



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA



CONFIDENTIAL

CO.DOR.HOL.No.S6110/16-02-007/2024-2025

January 02, 2025

Managing Director & CEO
Utkarsh Small Finance Bank Limited
Utkarsh Tower, NH-31 Sehmalpur,
Kazi Sarai, Harhua, Varanasi,
Uttar Pradesh-221105

Dear Sir,

Amalgamation of Utkarsh CoreInvest Limited (transferor company) with Utkarsh Small Finance Bank Limited (transferee company)

Please refer to your application dated September 30, 2024, and subsequent correspondence, on the captioned subject.

2. We convey our 'No-Objection' to the proposal for voluntary amalgamation of Utkarsh CoreInvest Limited (UCL) with Utkarsh Small Finance Bank Limited (USFB) subject to the following conditions:

- No person, directly or indirectly, shall be allowed to acquire, on an aggregate basis, 5% or more of the paid-up share capital or voting rights in the transferee company, without the prior approval of RBI, as per Section 12B (3) read with Section 12B (1) of BR Act, 1949.
- USFB shall obtain approval of National Company Law Tribunal (NCLT) as well as any other statutory/ regulatory approval as required for the scheme of amalgamation and forward a copy of the same to RBI.
- The scheme of amalgamation should be approved by requisite majority of shareholders and creditors of UCL and USFB after following due procedure. The documents relating to shareholder meetings shall be forwarded to us in compliance with schedule to Master Direction on Amalgamation of Private Sector Banks dated April 21, 2016.
- An audited balance sheet of USFB, as on the effective date of the scheme, shall be submitted to us within two months from the effective date after ensuring compliance with the prescribed accounting policies and standards.

विनियमन विभाग, केंद्रीय कार्यालय, केंद्रीय कार्यालय भवन, 13वीं मंजिल, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई- 400001

टेलीफोन/ Tel No: 22661602, 22601000 फैक्स/ Fax No: 022-2270 5691

Department of Regulation, Central Office Building, 13th Floor, Shahid Bhagat Singh Marg, Fort, Mumbai – 400001

हिंदी आसान है, इसका प्रयोग बढ़ाइए



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- e) The Trust holding fractional shares, as mentioned in Para 16.7 of the Scheme of Amalgamation, shall not exercise any voting rights, till the shares held by it are disposed off.
- f) UCL shall approach RBI for cancellation of registration and surrender of the certificate of registration within fifteen days of the effective date of the Scheme of Amalgamation and other requirements, if, any, in accordance with the extant regulations/guidelines issued in this regard.
- g) The NOC is issued subject to compliance with all the applicable statutory and regulatory requirements unless specific exemptions are granted by the Reserve Bank or other regulators/authorities.
- h) Any pending cause of actions, suits/appeals, all legal, taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal against the Transferor Company, whether pending on the Appointed Date or which may be instituted any time in the future, shall not abate or be discontinued. But the proceedings can be initiated and continued, and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Transferor Company, as if this Scheme had not been implemented.
- i) The No-Objection for the proposed amalgamation shall not be treated as granting exemption from any of the regulatory requirement of RBI. Any deviation from the existing regulatory instructions would require a separate approval by Reserve Bank for which RBI will have to be approached separately.
- j) RBI may impose additional conditions that it deems appropriate.

Yours Faithfully

(Rishabh Garg)
Assistant General Manager