Bhagalpur	NA	ID 01/2025	Complaint challenging termination order and seeking reinstatement before the Labour Department, Bhagalpur.	Reply submitted on 22.04.2025.
5	Termination on account of unauthorized absence.	Pappu Kumar Ram	USFBL	Individual	NA	NA	Grievance received alleging wrongful termination due to unauthorized absence.	Reply submitted by the Bank. Case closed as per HR decision.

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Sr. No.	Nature of the Matter	Name of the Petitioner / Complainant	Name of the Respondent	Forum	Financial Claim / Impact	Case Number	Brief Summary of the Facts	Current Status of the Matter
6	Termination on disciplinary grounds.	Priyanshi Malik	USFBL	Labour Officer, Dehradun	NA	NA	Notice received from Labour Officer, Dehradun concerning termination on disciplinary grounds dated 18.03.2025.	She is taking back her case
7	Grievance regarding transfer, leave, and removal from internal work group.	Mr. Ankush Kumar	USFBL	Deputy Commissioner, Labour Office, Patna	NA	3274/2025	Employee raised grievance regarding transfer, leave denial, and removal from work group, seeking reinstatement at Muzaffarpur Branch.	Reply prepared and submitted. Awaiting next date. Offer of posting sent to the labour Office.
8	Financial irregularity and misconduct complaint.	Mr. Kundan Kumar	USFBL	Assistant Labour Commissioner (Central), Pakur, Jharkhand	NA	5/18/2025-ALC/PKR	Complaint alleging wrongful disciplinary action after financial irregularities involving ₹15,949 withheld by employee.	The Bank reply has been submitted. pending as employee has filled complaint before MDO. on16.2.2026 ALC has asked to present case details and investigation report along with evidence basis of which employee has been terminated. 25.2.2026
9	Termination on disciplinary grounds.	Ashish Yadav	USFBL	Labour Officer, Dehradun	NA	NA	Notice received from Labour Officer, Dehradun concerning disciplinary termination.	The Bank's reply has been submitted. Next date is awaited. 19.02.2026
10	Notice received from Assistant Labour Commissioner, Sri Ganga Nagar	Abhishek Gupta	USFBL	Assistant Labour Commissioner, Sri Ganga Nagar	1. Balance salary of Rs. 1,86,000/- along with	SA 01/2025	Notice received from Assistant Labour Commissioner on behalf of employee regarding termination dispute.	Written statement along with all the relevant documents to be filed on the scheduled date of hearing.

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Sr. No.	Nature of the Matter	Name of the Petitioner / Complainant	Name of the Respondent	Forum	Financial Claim / Impact	Case Number	Brief Summary of the Facts	Current Status of the Matter
					18% interest p.a. till the date of recovery. 2. Bonus along with 18% interest p.a. till the date of recovery.		Requested for withdrawal of termination order and reinstatement effective from the date of termination.	
11	Notice received from Assistant Labour Commissioner, Prayagraj	Sachin Kumar Dubey	USFBL	Assistant labour Commissioner, (Central) Prayagraj	NA	08/26/2025/2409	Notice received from Assistant Labour Commissioner on behalf of employee regarding termination dispute.	Pursuant to the directions issued by the Labour Commissioner, the Respondent Bank is mandated to reopen the matter concerning the Petitioner. The Petitioner shall formally communicate the request for reinitiation of proceedings via email to the Respondent Bank. Upon receipt of such communication, the Respondent Bank shall commence investigation into the subject matter. The Respondent Bank is further directed to maintain status quo and furnish details in HINDI to the Labour Commissioner on or before 20.01.2026

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Sr. No.	Nature of the Matter	Name of the Petitioner / Complainant	Name of the Respondent	Forum	Financial Claim / Impact	Case Number	Brief Summary of the Facts	Current Status of the Matter
12	Notice received from Assistant Labour Commissioner, Prayagraj	Rajni	USFBL	Assistant labour Commissioner, (Central) Prayagraj	NA	A-8/48/2025-300139897	Notice received from Assistant Labour Commissioner on behalf of employee regarding termination dispute.	Pursuant to the directions issued by the Labour Commissioner, the Respondent Bank is mandated to reopen the matter concerning the Petitioner. The Petitioner shall formally communicate the request for reinitiation of proceedings via email to the Respondent Bank. Upon receipt of such communication, the Respondent Bank shall commence investigation into the subject matter. The Respondent Bank is further directed to maintain status quo and furnish details in HINDI to the Labour Commissioner on or before 20.01.2026
13	Notice received from Labour office, Patna	Deepak Kumar	USFBL	Notice received from Labour and Employment Office	NA	Letter no. 5430	The employee's services were discontinued due to consistently poor performance despite PIP following HR policy, with F&F and relieving formalities underway.	The Bank has already addressed the complaint through three formal written communications: two responses to individual complaints and one response to the NBFC complaint.

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Utkarsh Small Finance Bank

Sr. No.	Nature of the Matter	Name of the Petitioner / Complainant	Name of the Respondent	Forum	Financial Claim / Impact	Case Number	Brief Summary of the Facts	Current Status of the Matter
14	Notice received from Labour office, Panchkula, Haryana on 10-12-2025	Sourav Kholi	USFBL	Labour Inspector, Circle 1	fake claim of Rs. 84,541	Letter no. 4649	Notice received from Labour Inspector Circle -1, Panchkula, on behalf of employee regarding written statement along with other 5 documents as mentioned.	The officer has requested us to submit the grounds for deduction, along with any application, letter, or notice issued to the concerned employee. Additionally, a representative from Zonal HR must attend the next hearing to provide detailed clarification on the HR policy. We have submitted our reply on 2.2.2026 and directed to submit the two documents 1 Resignation Letter and 2. Standing Order. 24.2.2026
15	Terminated on Disciplinary	Kundan Kumar	USFBL	Labour Office, Chhapra	#VALUE!	Letter no.2908	We have received notice from Labour Office. Complaint has file complain there at labour office	The Bank terminated Mr. Kundan Kumar's employment with immediate effect, along with recovery of the financial loss of Rs. <>, 28.2.2026
16	Terminated on Disciplinary ground	Manoj Kumar Patra	USFBL	Labour Office- Bhubaneswar		Letter no. 8978	We have received notice from the Khordha Labour Office.	As per the business observation, under his supervision as an Area Manager, fraud has been detected at the Anandpur-MB-branch wherein he failed to detect the said fraud and supervisory lapses has been reported

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Utkarsh Small Finance Bank

Sr. No.	Nature of the Matter	Name of the Petitioner / Complainant	Name of the Respondent	Forum	Financial Claim / Impact	Case Number	Brief Summary of the Facts	Current Status of the Matter
								<p>against him.</p> <p>As per process, we have issued SCN to the captioned employee on dated 06-Jun-2025 and Charge sheet on dated 11-Jun-2205, where employee denies the charges in his explanation shared by him on 12-June-2025</p> <p>Enquiry was also conduct where he has marked her presence on dated 03-July-2025, accordingly enquiry officer has recommended to proceed as per HR policy as his Supervisory lapses has been established against him.</p> <p>While reporting the case, business has recommended "Termination" against the said employee.</p> <p>Case was presented before SAC on 22-Jul-2025, where committee has shared their concurrence over the recommendation shared by the business.</p>

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Sr. No.	Nature of the Matter	Name of the Petitioner / Complainant	Name of the Respondent	Forum	Financial Claim / Impact	Case Number	Brief Summary of the Facts	Current Status of the Matter
17	Termination on unauthorized absent	Mr. Ashok Kumar EIN 57332	USFBL	Labour Office - Patna	No recovery	Notice n. 31	The Assistant Labour Commissioner, Patna Division, has issued a notice to Utkarsh Small Finance Bank (addressed to the MD & CEO, HR Head, AVP, and Patna Zonal Head) regarding a complaint filed by Mr. Ashok Kumar, resident of Bhojpur. Earlier, the Labour Office had scheduled a hearing on 16/01/2026, where both parties were present. The notice now fixes a next hearing date on 28/02/2026 at 1:00 PM, instructing the Bank to appear through an authorized representative and submit a written statement along with supporting evidence to clarify issues raised in the complaint.	The Bank submits that the employee's termination for absconding was lawful, as the individual remained continuously unauthorisedly absent from duty without any intimation or approval, despite the Bank issuing multiple notices providing opportunities to resume work or offer an explanation. The Bank emphasizes that it follows all statutory obligations, RBI guidelines, and internal policies, and that the employee's prolonged absence and failure to respond showed a clear lack of intention to continue employment. Accordingly, the Bank asserts that the termination was neither arbitrary nor illegal, and therefore the request for revocation of termination is untenable, urging the Labour Authority to record the Bank's submissions and uphold the termination. 28.2.2026

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Utkarsh Small Finance Bank

Sr. No.	Nature of the Matter	Name of the Petitioner / Complainant	Name of the Respondent	Forum	Financial Claim / Impact	Case Number	Brief Summary of the Facts	Current Status of the Matter
18	Terminated on Absconding	Sanjeev Kumar EIN 15132	USFBL	Labour Office Prayagraj	NA	NA	Notice from labour office Prayagraj, the employee is terminated on unauthorized absent	The Bank has already submitted its reply to the Assistant Labour Commissioner, apprising the authority of the employee's unauthorized absence and the lawfulness of his termination. In view thereof, the Bank is unable to issue a relieving letter. 10.3.2026
19	The decision of the competent committee in relation to the allegations is presently pending. Further, the Bank has received a vigilance report against the employee pertaining to irregularities in loan-related transactions	Ajit Kumar Rout - 36881	USFBL	LDM- Odisha	Recovery of his 4-month salary is pending	NA	Notice received form LDM Odisha	The Bank has already submitted its reply, explaining the reasons for withholding the salary of the concerned employee
20	Termination on disciplinary case and absconding	Vijay Gujar- 37739	USFBL	LDM- MP	NA	NA	Notice received from LDM - MP	The request of the Complainant for issuance of a relieving letter or processing of Full & Final (F&F) settlement cannot be accepted.

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Sr. No.	Nature of the Matter	Name of the Petitioner / Complainant	Name of the Respondent	Forum	Financial Claim / Impact	Case Number	Brief Summary of the Facts	Current Status of the Matter
21	Termination on Absconding	Manish Kumar Thakur	USFBL	Labour Office - Varanasi	NA	NA	Notice received from Labour Office - Varanasi We have received notice from Labour Office Varanasi. Employee has been terminated on UA And employee has raise complain to revoke his termination and issue him reliving letter	Reply submitted before Labour Officer stating the grounds of Termination
22	Termination on Disciplinary	Manish Kumar Dubey	USFBL	Labour Office - Varanasi	NA	NA	We have received grievance from employee over mail related to revoke his termination	We have received grievance from employee over mail related to revoke his termination. Labour office has reopened the case
23	Termination on the ground of cash Misappropriation During the course of employment, allegations of misappropriation of funds were raised against the Complainant. Upon receipt of the complaint, the matter was referred to the Vigilance	Mr. Vikas Sitaram Belsare EIN 63910	USFBL	Regional Labour Commissioner, Nagpur	NA	NA	We have received notice from Ministry of Labour and employment. An industrial dispute has been raised by Shri Vikas Sitaram Belsare, former Credit Executive, regarding his alleged illegal termination from Utkarsh Small Finance Bank Ltd. The complaint was filed through the Samadhan Portal (Application ID: 300178685 dated 04.02.2026) and has been taken up by the Regional Labour Commissioner	We have received notice from Ministry of Labour and employment Reply has been sent by bank before the officer. Prayer from bank. In light of the foregoing, the Management most respectfully prays that your good office may be pleased to: a) Take the above submissions on record; b) Hold that the termination of the Complainant is legal, justified, and as per service conditions;

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Sr. No.	Nature of the Matter	Name of the Petitioner / Complainant	Name of the Respondent	Forum	Financial Claim / Impact	Case Number	Brief Summary of the Facts	Current Status of the Matter
	<p>Department, which conducted a detailed investigation. The vigilance inquiry established the following serious irregularities:</p> <p>Unauthorized collection of money from clients under the pretext of loan processing fees/insurance fees prior to loan disbursement. Collection of instalments from clients without depositing the same into their respective loan accounts. Misappropriation of funds amounting to ₹28,510/-.</p> <p>These findings confirm</p>						<p>(Central), Nagpur for conciliation. The Complainant alleges that:</p> <p>He was wrongly implicated in a misappropriation case and denies collecting any money from customers as alleged in the charge sheet. He claims that customers informed him that the disputed amounts were allegedly deposited with the then Branch Manager, and he obtained written statements from customers supporting his claim. He states that despite presenting this evidence, he was pressured by seniors, subjected to inappropriate behaviour, and effectively removed from service following verbal altercations on 11.09.2025. He asserts that the investigation against him was improper, pointing out inconsistencies in verification reports, and requests a fresh inquiry involving all relevant parties. He further claims that he</p>	<p>c) Reject the request for revocation of termination; and d) Direct the Complainant to furnish proof of alleged payment, failing which the Bank's recovery claim may be upheld</p>

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	significant financial misconduct and breach of organizational trust and compliance norms.						<p>was coerced into depositing certain amounts under threat of FIR, which were later deposited in the bank on 20.09.2025.</p> <p>He contends that termination without proper inquiry or proof violates company policy and applicable labour laws.</p> <p>The Labour Department has scheduled a conciliation meeting on 17.02.2026 at 12:30 PM, directing both parties to attend with written submissions.</p>	
24	Termination on unauthorised absent as well as he is proclaimed offender and there is a prize offer by the police who will help in catching him	Keshav Kumar Sharma (UTK88926)-	USFBL	Labour and Employment office Jaipur (Rajasthan).	NA	NA	<p>The document is issued by the Office of the Assistant Labour Commissioner, Jaipur (Rajasthan Government), dated 13.02.2026.</p> <p>It is addressed to Utkarsh Small Finance Bank, New Sanganer Road, Jaipur.</p> <p>Subject: Hearing in the matter of Shri Ajeet Kumar's termination and wages claim.</p> <p>Key Points: A case regarding the termination and wage-</p>	The Bank submits that the Complainant's termination was carried out strictly in accordance with internal policies and applicable laws, as he was continuously unauthorizedly absent, created disturbances at the office premises, behaved aggressively during document verification, failed to provide original certificates raising doubts about their authenticity, and was reportedly facing criminal proceedings

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							<p>related dispute of Shri Ajeet Kumar is registered under Section 15 of the Payment of Wages Act, 1936. The bank's authorized representative is required to appear for the hearing on 27.02.2026 at 11:30 AM at the Office of the Labour Commissioner, Jaipur. The bank must bring relevant records/documents related to the employee's termination and wage issues. If the bank fails to appear, the case will proceed ex parte (in their absence).</p> <p>The notice is signed by the Assistant Labour Commissioner, Jaipur.</p>	<p>related to fake certificates. He also harassed staff through repeated calls and messages, made unauthorized recordings of conversations, and engaged in other acts of indiscipline. In view of his persistent misconduct and non-cooperation, his services were terminated on 24 December 2025, and he is not entitled to relieving or experience letters. All allegations raised in his complaint are denied, and the Bank prays for dismissal of the complaint as baseless and devoid of merit.</p>
25	Terminated on Disciplinary	Prafulla Kumar Sahoo / 49984	USFBL	Industrial Tribunal, Bhubaneswar	NA	NA	<p>The Industrial Tribunal, Bhubaneswar issued a notice on 25.02.2026 directing the Management of Utkarsh Small Finance Bank Ltd. to appear on 26.03.2026 at 10:30 AM and file their written statement along with supporting documents. The notice follows an industrial dispute</p>	<p>We have filled the reply stating the allegations on which his service was terminated</p>

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							<p>filed under Section 2-A(2) of the Industrial Disputes Act, 1947 by the workman Prafulla Kumar Sahoo challenging the legality of his termination. Key Points of the Workman's Claim</p> <p>He joined as Assistant Branch Manager on 26.12.2022 and worked till 20.11.2024, completing 240 days of continuous service. He tendered resignation on 22.08.2024 through HRMS, which was approved on 23-24.08.2024, but later unexpectedly withdrawn from the backend without his consent.</p> <p>He alleges he completed the 90-day notice period as per company policy. A false allegation was made that he collected ₹4,440 from a customer on 30.11.2024, although he claims his last working day was 20.11.2024.</p> <p>He received a show-cause notice on 18.12.2024, replied promptly, and an enquiry was conducted on</p>	

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							<p>27.12.2024, which he asserts was biased and violated natural justice. He was terminated on 20.01.2025, and due to receiving a termination letter instead of a relieving letter, he claims he is unable to secure new employment.</p> <p>Relief Sought The workman requests:</p> <p>Issuance of relieving letter Compensation All service benefits Full back wages from 21.11.2024 (He does not seek reinstatement.)</p> <p>Documents to be Filed 11 annexures including appointment letter, resignation proofs, termination letter, show-cause notices, chargesheet, enquiry documents, and complaint to the Labour Officer.</p>	

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Utkarsh Small Finance Bank

Sr. No.	Nature of the Matter	Name of the Petitioner / Complainant	Name of the Respondent	Forum	Financial Claim / Impact	Case Number	Brief Summary of the Facts	Current Status of the Matter
26	Terminated on Disciplinary	Yogendra Thakur-50514	USFBL	Assistant Labour Commissioner the Labour Officer Bokaro Steel City Bokaro- Jharkhand	NA	NA	<p>Yogendra Thakur writes to the Labour Officer, Bokaro, stating:</p> <p>He worked at Gola Branch from 16/01/2023. Was transferred to Oreya, Hazaribagh branch in March 2025. He was not paid salary for Feb, April & May 2025. Because salary was not paid, he had to leave the job. Even after repeated follow-ups:</p> <p>Full & Final (F&F) not paid Relieving letter not given</p> <p>Due to lack of relieving letter, he is unemployed and unable to join a new job. He requests:</p> <p>Pending salary Full & final settlement Relieving letter Transfer Order (Bank → Employee)</p> <p>Dated 10 March 2025. Bank transfers him from</p>	The bank's reply to the Labour Office states that Mr. Yogesh Thakur (EIN 50514) was terminated lawfully after a full disciplinary process, alleging that he engaged in cash misappropriation by collecting money from multiple customers on false grounds, violating bank policies, and acting in collusion with other staff; the bank details that he was issued a show-cause notice, a charge sheet, and was given an enquiry hearing on 19 May 2025 where he allegedly admitted the misconduct, after which the Staff Action Committee found him guilty and recommended termination, leading the bank to deny his request for a relieving letter and full-and-final settlement and urging the Labour Office to dismiss his complaint as baseless)

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							<p>Gola to Oreya, Hazaribagh. Relieving from Gola on 28 Feb 2025. Joining at Oreya required from 06 March 2025.</p> <p>The Labour Superintendent, Bokaro issues notice to Utkarsh SFB (Gola Branch):</p> <p>Complaint received that bank took work but did not pay salary. Withholding wages is an offence under Payment of Wages Act, 1936. Bank is ordered to:</p> <p>Pay dues (if unpaid) Appear on 09/01/2026 with wage payment register Explain reasons for delaying salary</p> <p>Copy sent to employee also.</p> <p>Labour Office Follow-up Letter (No response from Bank) Labour Office informs Yogendra:</p> <p>Letters were sent to bank on</p>	

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							19.12.2025 and 20.01.2026. Bank did not respond / did not attend. Because no settlement could be reached, the Labour Officer advises him: You may now file a case in a competent court.	
33	Terminated on Absconding on dated 04-Sep-23.	Mr. Shashi Kumar Azad EIN 22363.	USFBL	Labour Office- Purnia case No. ID/01/2026	NA	case No. ID/01/2026	Notice received on 9.3.2026, To appear and given our written reply.	During the course of his employment absented himself from the duty without notifying his supervisor or any authorized personnel, either verbally or in writing, in clear violation of Bank Policies and Procedures. Further, such unauthorized absence resulted in the breach of your employment contract and hindered the operations and business of the Bank. Enclosed- 1. Assistant Labour Commissioner Reply dated 09.07.2025, Reference No, USFBL/LTR/2025-26/13655 2. Attendance Record. 3. First Intimation Notice dated -

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Sr. No.	Nature of the Matter	Name of the Petitioner / Complainant	Name of the Respondent	Forum	Financial Claim / Impact	Case Number	Brief Summary of the Facts	Current Status of the Matter
								4. Second Intimation Notice dated -
34	Active in System - Filed complaint to Ministry of Labour and Employment	Shri Sura j Tiwari-EIN 90831	To USFBL	Dy. Chief Labour Commissioner (Central) Dhanbad (Jharkhand).	NA	Samadhan Portal Application no. 300185072(28-2-2026) Ministry of Labour & Employment - Notice reference no. 15/(09)/(300185072)/2026/(A-7) Dated 10.3.2026	According to RBI, the second and fourth Saturdays of every month are declared public holidays for scheduled commercial banks in India under Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881). This regulation, effective from September 1, 2015, was issued by the Central Government, applying to all public, private, and foreign banks. But this bank force us to work on these days as well on Sunday (not always) too	The Bank strictly adheres to all applicable statutory provisions, regulatory directions and labour laws governing working hours and holidays for banking institutions. It is a matter of record that as per the Government of India notification issued under Section 25 of the Negotiable Instruments Act, 1881, the second and fourth Saturdays of every month are declared public holidays for scheduled commercial banks. Utkarsh Small Finance Bank Limited fully complies with the above regulatory framework. The Bank observes the prescribed holidays in accordance with applicable regulations and internal policies. The Bank maintains proper records of attendance, working hours and leave/holiday compliance and ensures that employee

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								welfare and statutory compliance are duly maintained at all times. Therefore, the allegation that the Bank routinely forces employees to work on second and fourth Saturdays or Sundays is denied and does not reflect the actual practices followed by the Bank.
35	Active in system on 16.3.2026	Vivek Ranjan Kumar EIN 73033	To USFBL	Deputy Labour commissioner, Tirhut Division, Muzaffarpur	NA	Office of the Deputy Labour Commissioner Muzaffarpur Division Letter No.: 562 Date: 26/02/2026	<p>Bihar Government Labour Resources & Planning Department Office of the Deputy Labour Commissioner Muzaffarpur Division Letter No.: 562 Date: 26/02/2026 The Labour Office states:</p> <p>A complaint has been received from Dinesh Kumar, son of Ramesh Yadav, resident of Begusarai district. Dinesh has complained that the bank terminated him without valid reason (from the details visible: Mukti Village, Balia district address is mentioned for him). The letter informs the bank</p>	

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Sr. No.	Nature of the Matter	Name of the Petitioner / Complainant	Name of the Respondent	Forum	Financial Claim / Impact	Case Number	Brief Summary of the Facts	Current Status of the Matter
							<p>that the matter will be heard at the Labour Office.</p> <p>The complainant explains the following: Dinesh Kumar, employee ID 120333, worked in Utkarsh Small Finance Bank, Muzaffarpur region. He was appointed by the bank on 16/09/2024, and his duties continued until 07/12/2025. He states that: He was terminated on 08/12/2025 without proper notice. His salary for October 2024 to February 2026 has not been paid. He deposited ₹12,000 as security money, which has not been refunded. He was told his salary and deposit refund would be sent on 10 January 2024, but nothing was received. He tried to contact bank officials through provided phone numbers, but did not get help. The complainant adds that he was called to the BM (Branch Manager) Office for</p>	

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							work even after termination, but still no salary was given. He is requesting the Labour Department to: Help him get his unpaid salary. Get back his security deposit. Take action against the bank for wrongful termination and non-payment.	

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Sr. No.	Nature of the Matter	Name of the Petitioner / Complainant	Name of the Respondent	Forum	Financial Claim / Impact	Case Number	Brief Summary of the Facts	Current Status of the Matter
36	For opening the Bank at Public holiday which is declared by RBI	Mr. Soma Majumder	USFBL	<p>Mr. Dr. Mansukh Mandaviya Labour Minister, GOI, Minister of Labour & Employment, Shram Shakti Bhawan, Rafi Marg, New Delhi- 110001</p> <p>Mr. Sanjay Malhotra Governor of RBI, 18th Floor, Central Office Building, Sahid Bhagat Singh Road Mumbai, 400001.</p>	NA	Not mentioned	<p>Notice received on 6.3.2026 by "Mr. Dr. Mansukh Mandaviya Labour Minister, GOI, Minister of Labour & Employment, Shram Shakti Bhawan, Rafi Marg, New Delhi- 110001</p> <p>Mr. Sanjay Malhotra Governor of RBI, 18th Floor, Central Office Building, Sahid Bhagat Singh Road Mumbai, 400001."</p> <p>For opening the Bank at Public holiday which is declared by RBI</p>	<p>Bank Reply on 12.3.2026. The bank fully denies all allegations made by Soma Majumder regarding branches operating on RBI-declared holidays. It states that no employee has ever been forced to work on holidays, and attendance systems remain active and transparent. The bank clarifies that punch-in/punch-out access is never restricted and overtime practices follow HR policy and labour laws. It rejects claims of late working hours, toxic environment, retaliation, or abnormal resignations. The bank concludes that the complaint is baseless, misleading, and not supported by any facts, and expresses readiness for further verification.</p>

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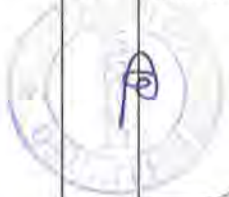
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Utkarsh Small Finance Bank

Sr no.	Name of the Petitioner/ Appellant/ Complainant	Name of the Defendant/ Respondent	Forum	Financial Claim / Impact	Case Number	Brief Summary of the Facts of the Matter	Current Status of the Matter
1	Ved Prakash	Utkarsh Microfinance Private Limited	Labour Court, Gautam Budhnagar, U.P.	₹ 40,735	PWA/342/16	The petitioner, an ex-employee, has instituted proceedings seeking payment of his full and final settlement, including encashment of earned leave, sick leave, casual leave, and bonus dues.	Case paper from the court has been lost. The scheduled date of the case to be notified on retrieval of case papers.
2	Dev Nayak Mishra	Utkarsh Microfinance Private Limited	Labour Court, New Delhi	N/A	7373/2016 (LIR 8712/2016)	The petitioner has filed a complaint seeking payment of his full and final dues from the respondent company.	Written statement filed by the Bank. Defendant's evidence and witnesses. 10.03.2026- Cross of Ms. Priyanka from HR
3	Mahesh Kumar Upadhyay	USFBL	Labour Court- Gorakhpur	N/A	NIL	The petitioner has sought acceptance of his resignation and release of full and final settlement amounts.	The Bank is to file its written statement and Affidavit on the next date of hearing., on 17.12.2025 Advocate informed the stage of filling of WS at bank end.
4	Soumya Ranjan (BFSI SSCI)	USFBL	BFSI	N/A	NA	The BFSI issued a notice to the Bank regarding compliance with the Apprenticeship Act, 1961.	The Bank submitted a reply clarifying compliance; the matter stands closed.
5	Mr. Avinash Kumar Singh	USFBL	Labour Court – I, Ghaziabad, U.P.	N/A	63/2023	The petitioner filed an application under Section 33C (2) of the Industrial Disputes Act, 1947, seeking reinstatement to service.	The Bank filed a rejoinder; pleadings are complete. Restoration petition was allowed upon payment of ₹40,000 as cost. The case is presently at the

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Sr no.	Name of the Petitioner/ Appellant/ Complainant	Name of the Defendant/ Respondent	Forum	Financial Claim / Impact	Case Number	Brief Summary of the Facts of the Matter	Current Status of the Matter
							stage of evidence by the respondent.
6	Mr. Avinash Kumar Singh	USFBL	Labour Court – II, Ghaziabad, U.P.	N/A	59/2023	The petitioner has moved an execution application for enforcement of the ex-parte order in Case No. 59/2022.	The Court will proceed after hearing the restoration application in the original matter.
7	Restoration Application	The Bank	Avinash Kumar Singh	Labour Court, Ghaziabad	Nil	On 11.07.2025, the Hon'ble Labour Court allowed the Restoration Application subject to payment of costs of ₹40,000/-, which has been duly paid by the Bank on the endeavour of Aryamishra AVP - Legal. Notice of restoration was issued to Avinash Kumar Singh. On 03.09.2025, the Bank submitted evidence by way of affidavit and tendered supporting documents. Cross-examination of the complainant commenced on 17.09.2025 but remained partly concluded, and the matter was deferred for further cross-examination on the next date of hearing. As the restoration has been allowed, the application stands disposed of in favour of the Bank. Next date of hearing - 17.12.2025	In the original proceedings of <i>Avinash Kumar Singh vs. USFBL (Case No. 63/2023)</i> , the Labour Court had passed an ex-parte order directing reinstatement of employment without affording an opportunity of hearing to the Bank. Accordingly, the Bank filed a Restoration Application challenging the said ex-parte order dated 03.06.2025.

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Utkarsh Small Finance Bank

Sr no.	Name of the Petitioner/ Appellant/ Complainant	Name of the Defendant/ Respondent	Forum	Financial Claim / Impact	Case Number	Brief Summary of the Facts of the Matter	Current Status of the Matter
8	Restoration Application	The Bank	Avinash Kumar Singh	Labour Court, Ghaziabad	₹5,66,903	The Hon'ble Court has issued notice to Avinash Kumar Singh. The matter was listed for consideration of the restoration petition, and the Bank filed a detailed reply in opposition to the application filed by the Petitioner. The matter is currently at the stage of arguments before the Court. Next date of hearing- 17.12.2025.	In <i>Avinash Kumar Singh vs. USFBL (Case No. 59/2023)</i> , the Labour Court passed an ex-parte order directing payment of salary dues without hearing the Bank. The Bank thereafter filed a Restoration Application dated 20.03.2025 seeking recall of the ex-parte order.
9	Mr. Avinash Kumar Singh	USFBL	Labour Court – II, Ghaziabad, U.P.	N/A	59/2023	The petitioner has sought recovery of outstanding salary for the period of discontinuation of his service under the U.P. Industrial Disputes Act.	Written statement and rejoinder have been filed. Restoration petition is pending against an ex-parte order passed without hearing the Bank.
10	Yotshnarani Jena	USFBL	Industrial Tribunal, Bhubaneswar	N/A	ID Case No. 49/2024 (U/S 2-A (2))	The petitioner has sought reinstatement of employment.	An application seeking extension of time for filing/resubmission of the revised affidavit. The Hon'ble Court has scheduled the next hearing in the matter for 23rd December 2025. 10.3.2026

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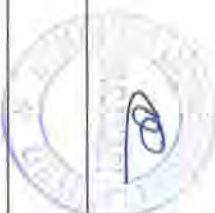


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Utkarsh Small Finance Bank

Sr no.	Name of the Petitioner/ Appellant/ Complainant	Name of the Defendant/ Respondent	Forum	Financial Claim / Impact	Case Number	Brief Summary of the Facts of the Matter	Current Status of the Matter
11	Suklal Majumdar	USFBL	Industrial Tribunal, Bhubaneswar	N/A	ID No. 29/2025	The petitioner had previously approached the Labour Office and Human Rights Commission, Bhubaneswar. The Bank submitted replies; earlier proceedings were closed on 22.04.2025.	The Bank has ensured appearance before the Tribunal and will file its Vakalatnama, written statement on the next date. 16.3.2026
12	Mr. Gyanendu Parida	USFBL	Presiding Officer, Industrial Tribunal-cum-Labour Court, Bhubaneswar	N/A	30/2025	The petitioner has filed an application before the Central Government Industrial Tribunal-cum-Labour Court, Bhubaneswar.	The Bank has ensured appearance and will submit its Vakalatnama, written statement on the next date. 16.3.2026
13	Bisnu Charan Rout	USFBL	Labour Court, Bhubaneswar	N/A	N/A	Notice received from Labour Court, Bhubaneswar regarding termination on disciplinary grounds.	We have received notice from labour court / CGIT Bhubaneswar on behalf of said employee. Employee has been Terminated on disciplinary Further details has been sought from concern desk
14	Maria Susai Raj. T	The Internal Complaints Committee and Utkarsh Small Finance Bank Limited	Principal Labour Court, Chennai	N/A	SOA 06/2025	Notice received from Labour Court, Chennai regarding termination on POSH grounds.	It is noted that, despite previous directions of this Tribunal, the First Respondent (ICC) has failed to produce the records as required. Accordingly, the First Respondent is hereby directed to produce the complete set of ICC



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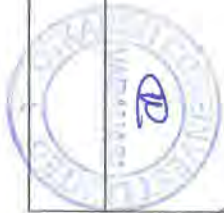
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Utkarsh Small Finance Bank

Sr no.	Name of the Petitioner/ Appellant/ Complainant	Name of the Defendant/ Respondent	Forum	Financial Claim / Impact	Case Number	Brief Summary of the Facts of the Matter	Current Status of the Matter
							records without omission, on or before 02 December 2025. The matter shall be listed for compliance and further proceedings on 02 December 2025, awaiting the production of the aforesaid ICC records. The documents related to the subject case have been duly filed before the Labour Court. The matter is scheduled for arguments on 16 February 2026.
15	Abhishek Gupta	MD Sir, ZH, CH and Priyanka Singh	Labour Court, Sri Ganag Nagar	Applicable	SA01/2025	Notice received from Labour Court Sri Ganga Nagar,	we have received notice from Labour court sri ganga nagar 10.3.2026
16	Vishal Kumar	USFBL	Labour Court, Vaishali, Hajipur, Bihar	N/A	Letter no.1761	Employee has been terminated on Absconding dated 26-Dec-25	The complainant remained absent without approval for an extended period and ignored multiple written notices to resume duty. Due to continuous unauthorized absence and breach of policy,

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Utkarsh Small Finance Bank

Sr no.	Name of the Petitioner/ Appellant/ Complainant	Name of the Defendant/ Respondent	Forum	Financial Claim / Impact	Case Number	Brief Summary of the Facts of the Matter	Current Status of the Matter
							the Bank lawfully terminated his employment under the Code of Conduct. Accordingly, his request for a relieving letter is untenable and stands denied.
17	Dinesh	USFBL	Labour Court - Delhi	N/A	File no, ND-25/III-159/2025-IR	Terminated due to performance issue, PIP was initiated but rejected and now it is before labour court due to failed in conciliation proceedings.	Failed before Labor Commissioner in conciliation proceeding
18	Pawan kumar-36067	USFBL	Labour Court Motihari	N/A	Case number - 265	<p>Court: Labour Court, Motihari Case Number: 265 Date of Issue: 07-11-2025 Applicant: Pawan Kumar Respondent: Universal Utkarsh Small Finance (Bank) – through the representative mentioned in the notice Order Summary: The Labour Court, Motihari, has issued a notice directing the respondent (Utkarsh Small Finance Bank – Branch Manager/Representative at Bhagwanpur, Motihari) to appear before the court. Scheduled Hearing: Date: 26-11-2025</p>	<p>Utkarsh Small Finance Bank (USFBL) submitted a formal reply to the Labour Court, Motihari, regarding Notice PW-9/2025 concerning the disciplinary action and termination of Mr. Pawan Kumar (EIN 36067), formerly posted as Credit Officer at Bhagwanpur Hat Branch. Key Points Summarized: Mr. Pawan Kumar was found responsible for</p>

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Utkarsh Small Finance Bank

Sr no.	Name of the Petitioner/ Appellant/ Complainant	Name of the Defendant/ Respondent	Forum	Financial Claim / Impact	Case Number	Brief Summary of the Facts of the Matter	Current Status of the Matter
						<p>Time: 10:30 AM</p> <p>Purpose: To submit a written reply/statement in the case filed by the applicant. The notice clearly states that if the respondent fails to appear, the court will proceed with the matter ex-parte (in their absence), and orders will be passed accordingly. The notice is signed and stamped by the Presiding Officer, Labour Court, Motihari.</p>	<p>processing dual micro-loans for five customers despite existing active loans, in violation of the Bank's lending policies. The Bank issued:</p> <p>Show-Cause Notice on 06-06-2025 Charge Sheet on 11-06-2025 Mr. Kumar did not provide any response to either.</p> <p>A domestic enquiry was conducted on 12-06-2025, where Mr. Kumar appeared and was given an opportunity to be heard. The Enquiry Officer found the charges proven based on documents and submissions. The Staff Action Committee (SAC) reviewed the findings and approved termination along with</p>

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Utkarsh Small Finance Bank

Sr no.	Name of the Petitioner/ Appellant/ Complainant	Name of the Defendant/ Respondent	Forum	Financial Claim / Impact	Case Number	Brief Summary of the Facts of the Matter	Current Status of the Matter
							<p>recovery of dues. A Termination Letter was issued on 30-09-2025, and the recovery process was completed as per policy. The Bank states that due process was followed at every stage. The Bank has submitted all supporting documents for the court's review, including:</p> <p>Show-Cause Notice Charge Sheet Enquiry Report SAC Decision Termination Letter</p>

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Sr. No.	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.



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Utkarsh Small Finance Bank

1	Sachin Kumar Dubey	USFBL	Additional Chief Judicial Magistrate, Allahabad	NA	5452/2025	Notice has been received from the Additional Chief Judicial Magistrate, Allahabad regarding termination dispute.	Written statement has been submitted. Pre-summoning stage. Here, Subject Matter is Assault and Mishandling
2	Rajni Singh	USFBL	Additional Chief Judicial Magistrate, Allahabad	NA	57201/2025	Notice has been received from the Additional Chief Judicial Magistrate, Allahabad regarding termination dispute.	Written statement has been submitted. Pre-summoning stage. Here, Subject Matter is Assault and Mishandling

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Utkarsh Small Finance Bank

Sr. No.	Name of the Petitioner/Appellant /Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
1	Mr. Bhupendra Shshidhara Mishra	USFBL	District and Civil Court Complex, Surat	₹ 24,00,000	SPCS/71/2023	The petitioner, a former employee of the Bank, has instituted a civil suit seeking withdrawal of allegations made against him, damages, and issuance of a relieving letter. The Bank had earlier terminated his services due to misconduct leading to monetary loss.	The Bank has filed its written statement. The matter is presently fixed for plaintiff's evidence. Informed by advocate Matter is kept for cross examination. Secondary evidence produced., kept for plaintiff evidence on next date 23.4.2026
2	Mr. Ram Chandra Verma	USFBL	District and Sessions Judge, East, Karkardooma Courts, Delhi	₹ 1,00,000 + Interest	CS No. 451/2023	The petitioner has filed a civil suit challenging his termination, alleging wrongful dismissal arising out of allegations related to the opening of fictitious current accounts.	An application under Order XI Rule 14 CPC was filed on behalf of the plaintiff, to which the Bank has duly responded and submitted the List of documents. Evidence of DW-1, Ms. Priyanka Sharma, was tendered on 04.09.2025; cross-examination is partly complete and shall continue on the Sharma, was tendered

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Utkarsh Small Finance Bank

Sr. No.	Name of the Petitioner/Appellant /Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
							on 04.09.2025; cross-examination is partly complete and shall continue on the next date.
3	Ms. Kavita Navinkumar Khare	Utkarsh Small Finance Bank Ltd.	Nagpur District Sessions Court-III	₹ 5,00,000	Spl. C.S./216/2024	The petitioner has filed a special civil suit against the Bank, challenging the termination of her employment and seeking reliefs including compensation.	Both parties appeared through counsel. Application for adjournment filed by the Defendants counsel (Exh. 38). Opportunity of submissions granted. Reply to adjournment application filed by Plaintiffs' counsel (Exh. 39). Perused. Order passed on Exhibit 38 accordingly. Next scheduled hearing on 07.01.2026.
4	Rahul Kumar Patel (Manisha Patel)	Utkarsh Small Finance Bank Ltd.	District & Sessions Court, Jabalpur	NA	SUCC/58/2025		Vakalatnama and Authority letter has to be submitted before the Hon'ble Court. Matter Relating to Hearing Of Interim Application. on 17.12.2025 , As informed by the advocate we have requested the court for the production of documents of the

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Utkarsh Small Finance Bank

Sr. No.	Name of the Petitioner/Appellant /Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter.
							advocate, regarding that proof that he is only the husband. Advocate informed that, opposite party is unable to present his case and now he will request to court on 13.3.2026 to dismiss this case .
5	Abhishek Gupta	Utkarsh Small Finance Bank Ltd.	District & Sessions Court, Sri Ganga Nagar	NA	CNR Number: RJSG010020762025 Case Number: Civil Suit/0000080/2025	Case filled before Requested for withdrawal of termination order and reinstatement effective from the date of termination.	Concerned advocate informed that on 9.2.2026 he will submit authority letter in the court, on 17.3.2026 - matter kept for argument on next date 7.4.2026

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Sr. No.	Nature of the Matter	Name of the Petitioner / Appellant / Complainant	Name of the Defendant / Respondent	Forum	Financial Claim / Impact	Case Number	Brief Summary of the Facts of the Matter	Current Status of the Matter
1	Consumer Case	Ramesh-	Utkarsh Small Finance Bank Ltd. (USFBL)	District Consumer Dispute Redressal Commission, Rohtak	₹ 1,46,000/-	CC/87/2025	The father of a deceased employee has filed a consumer complaint seeking reimbursement of medical expenses incurred during the treatment of the employee.	The Bank has filed an application for rejection of the complaint on the ground of lack of jurisdiction. The complainant has been directed to file his reply to the Bank's application.

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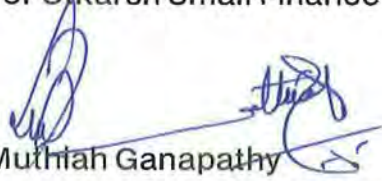




Utkarsh Small Finance Bank

Sr. No.	Nature of the Matter	Name of the Petitioner / Appellant / Complainant	Name of the Defendant / Respondent	Forum	Financial Claim / Impact	Case Number	Brief Summary of the Facts of the Matter	Current Status of the Matter
								The matter is presently fixed for arguments on the next date of hearing arguments on an application filed by Utkarsh Bank. This is informed by advocate on 12.2.2026 that a next date is given and no argument took place.

For Utkarsh Small Finance Bank Limited



Muthiah Ganapathy
Company Secretary & Compliance Officer

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Utkarsh CoreInvest Limited ("UCL") Litigation status as on March 31, 2026

Sl. No.	Case Number	Category of Case (criminal, civil, consumer, etc)	Court/Forum	Date of filing of case	Name of plaintiff/petitioner/complainant/applicant	Brief Description and status. Particulars
1.	2538/15.20.67/2019_2020	Civil	Foreign Exchange Department, Reserve Bank of India	November 18, 2019	Utkarsh CoreInvest Limited	An application for Compounding under Regulation 10(1) and Regulation 16(B)(5) of FEMA 20R/2017-18 dated November 7, 2017, FEMA (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 had been filed by UCL with Foreign Exchange Department, Reserve Bank of India, Central Office on June 13, 2019. The Compounding application had been filed with RBI as per the instructions received from Department of Economic Affairs (DEA), Ministry of Finance, Government of India. Through the Compounding application, UCL had requested regularisation of certain foreign investments made in the erstwhile Utkarsh Micro Finance Limited (including share transfers among non-residents), subject to change in status of M/s Utkarsh Micro Finance Limited from NBFC-MFI-ND-SI to NBFC-CIC-ND-SI and UCL was engaged in correspondence with Ministry of Finance, Government of India and Foreign Exchange Department, and RBI Central office in the matter. Further, in response to UCL's application dated June 13, 2019 in the matter requesting for compounding, FED RBI CO issued a Compounding Order under the Foreign Exchange Management Act, 1999 on November 18, 2019 and UCL had paid a Compounding fees of INR 43,09,797 to RBI, to which a certificate (dated December 12, 2019) was received from RBI.
2.	296420701270120	Income Tax litigation	CIT (A)	January 27, 2020	Utkarsh CoreInvest Limited	For the FY 2016-17, the Income Tax Return of UCL was filed with a refund claim of ₹11,67,97,070/- The return was selected for scrutiny and the Income Tax Order was passed on Dec 29, 2019 stating an Income Tax refund of ₹23,83,813/- only. Appeal against the Income Tax Order has been filed with CIT(A) on January 27, 2020. Further, the notice of Hearing u/s 250 had been received by the Company towards which the reply to the notice

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Sl. No.	Case Number	Category of Case (criminal, civil, consumer, etc)	Court/Forum	Date of filing of case	Name of plaintiff/petitioner/complainant/applicant	Brief Description and status. Particulars
						has been submitted on March 08, 2025. Currently, the Company is awaiting order from CIT(A).
3.	ITA 48/VNS/2025	Income Tax litigation	Income Tax, Appellate Tribunal	April 15, 2021	Utkarsh CoreInvest Limited	<p>For FY 2017-18, the Income Tax Return of UCL was filed on October 15, 2018. The return was selected for scrutiny assessment by Income Tax Department and the Company received Income Tax Assessment Order dated Mar 18, 2021 u/s 143(3) read with sections 143(3A) & 143(3B) of the Income Tax Act, 1961 with a demand amounting to ₹1,03,89,279/-.</p> <p>Appeal against the said Income Tax Order has been filed with CIT(A) on April 15, 2021. The order of dismissal into the case has been passed by the CIT(A) on January 07, 2025.</p> <p>Further, the Company has filed an appeal before the Hon'ble Income-tax Appellate Tribunal (ITAT) on March 19, 2025 against the order passed by CIT(A).</p> <p>Currently, the Company is awaiting notice of hearing from Income Tax Appellate Tribunal (ITAT).</p>
4.	Sec 91 CRPC Pertaining to FIR No. 181/23, Dated April 19, 2023	Criminal	Civil court, Varanasi	April 19, 2023	P.C. Pathak	<p>A notice dated April 19, 2023 was issued under Section 91 of Code of Criminal Procedure, 1973 against UCL pertaining to an FIR registered with Cantonment, Police Station, Commissionerate, Varanasi for offences under sections 419, 420 and 409 of Indian Penal Code, 1860. The investigating authority alleged that UCL availed INR 250 million loan from Micro Units Development & Refinance Agency Limited ("MUDRA") and distributed the amount amongst themselves and their associates. The investigating authority asked UCL, among others, to furnish complete details of INR 250 million received from MUDRA. UCL vide its reply dated May 23, 2023 submitted, <i>inter alia</i>, that (a) it had availed INR 250 million refinance facility from MUDRA in the Fiscal Year 2017 which is extended only to eligible financial institutions, and has disbursed the loans to eligible borrowers, i.e.,</p>

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Sl. No.	Case Number	Category of Case (criminal, civil, consumer, etc)	Court/Forum	Date of filing of case	Name of plaintiff/petitioner/complainant/applicant	Brief Description and status. Particulars
						20,000 women beneficiaries under the Pradhan Mantri Mudra Yojana Scheme; (b) the refinance facilities have been closed by repaying the principal and interest in full and a 'No Dues Certificate' dated March 30, 2019 to that effect has also been issued by MUDRA; and (c) the three financial years' i.e., financial years 2016-17, 2017-18 and 2018-19, audited balance sheets along with the independent auditor's (as approved by the RBI) report was provided for clarity on the funds utilization. With respect to furnishing details on loans and customers, to whom loans were disbursed, UCL had requested the investigating authority to instruct under the signature of appropriate authority for sharing details of the customers as UCL would be unable to disclose this information as mandated by various acts. Currently, the investigating team is under process of submitting the final report / expunging the case.

For Utkarsh CoreInvest Limited

Neeraj Kumar Tiwari
Company Secretary
ICSI M. No. 12101

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

ANNEXURE – 19

**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**



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**MINISTRY OF CORPORATE AFFAIRS
RECEIPT
G.A.R.7**

SRN:	AC2404994/1-24608089877	Service Request Date:	21/02/2026
SRN Date:	21/02/2026 17:54:46		

RECEIVED FROM:**Name:** SUMIT KUMAR SINGH**Address:** 1, ANNAPURNA NAGAR, Varanasi, Varanasi, Uttar Pradesh, India, 221010**ENTITY ON WHOSE BEHALF MONEY IS PAID****LLPIN/CIN/DIN:** U65191UP1990PLC045609**Name:** UTKARSH COREINVEST LIMITED**Address:** S-24/1-2, Fourth Floor, Mahavir Nagar Orderly Bazar, Near Mahavir Mandir, Varanasi, Varanasi, 221002**FULL PARTICULARS OF REMITTANCE****Service Type:** eFiling

Service Description	Type of Fee	Amount (Rs.)
Fee for GNL-1	Normal	0
	Additional	0
Total		0

Mode of Payment: Zero Fee**Received Payment Rupees:** Zero Rupees Only.

Note: The defects or incompleteness in any respect in this application as noticed shall be placed on the Ministry's website(www.mca.gov.in). In case the application is marked as RSUB, please resubmit the application within the due date. Please track the status of your transaction at all times till it is finally disposed off. (please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014)

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**MINISTRY OF CORPORATE AFFAIRS
RECEIPT
G.A.R.7**

SRN: AC2405370/1-24608137053	Service Request Date: 21/02/2026
SRN Date: 21/02/2026 18:14:32	

RECEIVED FROM:**Name:** U65992UP2016PLC082804 U65992UP2016PLC082804**Address:****ENTITY ON WHOSE BEHALF MONEY IS PAID****LLPIN/CIN/DIN:** L65992UP2016PLC082804**Name:** UTKARSH SMALL FINANCE BANK LIMITED**Address:** Utkarsh Tower, NH - 31 (Airport Road) Sehmalpur, Kazi Sarai, Harhua, Varanasi, Varanasi, 221105**FULL PARTICULARS OF REMITTANCE****Service Type:** eFiling

Service Description	Type of Fee	Amount (Rs.)
Fee for GNL-1	Normal	0
	Additional	0
Total		0

Mode of Payment: Zero Fee**Received Payment Rupees:** Zero Rupees Only.

Note: The defects or incompleteness in any respect in this application as noticed shall be placed on the Ministry's website (www.mca.gov.in). In case the application is marked as RSUB, please resubmit the application within the due date. Please track the status of your transaction at all times till it is finally disposed off. (please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014)

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

ANNEXURE – 20

**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**



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PRIVATE & CONFIDENTIAL

Date: February 23, 2026

To
The Board of Directors,
UTKARSH COREINVEST LIMITED
S-24/1-2, Fourth Floor, Mahavir Nagar,
Orderly Bazar, Near Mahavir Mandir,
Varanasi, Uttar Pradesh – 221002.

To
The Board of Directors
Utkarsh Small Finance Bank Limited
Utkarsh Tower, NH - 31 (Airport Road), Sehmalpur
Kazi Sarai, Harhua, Varanasi, Uttar Pradesh, PIN – 221105

Dear Members of the Board,

Sub.: Certificate on adequacy and accuracy of disclosures made in the format of Abridged Prospectus for Utkarsh Coreinvest Limited pursuant to Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 Issued by the Securities and Exchange Board of India (SEBI).

Re: Scheme of Amalgamation between Utkarsh Small Finance Bank Limited ("USFBL" or the "Transferee Company") and Utkarsh Coreinvest Limited ("UCL" or the "Transferor Company") and their respective shareholders.

We, SKP Securities Limited, SEBI Registered Category – I Merchant Banker, refer to our engagement letter dated February 16, 2026 for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to scheme of arrangement between Utkarsh Small Finance Bank Limited ("USFBL" or the "Transferee Company") and Utkarsh Coreinvest Limited ("UCL" or the "Transferor Company") and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme of Amalgamation").

Regulatory Requirement: SEBI vide its Master circular no SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular") prescribed requirements to be fulfilled by the listed entities when they propose a scheme of arrangement. The SEBI Circular, amongst other things, provides that in the event a listed entity enters into a scheme of amalgamation with the unlisted entity, the listed entity shall disclose to its shareholders applicable information pertaining to the unlisted entity in the format specified in the aforesaid circular.

We, SKP Securities Limited, the Merchant Banker state and confirm in respect of the above proposed Scheme of Amalgamation that:



1702-03 BioWonder
789 Anandapur
E M Bypass
Kolkata 700107 India
☎ +91 33 66777000
✉ contact@skpsecurities.com
🌐 skpsecurities.com

PRIVATE WEALTH | BROKING | DISTRIBUTION | INSTITUTIONAL EQUITIES | INVESTMENT BANKING

NSE & BSE : INZ000199335 | NSDL & CDSL : IN-DP-155-2015 | Research Analyst : INH300002902
MB : INM000012670 | PMS : INP000006509 | AMFI : ARN 0006 | CIN : L74140WB1990PLC049032



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- We have examined various documents and other materials in connection with finalisation of disclosure of information pertaining to UCL (“**Abridged Prospectus**”) which will be circulated to the members at the time of seeking their consent to the proposed Scheme of Amalgamation of Transferor Company with the Transferee Company as a part of the explanatory statement to the notice.
- On the basis of such examination and the discussions with the management of UCL, its directors, other officers, other agencies and on independent verification of contents of Abridged Prospectus and other papers furnished to us, we state that:
 - The information contained in the Abridged Prospectus dated February 21, 2026 is in conformity with the relevant documents, materials and other papers related to UCL.
 - The Abridged Prospectus contains applicable information as required in terms of SEBI Circulars which, in our view are fair, adequate and accurate to enable the members to make a well-informed decision on the proposed Scheme of Amalgamation of Transferor Company with the Transferee Company.

Disclaimer and Limitation

- This certificate is a specific purpose certificate issued in terms and in compliance with SEBI Circular and hence it should not be used for any other purpose or transaction.
- We have also availed undertakings/representations/affirmations from UCL and its directors for various disclosures made in the Abridged Prospectus.
- This certificate is issued on the basis of examination of information and documents provided by UCL and information which is available in the public domain and wherever required, the appropriate representation from UCL has also been obtained.
- We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use or reliance on the information set out in the report.
- This certificate should not be constructed as our opining or certifying the compliance of the proposed Scheme of amalgamation with the provisions of any law including companies, taxation, capital market, related law or as regards any legal implications or issues arising thereon, in their respective jurisdiction.
- The above confirmation is based upon the information furnished and explanations provided to us by the management of the UCL assuming the same is complete and accurate in all aspects on an as-is basis. We have relied upon the financials, information and representations furnished to us on an as-is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any financial information referred in the Abridged Prospectus.

For SKP Securities Limited

Anup Kumar Sharma
Anup Kumar Sharma
 Head – Merchant Banking
 SEBI Regn. No. INM000012670
 Place: Kolkata



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SKP SECURITIES

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Utkarsh CoreInvest Limited
(Formerly Utkarsh Micro Finance Limited)

UTKARSH COREINVEST LIMITED

Regd. Office: S-24/1-2, Fourth Floor, Mahavir Nagar,
Orderly Bazar, Near Mahavir Mandir,
Varanasi, Uttar Pradesh, PIN - 221002
Corporate Identity Number: U65191UP1990PLC045609
Phone: +91 9598069737
Email: secretarial@utkarshcoreinvest.com

This Abridged Prospectus ("Disclosure Document") has been prepared solely as per the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and all amendments thereto ("SEBI Circulars") in connection with the Scheme of Amalgamation between Utkarsh Small Finance Bank Limited ("USFB" or the "Transferee Company") and Utkarsh CoreInvest Limited ("UCL" or the "Transferor Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, including any statutory modification or re-enactment or amendment thereof ("the Act") and all other applicable rules and regulations ("Scheme") filed before Hon'ble National Company Law Tribunal, Allahabad Bench ("NCLT").

This Disclosure Document has been prepared in the format specified for the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable read with Annexure II to the SEBI Master Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 on Issue of Capital and Disclosure Requirements, to the extent applicable and contains the applicable information relating to UCL, which is an unlisted company.

This document should be read together with the Scheme and the notice along with the explanatory statement sent to the shareholders of USFB, in connection with the Scheme.

This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of USFB or UCL, on private placement or a public offer.

You may also download the Scheme and other relevant documents from the website of the Transferee Company (<https://www.utkarsh.bank.in>), BSE Limited ("BSE") (www.bseindia.com) and the National Stock Exchange of India Ltd. ("NSE") (www.nseindia.com) (hereinafter BSE and NSE collectively referred as "Stock Exchanges") where the equity shares of the Transferee Company are listed.

Unless specifically defined herein, capitalised terms and abbreviations used herein shall have the same meaning as ascribed to them in the Scheme.

THIS ABRIDGED PROSPECTUS CONTAINS 16 (sixteen) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

UTKARSH COREINVEST LIMITED
CIN: U65191UP1990PLC045609
Date of Incorporation: 15.05.1990

Registered Office	Corporate Office	Contact Person	Email and Telephone No.	Website
S-24/1-2, Fourth Floor, Mahavir Nagar, Orderly Bazar, Near Mahavir	Same as Registered Office	Neeraj Kumar Tiwari,	secretarial@utkarshcoreinvest.com	www.utkarshcoreinvest.com



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Mandir, Varanasi, Uttar Pradesh, PIN - 221002		Company Secretary	+91 9598069737	
NAME OF THE PROMOTERS OF THE RESULTING COMPANY				

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

Details of Offer to Public

Type of Issue (Fresh/OFS/Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs.)	OFS Size (by no. of shares or by amount in Rs.)	Total Issue Size (by no. of shares or by amount in Rs.)	Issue Under 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
Not Applicable as UCL is not offering any securities/equity shares and no investment by the public is being made in UCL, pursuant to the Scheme.							

OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)

Name	Type	No of Shares offered/ Amount in Rs.	WACA in Rs per Equity
Not Applicable as no transfer of the securities/equity shares of UCL is proposed and no investment by the public is being made in UCL, pursuant to the Scheme.			

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis.

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band	Not Applicable as UCL is not offering any securities/equity shares and no investment by the public is being made in UCL, pursuant to the Scheme.
Minimum Bid Lot Size	
Bid/Offer Open On	
Bid/Closes Open On	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	



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Details of WACA of all shares transacted over the trailing eighteen months from the date of Disclosure Document

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price-Highest Price (in Rs.)
Trailing Eighteen Month from the date of Red Herring Prospectus	Not Applicable as UCL is not offering any securities/equity shares and no investment by the public is being made in UCL, pursuant to the Scheme.		

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Disclosure Document.



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DETAILS OF THE SCHEME

BRIEF PARTICULARS OF THE SCHEME

As per the SFB Guidelines, the Reserve Bank of India (Small Finance Banks – Licensing) Guidelines, 2025 dated 28 November 2025 and RBI Clarifications read with the RBI Acquisition Directions, the promoter of a small finance bank 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.

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.

In pursuant to Direction 7.1 of the RBI Acquisition Directions, the banking subsidiary, i.e. USFBL submitted its dilution plan to the RBI on 28 December 2023 for complying with the dilution requirements (which included an option of a reverse merger of the Transferor Company, i.e. UCL the promoter into the Transferee Company).

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, the Reserve Bank of India (Small Finance Banks – Licensing) Guidelines, 2025 dated 28 November 2025 and the RBI Acquisition Directions as referred above.

RISKS IN RELATION TO THE FIRST OFFER – Not Applicable

UCL is an unlisted Company and is not offering any securities/equity shares through an initial public offer to the public at large, pursuant to the Scheme.

GENERAL RISKS

For taking any investment decision, investors must rely on their own examination of UCL and the Scheme, including the risks involved. The allotment of equity shares of USFB under the Scheme is limited to the shareholders of UCL. No equity shares are being issued by USFB pursuant to the Scheme. The equity shares have not been recommended or approved by SEBI, nor does, SEBI guarantees the accuracy or adequacy of the contents of this document. Specified attention of the investors is invited to the section titled "Risk Factors" at page no. [12] of this Abridged Prospectus.



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PROCEDURE

The procedure with respect to public issue/offer would not be applicable to UCL as UCL is an unlisted company and is not offering any of its securities/equity shares to the public under the Scheme. Further, the allotment of equity shares of USFB under the Scheme is limited to the shareholders of UCL. Hence, the procedure with respect to a General Information Document is not applicable.



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PRICE INFORMATION OF BRLM'S* & OTHER DETAILS

Issuer Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark)- 30th calendar days from Listing	+/- % change in closing price, (+/- % change in closing benchmark)- 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
		+1% (+5%)	-2% (-5%)	
Not Applicable				

* Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

Name of BRLM and contact details (telephone and email id) of each BRLM	Not Applicable
Name of Syndicate Members	

Details of Statutory Auditors: M/s. DMKH & Co.

Firm Registration Number: 116886W / 066580

Address: 803-804, Ashok Heights, NICCO Circle, Near Bhuta School, Old Nagardas Lane, Gundavali, Andheri (East), Mumbai - 400069, Maharashtra, India

Phone no.: + 91-22-26824800 / 4900

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included –

Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	
Name of Credit Rating Agency and the rating or grading obtained, if any	
Name of Debenture Trustee, if any	
Self-Certified Syndicate Banks	
Non Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

BUSINESS MODELS/OVERVIEW AND STRATEGY OF THE COMPANY

UTKARSH COREINVEST LIMITED

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Company Overview:	Utkarsh CoreInvest Limited is a non-banking finance company (NBFC) registered with the Reserve Bank of India and has its registered office in Varanasi, Uttar Pradesh.
Product/Service Offering:	The Company is primarily engaged in the business of investment in the group companies and is the promoting institution for Utkarsh Small Finance Bank Limited (USFBL).
Revenue segmentation by product/service offering:	Being a core investment company, the main source of revenue of the Company is interest from fixed deposits with the scheduled commercial banks. Further, the Company receives collection from written off loan accounts in the books of the Company as at March 31, 2017.
Geographies Served:	The Company has its registered & corporate office in Varanasi, Uttar Pradesh and does not have any branch.
Revenue segmentation by Geographies:	
Key Performance Indicators:	The following ratios have been reported to RBI as per audited financials of the Company as at March 31, 2025. All the ratios are in compliance with the RBI guidelines. <ol style="list-style-type: none"> Investments and loans to group companies as a proportion of net assets: 99.87% Investments in equity shares and compulsorily convertible instruments of group companies as a proportion of net assets: 99.87% Adjusted net worth to risk weighted assets: 108.21% Leverage Ratio: 0.00069
Client Profile or Industries Served:	The Company is not into the business of lending / accepting deposits. Hence, there are no clients as such. The Company is primarily engaged in the business of investment in the group company and is the promoting institution for Utkarsh Small Finance Bank Limited (USFBL).
Revenue segmentation in terms of top 5/10 clients or Industries:	Not Applicable since the company is not into public dealing. Being a core investment company, the main source of revenue of the Company is interest from fixed deposits with the scheduled commercial banks. Further, the Company receives collection from written off loan accounts in the books of the Company as at March 31, 2017.
Intellectual Property, if any:	Nil
Market Share:	Not Applicable



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Manufacturing plant, if any:	Not Applicable
Employee Strength:	08 (eight)

DETAILS OF BOARD OF DIRECTORS OF THE COMPANY

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms	Other Directorships
1	Mr. Gopalamudram Srinivasaraghavan Sundararajan	Independent	<p>Mr. G. S. Sundararajan is presently serving on Boards of several reputed companies in the Banking and Financial Service Sector. He is also actively involved in the field of Social Entrepreneurship in advisory capacities.</p> <p>He was till recently the Group Director, Shriram Group. He joined Shriram Group as the Managing Director of Shriram Capital Ltd., the Holding Company of Shriram Group's financial services and insurance businesses across India and overseas. Sundararajan's experience in the Asian market and his understanding of these countries and the business opportunities therein made Sanlam Emerging Markets induct him into their Board in South Africa in August 2013. In his capacity as Group Director, Mr. Sundararajan was a Director on the Board of the Group's subsidiaries to provide oversight in critical areas of strategic growth opportunities for each of these companies. Specifically, Mr. Sundararajan was responsible for the Retail and MSME business housed in Shriram City Union Finance and the life and non-life Insurance businesses, housed in</p>	<p>Hinduja Leyland Finance Limited</p> <p>Hinduja Housing Finance Limited</p> <p>One 97 Communications Limited</p> <p>Paytm Payment Services Limited</p> <p>Growxcd finance private limited</p>



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Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms	Other Directorships
			<p>the two Insurance ventures in collaboration with Sanlam, South Africa.</p> <p>Prior to his Shriram stint, Mr. Sundararajan was the CEO & Managing Director of Fullerton India Credit Company Ltd., a registered Non-Banking Finance Company catering to the financial services needs of the retail and commercial mass markets. He was also the Managing Director of Fullerton Enterprises Private Limited, a KPO, which had formed a strategic alliance with the Centurion Bank of Punjab to jointly drive the SME business.</p> <p>Mr. Sundararajan was nominated to the Boards of two Financial Services investments of Temasek in China, one in Nanjing for the SME Business and the other in Chengdu in their Village Bank franchise. He was an integral part of Temasek's vision for India in the Banking and Financial Services space that went on to become the fastest growing and largest networked Finance Company in the country.</p> <p>Earlier to this, he was the Managing Director and Head of Citibank's SME and Asset Based Finance business in India. He had an exceptional stint at Citibank where he built the SME and ABF (Asset Based Finance) business of the bank across the country. He started his career in Sales with</p>	



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Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms	Other Directorships
			<p>Eicher Mitsubishi and went on to head the captive finance arm of this company in India.</p> <p>He holds a Bachelor of Engineering degree from Coimbatore and a Post Graduate Diploma in Management from the Indian Institute of Management (IIM), Ahmedabad.</p>	
2	Mr. Atul	Independent	<p>Mr. Atul has over three (03) decades of Administrative Service experience with focus on Security, Vigilance and Anti-Corruption. Mr. Atul is an Indian Police Service (IPS) Officer of 1976 batch.</p> <p>Mr. Atul had served as Director General of Police (DGP), Uttar Pradesh (UP), DG^P CBI in charge of UP and has been in-charge Additional Director General of Police, Crime, Law and Order. Mr. Atul had stints with Personnel Wing of DGP Headquarters as in-charge of IPS and PPS officers at Uttar Pradesh.</p> <p>Mr. Atul had been awarded Presidents Medal for distinguished service and has been President of IPS Association in Uttar Pradesh and President of Lucknow University Alumni Association.</p> <p>He is an M.Sc. (Physics) and B.Sc. (Physics, Math & Statistics) from Lucknow University.</p>	

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Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms	Other Directorships
3	Mr. Aditya Deepak Parekh	Nominee	<p>Mr. Aditya Deepak Parekh is the Co-founder of Faering Capital and has over 19 years of global and Indian experience in private equity and investment banking. Mr. Aditya serves on the Board of several Faering Capital portfolio companies including Utkarsh CoreInvest Limited, Finova Capital, WheelsEMI and FundsIndia.</p> <p>Prior to founding Faering Capital, Mr. Aditya was Vice President at Old Lane India Opportunities Fund, a private equity fund, where he was responsible for leading investments in the Indian real estate sector and was involved in evaluating opportunities across the infrastructure and financial services sectors.</p> <p>Earlier, Mr. Aditya had worked in the Media and Entertainment Investment Banking Group at Merrill Lynch, New York for five (05) years.</p> <p>He holds an MBA from the Wharton School, University of Pennsylvania and holds a Bachelor degree in Economics from Cambridge University.</p>	<p>Faering capital private limited.</p> <p>Wheelsemi Private Limited,</p> <p>Finova Capital Private Limited</p> <p>Bookmy forex private Limited,</p> <p>Faering capital private limited,</p> <p>Faering capital advisor LLP,</p> <p>Amp fitness LLP</p> <p>Fourap Partners LLP</p> <p>Faering capital Asses Management Limited</p> <p>Starship partners LLP</p> <p>Viridity tone LLP</p> <p>Fettle tone LLP</p>



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Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms	Other Directorships
4	Mr. Suman Saurabh	Executive	<p>Mr. Suman has over 15 years of industry experience especially in Bank and Micro Finance domain. He has handled senior management roles in different control and support functions at Utkarsh Small Finance Bank. Prior to appointment as MD & CEO of UCL, Mr. Suman was with Utkarsh Small Finance Bank (USFBL) as Head Structured finance and Lending. Initially he had joined Utkarsh Small Finance Limited as Head Finance & Corporate Communication.</p> <p>Prior to joining Utkarsh, he was with Bhartiya Micro Credit as Director and Chief Executive Officer. He also had stint with Bharitya Harit Khadi Gramudyog Sansthan as Founding Member Secretary, YTS Solutions Private Limited as General Manager Credit Products, Yes Bank Limited as Vice President, Food & Agri Business Research Management, Northern Arc Capital Limited (erstwhile IFMR Capital) as Business Head North and East India, IFMR Mezzanine Finance Private Limited as Senior Analyst, Business Development and Peoples' Association for Research and Development as District Co-ordinator. He started his career as a Field Supervisor with Gramudyog Hastkala Kendra.</p> <p>He is a PGDRM (Finance) from Institute of Rural Management, Anand (IRMA) and an Honours Graduate in Geography from Magadh University Bodhgaya.</p>	Mahti Kushani Private Limited

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OBJECT OF THE SCHEME

1. As per the SFB Guidelines (together with the clarifications dated 1 January 2015 issued by the RBI in relation to the queries on the SFB Guidelines) read with the Reserve Bank of India (Small Finance Banks – Licensing) Guidelines, 2025 dated 28 November 2025 and the RBI Acquisition Directions, 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.
2. Further, as per the abovementioned clarifications to SFB Guidelines dated 1 January 2015, the promoter has been allowed to exit or cease to be a promoter of, a small finance bank after the expiry of 5 (five) years from the date of commencement of business operations by the small finance bank subject to the RBI's approval and regulations issued by Securities and Exchange Board of India ("SEBI"). The RBI, through 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.
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 (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.
4. The proposed Scheme of Amalgamation has been formulated in view of the foregoing, and consequent to the amalgamation as contemplated under the proposed 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, the Reserve Bank of India (Small Finance Banks – Licensing) Guidelines, 2025 dated 28 November 2025 and the RBI Acquisition Directions.



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5. As mentioned above, the proposed Scheme of Amalgamation provides, inter alia, for the amalgamation of Applicant No.1/ Transferor Company with the Applicant No.2/ Transferee Company with effect from the appointed date, i.e., 1 April 2025, by way of merger by absorption and dissolution of the Transferor Company without winding up and the issuance of the equity shares of the Transferee Company to the equity shareholders of the Transferor Company in accordance with the Share Swap Ratio (i.e., 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), in the manner provided for in the Scheme of Amalgamation and in compliance with the provisions of applicable law. The amalgamation of the Transferor Company into the Transferee Company is proposed to be undertaken 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 of the liabilities of the Transferor Company, immediately before the amalgamation, shall become the liabilities of the Transferee Company, by virtue of the amalgamation.

Details of means of finance: Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issue, if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable



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UTKARSH COREINVEST LIMITED

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SHAREHOLDING PATTERN (PRE SCHEME) OF UTKARSH COREINVEST LIMITED

Sr. No.	Particulars	Pre-approval of Scheme	
		Number of Shares	% of Holding
1.	Promoter & Promoter Group	0	0.00%
2.	Public	99248763	100.00%
3.	Non-Promoter – Non-Public	-	-
	Total	99248763	100%

Number/amount of equity shares proposed to be sold by selling shareholder- if any: Not Applicable

AUDITED FINANCIAL

As per Consolidated Financial Statements:

(*₹ in Lakhs*)

Particulars	Half year Ended 30.09.2025	Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2023
Total Income from Operations (Net)	1,97,146.50	4,15,561.90	3,38,355.00	2,93,819.20
Net Profit/(Loss) before tax and extraordinary items	-68,369.10	-55,546.20	43,840.60	73,140.00
Net Profit/(Loss) after tax and extraordinary items	-51,248.90	-42,229.50	32,983.50	55,380.40
Equity Share Capital	9,937.80	9,937.20	9,874.40	9,842.10
Reserves and Surplus	1,89,805.80	2,40,885.40	2,81,234.20	1,97,804.20
Net Worth	1,99,743.60	2,50,822.60	2,91,108.60	2,07,646.30
Basic earnings per share (Rs.)	-51.70	-42.66	33.56	56.45
Diluted earnings per share (Rs.)	-51.67	-42.50	33.19	55.88
Return on Net Worth (%)	-26%	-17%	11%	27%
Net Asset Value per share / Book Value (Rs.)	200.99	252.41	294.81	210.98


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As per Standalone Financial Statements:				(₹ in Lakhs)
Particulars	Half year Ended	Year Ended	Year Ended	Year Ended
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Total Income from Operations (Net)	398.50	4,345.40	452.00	421.20
Net Profit/(Loss) before tax and extraordinary items	241.30	4,056.80	203.00	189.70
Net Profit/(Loss) after tax and extraordinary items	169.30	3,027.00	144.50	132.80
Equity Share Capital	9,937.80	9,937.20	9,874.40	9,842.10
Reserves and Surplus	75,813.50	75,657.30	75,174.70	74,539.60
Net Worth	85,751.30	85,594.50	85,049.10	84,381.70
Basic earnings per share (Rs.)	0.17	3.06	0.15	0.14
Diluted earnings per share (Rs.)	0.17	3.05	0.15	0.13
Return on Net Worth (%)	0.20%	3.54%	0.17%	0.16%
Net Asset Value per share / Book Value (Rs.)	86.29	86.14	86.13	85.74

INTERNAL RISK FACTORS

- The Scheme of Amalgamation is subject to approval of (i) shareholders of both the Transferee and Transferor Company (ii) unsecured creditors of the Transferee Company and (iii) National Company Law Tribunal in accordance with Section 230-232 of the Companies Act, 2013. In case of any of these required approvals or sanctions not received, the Scheme will not be completed.
- Any slowdown in the growth of Indian economy or future volatility in the global financial market, could also adversely affect the business.
- Our inability to attract, train and retain qualified personnel may have an effect on our business.
- Increasing intensity of sophisticated cyber-attacks may result in non-availability of information technology systems and information assets and loss of data integrity which may lead to disruption of business operations.
- If we are unable to accurately forecast our business, cash flows, financial condition and prospects may be adversely affected.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Transferor Company and amount involved:



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Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against	Civil Litigations	Aggregate amount involved (Rs. in Lakhs)*
Utkarsh CoreInvest Limited	01 (One)	02 (Two)	Nil	Nil	Nil	3,748.03

B. Brief details of top 5 material outstanding litigations against the company and amount involved:

Sl. No.	Case Number	Category of Case (criminal, civil, consumer, etc)	Court/Forum	Date of filing of case	Name of plaintiff/petitioner/complainant/applicant	Brief Description and status. Particulars
1.	296420701270120	Income Tax litigation	CIT (A)	January 27, 2020	Utkarsh CoreInvest Limited	<p>For the FY 2016-17, the Income Tax Return of UCL was filed with a refund claim of ₹11,67,97,070/- The return was selected for scrutiny and the Income Tax Order was passed on Dec 29, 2019 stating an Income Tax refund of ₹23,83,813/- only.</p> <p>Appeal against the Income Tax Order has been filed with CIT(A) on January 27, 2020.</p> <p>Further, the notice of Hearing u/s 250 had been received by the Company towards which the reply to the notice has been submitted on March 08, 2025.</p>



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Sl. No.	Case Number	Category of Case (criminal, civil, consumer, etc)	Court/Forum	Date of filing of case	Name of plaintiff/petitioner/complainant/applicant	Brief Description and status. Particulars
						Currently, the Company is awaiting order from CIT(A).
2.	ITA 48/VNS/2025	Income Tax litigation	Income Tax, Appellate Tribunal	April 15, 2021	Utkarsh CoreInvest Limited	<p>For FY 2017-18, the Income Tax Return of UCL was filed on October 15, 2018. The return was selected for scrutiny assessment by Income Tax Department and the Company received Income Tax Assessment Order dated Mar 18, 2021 u/s 143(3) read with sections 143(3A) & 143(3B) of the Income Tax Act, 1961 with a demand amounting to ₹1,03,89,279/-.</p> <p>Appeal against the said Income Tax Order has been filed with CIT(A) on April 15, 2021. The order of dismissal into the case has been passed by the CIT(A) on January 07, 2025.</p> <p>Further, the Company has filed an appeal before the Hon'ble Income-tax Appellate Tribunal (ITAT) on March 19, 2025 against the order passed by CIT(A).</p> <p>Currently, the Company is awaiting notice of hearing</p>



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Sl. No.	Case Number	Category of Case (criminal, civil, consumer, etc)	Court/Forum	Date of filing of case	Name of plaintiff/petitioner/complainant/applicant	Brief Description and status. Particulars
						from Income Tax Appellate Tribunal (ITAT).
3	Sec 91 CRPC Pertaining to FIR No. 181/23, Dated April 19, 2023	Criminal	Civil court, Varanasi	April 19, 2023	P.C. Pathak	A notice dated April 19, 2023 was issued under Section 91 of Code of Criminal Procedure, 1973 against UCL pertaining to an FIR registered with Cantonment, Police Station, Commissionerate, Varanasi for offences under sections 419, 420 and 409 of Indian Penal Code, 1860. The investigating authority alleged that UCL availed INR 250 million loan from Micro Units Development & Refinance Agency Limited ("MUDRA") and distributed the amount amongst themselves and their associates. The investigating authority asked UCL, among others, to furnish complete details of INR 250 million received from MUDRA. UCL vide its reply dated May 23, 2023 submitted, inter alia, that (a) it had availed INR 250 million refinance facility from MUDRA in the Fiscal Year 2017 which is extended only to eligible financial institutions, and has disbursed the loans to



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						<p>eligible borrowers, i.e., 20,000 women beneficiaries under the Pradhan Mantri Mudra Yojana Scheme; (b) the refinance facilities have been closed by repaying the principal and interest in full and a 'No Dues Certificate' dated March 30, 2019 to that effect has also been issued by MUDRA; and (c) the three financial years' i.e., financial years 2016-17, 2017-18 and 2018-19 audited balance sheets along with the independent auditor's (as approved by the RBI) report was provided for clarity on the funds utilization. With respect to furnishing Details on loans and customers, to whom loans were disbursed by the company were given / provided to the investigating officer at their demand. The Investigating officer had concluded the investigation, and submitted the Final Report (FR) draft to senior officials for review & submission to the District Court. As per the information gathered as well, the Final</p>



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Sl. No.	Case Number	Category of Case (criminal, civil, consumer, etc)	Court/Forum	Date of filing of case	Name of plaintiff/petitioner/complainant/applicant	Brief Description and status. Particulars
						Report has been duly submitted to the Competent Authorities on August 11, 2025. Final outcome is yet awaited.

C. Regulatory Action, if any- disciplinary action taken by SEBI or stock exchanges against the Promoters of the Transferor Company in last 5 financial years including outstanding action, if any: Not applicable.

D. Brief details of outstanding criminal proceeding against Promoters of the Transferor Company: Nil

ANY OTHER IMPORTANT INFORMATION AS PER UCL: Nil

DECLARATION BY THE COMPANY:

We hereby certify and declare that all relevant provisions of the Companies Act, 1956, Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines/regulations issued thereunder, as the case may be. We further certify that all statements made in the Disclosure Document are true and correct.

For Utkarsh CoreInvest Limited

Neeraj Kumar Tiwari
Neeraj Kumar Tiwari
Company Secretary

Date: 21.02.2026
Place: Varanasi

