



CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF UTKARSH SMALL FINANCE BANK LIMITED AT THEIR MEETING HELD ON OCTOBER 08, 2025 THROUGH VIDEO CONFERENCING INITIATED FROM RUPA SAPPHIRE, PLOT NO.12, SECTOR 18, OPPOSITE SANPADA RAILWAY STATION, SION - PANVEL EXPRESSWAY, SANPADA, NAVI MUMBAI – 400705

To approve terms of Rights Issue

a) Terms of Issue

“RESOLVED THAT, the price of each equity share of ₹10 each of the Bank (the **“Equity Shares”**) to be offered for subscription under the rights issue of 67,79,13,784 fully paid-up Equity Shares (the **“Rights Equity Shares”**) be and is hereby fixed at ₹14 per Rights Equity Share at a share premium of ₹4 per Rights Equity Share (the **“Right Equity Share Price”**), with ₹14 of the Rights Equity Share Price payable on application, aggregating up to ₹949.08 crore (Rupees Nine Hundred Forty Nine crore and Eight Lakh) on a rights basis to existing equity shareholders of the Bank on the record date (the **“Eligible Equity Shareholders”**) and such proposed rights issue by the Bank (the **“Issue”**), is hereby approved.”

“RESOLVED FURTHER THAT, the issue of Rights Equity Shares be made in the ratio of 8 Rights Equity Shares for every 13 fully paid-up Equity Shares held by the Eligible Equity Shareholders on the record date (the **“Rights Entitlement”**).”

“RESOLVED FURTHER THAT, the following are the terms of the Issue:

- **Fractional Entitlements:** The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 8 Rights Equity Shares for every 13 Equity Shares held on the record date. For Rights Equity Shares being offered under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 13 Equity Shares or not in the multiple of 13, the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement.

However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Rights Equity Share each if they apply for additional Rights Equity Shares over and above their Rights Entitlement, if any, subject to availability of Rights Equity Shares in the Issue post allocation towards rights entitlements applied for.

Further, the Eligible Equity Shareholders holding less than 13 Equity Shares shall have ‘zero’ Rights Entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Rights Equity Shares and will be given preference in the allotment of one additional Rights Equity Share if such Eligible Equity Shareholders apply for the additional Rights Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.



- **Rights Equity Shares in abeyance:** The Rights Entitlement on the Rights Equity Shares, the ownership of which is currently under dispute and including any court proceedings or are currently under transmission or are held in a demat suspense account and for which the Bank has withheld the dividend, shall be held in abeyance and the application form along with the Rights Entitlement letter in relation to these Rights Entitlements shall not be dispatched pending resolution of the dispute or court proceedings or completion of the transmission or pending their release from the demat suspense account. On submission of such documents /records confirming the legal and beneficial ownership of the Rights Equity Shares with regard to these cases on or prior to the closing date of the Issue, to the satisfaction of the Bank, the Bank shall make available the Rights Entitlement on such Rights Equity Shares to the identified Eligible Equity Shareholder.
- **Designated Stock Exchange:** National Stock Exchange of India Limited will be the designated stock exchange for this Issue."

"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 take all steps and do all such acts, deeds, matters and things and to inter-alia negotiate, finalize, settle, execute and deliver all engagement letters, memoranda of understanding, agreements and such other documents,*** including but not limited to any amendments/ modifications thereto ***etc. as they may, in their absolute discretion, deem necessary or desirable to implement the above resolution."***

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

b) Record Date

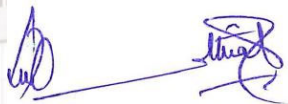
"RESOLVED THAT, for the proposed issue of equity shares of the Bank of face value of ₹10 each on a partly paid basis (the **"Rights Equity Shares"**) at an issue price of ₹14 per Rights Equity Share, including a share premium of ₹4 per Rights Equity Share by way of a rights issue (the **"Issue"**), October 14, 2025 be and is hereby fixed as the record date (the **"Record Date"**), in consultation with the designated stock exchange, and in accordance with applicable law, for determining the list of the eligible equity shareholders of the Bank, as per the beneficial owners list of the depositories and/ or the register of members of the Bank, who would be eligible to receive the offer under the Issue."



Utkarsh Small Finance Bank

"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."



Muthiah Ganapathy
Company Secretary

Date: October 28, 2025
Place: Mumbai



Registered & Corporate Office

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