



**CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF UTKARSH SMALL FINANCE BANK LIMITED AT THEIR MEETING HELD ON OCTOBER 01, 2025 THROUGH VIDEO CONFERENCING INITIATED FROM RUPA SAPPHIRE, PLOT NO.12, SECTOR 18, OPPOSITE SANPADA RAILWAY STATION, SION - PANVEL EXPRESSWAY, SANPADA, NAVI MUMBAI – 400705**

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**i) To approve the proposal for fund raise through Rights Issue of Equity Shares of the Bank**

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, and the Articles of Association of the Company, and the recommendations of the Capital Structuring & Fund Raise Committee, the consent of the Board of Directors be and is hereby accorded to raise funds by way of a Rights Issue of equity shares to the existing shareholders of the Company in such ratio and at such price as may be determined by the Board in consultation with financial and legal advisors, for an aggregate amount not exceeding ₹950 crore (Rupees Nine Hundred & Fifty Crore only)."

**"RESOLVED FURTHER THAT** the Capital Structuring & Fund Raise Committee (CSFRC) be and is hereby authorised to decide the record date, issue price, rights entitlement ratio, issue size, and other terms and conditions of the Rights Issue and to appoint intermediaries including merchant bankers, and other professionals as required."

**"RESOLVED FURTHER THAT** the Managing Director & CEO or the Whole Time Director or the Chief Financial Officer or the Chief Compliance Officer or the Company Secretary & Compliance Officer of the Bank be and are hereby severally authorised to sign and submit all necessary documents, applications, undertakings, forms, returns and other correspondences with the Registrar of Companies, SEBI, Stock Exchanges (if applicable), and any other authority as may be required in connection with the Rights Issue."

**"RESOLVED FURTHER THAT,** the Company Secretary and Compliance Officer or any Director of the Bank is authorised to certify the true copy of the aforesaid resolution and forward the same to such persons and/or the concerned authorities for necessary actions, if required."



ii) **To approve the objects of the issue**

**“RESOLVED THAT**, pursuant to the recommendations of the Capital Structuring & Fund Raise Committee and the resolution of the Board passed in its meeting held on [October 01, 2025] approving the Issue, the object of the Issue shall be augmentation of the Bank’s tier – 1 capital base to meet its future capital requirements (**“Object”**), the proceeds of the Issue (post the deduction of Issue expenses), shall be utilised solely towards the Object, in accordance with the Companies Act, 2013 as amended, and the rules and regulations made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended) and other applicable laws, each as amended.

**“RESOLVED FURTHER THAT**, to give effect to the above resolution, the Managing Director & CEO or the Whole Time Director or the Chief Financial Officer or the Chief Compliance Officer or the Company Secretary & Compliance Officer of the Bank be and are hereby severally authorised to *inter alia* take all steps and do all such acts, deeds, matters and things as deemed necessary, proper or desirable in this regard, to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Bank.”

**“RESOLVED FURTHER THAT**, the Company Secretary and Compliance Officer or any Director of the Bank is authorised to certify the true copy of the aforesaid resolution and forward the same to such persons and/or the concerned authorities for necessary actions, if required.”

iii) **To approve the materiality threshold for the purpose of disclosure relating to Disclosure in Draft Letter of Offer (DLOF)**

**“RESOLVED THAT**, for the purpose of disclosures in the Draft Letter of Offer, as prescribed under the SEBI ICDR Regulations, and the recommendations of Capital Structuring & Fund Raise Committee, the consent of the Board be and is hereby accorded for the adoption of the following materiality threshold in accordance with the Materiality Policy of the Bank and with regard to the outstanding litigations disclosures in the Draft Letter of Offer:

***“Outstanding litigation (including tax matters) involving the Bank, wherein the amount involved is equivalent to or higher than 5% of average absolute value of profit or loss after tax, as per the audited financial statements of three immediately preceding financial years i.e. financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, being ₹15.43 crore.”***





**“RESOLVED FURTHER THAT**, pre-litigation notices received by the Relevant Parties from third parties (excluding notices pertaining to any offence involving criminal liability, material violations of statutory regulations or proceedings related to economic offences) shall not be evaluated for materiality until such time the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.”

**“RESOLVED FURTHER THAT**, to give effect to the above resolution, the Managing Director & CEO or the Whole Time Director or the Chief Financial Officer or the Chief Compliance Officer or the Company Secretary & Compliance Officer of the Bank be and are hereby severally authorised to *inter alia* take all steps and do all such acts, deeds, matters and things as deemed necessary, proper or desirable in this regard, to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise and to finalise the materiality with respect to disclosures relating to litigation involving the Relevant Parties and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Bank.”

**“RESOLVED FURTHER THAT**, the Company Secretary and Compliance Officer or any Director of the Bank is authorised to certify the true copy of the aforesaid resolution and forward the same to such persons and/or the concerned authorities for necessary actions, if required.”

**iv) To approve the Draft Letter of Offer (DLOF) for filing with Stock Exchanges**

**RESOLVED THAT**, in furtherance of the resolution dated **[October 01, 2025]** of the Board approving the proposed Issue, and the recommendations of Capital Structuring & Fund Raise Committee, the Board hereby approves:

- a. the issue of fully paid equity shares on rights basis, wherein the eligible equity shareholders, their respective renouncee(s) and the specific investor(s) will be required to pay **100%** of the issue price on application;
- b. the draft letter of offer to be submitted to the Stock Exchanges for their in-principle listing approval in accordance with the provisions of the Companies Act, 2013, the SEBI ICDR Regulations and other applicable regulations, circulars, and guidelines issued by SEBI or the Reserve Bank of India, other applicable laws, regulations, policies or guidelines including the guidelines and clarifications issued by the Government of India (such laws, **“Applicable Laws”**), be and is hereby approved by the Board and adopted for filing with the Stock Exchanges; and
- c. the draft of the application to obtain a separate International Securities Identification Number (ISIN) in relation to rights entitlements (the **“REs”**) for the proposed Issue, to be submitted to the depositories, stock exchanges, and any other authority as may be required as placed before the Board, be and is hereby approved.”



**“RESOLVED FURTHER THAT**, to give effect to the above resolution, the Managing Director & CEO or the Whole Time Director or the Chief Financial Officer or the Chief Compliance Officer or the Company Secretary & Compliance Officer of the Bank be and are hereby severally authorized to take all steps and do all such acts, deeds, matters and things and to *inter alia* negotiate, finalise, sign, execute and deliver all such documents, instruments as deemed necessary in this regard, including filing the Draft Letter of Offer with the Stock Exchanges and any other authorities as may be required, sending rights entitlement letters, filing the application for an ISIN for the REs, making all other necessary filings and intimations to the Stock Exchanges and any other authorities as may be required and issuing the Letter of Offer along with the application form to the eligible equity shareholders of the Bank.”

**“RESOLVED FURTHER THAT** the final letter of offer in connection with the Issue be tabled before the Board/ Committee for its formal approval, post receipt of in-principle approval from the Stock Exchanges where rights equity shares are to be listed;

**“RESOLVED FURTHER THAT**, the Company Secretary and Compliance Officer or any Director of the Bank is authorised to certify the true copy of the aforesaid resolution and forward the same to such persons and/or the concerned authorities for necessary actions, if required.”

**For Utkarsh Small Finance Bank Limited**

**Muthiah Ganapathy**  
**Company Secretary**

**Date: October 01, 2025**

**Place: Mumbai**