

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF UTKARSH SMALL FINANCE BANK LIMITED, AT THEIR MEETING HELD ON MARCH 14-16, 2024, AT HOTEL NOVOTEL, KHOPOLI NEAR IMAGICA (ALONGWITH VC FACILITY)

Note on Proposal of Reverse Merger (through ACB)

“RESOLVED THAT pursuant to the recommendations of the Audit Committee, the Board of Directors be and hereby considered and accorded its approval towards initiating the steps in furtherance of a proposed reverse merger (‘Proposed Merger’) of Utkarsh CoreInvest Limited (‘UCL’) with its banking subsidiary, i.e. Utkarsh Small Finance Bank Limited (‘USFBL’), subject to receipt of requisite corporate, regulatory and statutory approvals and any other approvals as may be applicable, by each of UCL and USFBL and that the proposal of evaluating reverse merger would be in the direction to fulfil the regulatory stipulation emanating from Reserve Bank of India Guidelines on Acquisition and Holding of Shares or Voting Rights in Banking Companies dated January 16, 2023, requiring to dilute the Promoter shareholding to 26 per cent within 15 years from the date of commencement of banking business. Through the reverse merger and subject to requisite approvals and fulfilment of legal processes, the UCL & USFBL will be able to comply with the afore-said regulatory stipulation.”

“RESOLVED FURTHER THAT the Board be and hereby accords its approval towards delegating the following powers/ rights to the Capital Structuring & Fund Raise Committee of the Board (‘CSFRC’) and authorises the following:

- i. To approve the appointment, scope, fees, and likewise of various consultants who may be appointed in relation to the Proposed Merger;
- ii. To approve submission of necessary confirmations, documents, certificates, information etc., for the purposes of the Proposed Merger including recommendation of the scheme for the proposed merger.”

“RESOLVED FURTHER THAT the Board be and hereby accords its approval to the Managing Director & CEO or the Chief Financial Officer or the Chief Compliance Officer or the Company Secretary & Compliance Officer, to share, sign, execute, the necessary confirmations, documents, certificates, information and ancillary thereto, as would be approved and / or authorised by the Board or the CSFRC, as applicable.”

“RESOLVED FURTHER THAT the Managing Director & CEO or the Chief Financial Officer or the Chief Compliance Officer or the Company Secretary & Compliance Officer are individually and severally authorized to do the needful for carrying out necessary actions towards initiating the Proposed Merger process, including but not limited to, informing UCL of the resolutions passed as above with respect to the Proposed Merger and liaising with UCL on the Proposed Merger and any other ancillary activities pertaining thereto.”

For Utkarsh Small Finance Bank Limited

Muthiah Ganapathy
Company Secretary

July 02, 2024
Mumbai