

IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154



Ref: ITSL/ OPR/ 2024-25/ 5652

Date: 27.09.2024

To :

Utkarsh Small Finance Bank Limited

Utkarsh Tower, NH-31 (Airport Road),

Sehmalpur, Kazi Sarai, Harhua Varanasi, Uttar Pradesh 221105

Sub: No Objection Certificate

Dear Sir,

This has reference to your request letter dated 29.07.2024 in respect of the proposed scheme of arrangement between Utkarsh CoreInvest Limited and Utkarsh Small Finance Bank Limited, and subject to your continued compliance with the listing regulations, IDBI Trusteeship Services Limited, Debenture Trustee (DT) of the series of the debentures attached as Annexure-I, has no Objection to your application to the Stock Exchange for your application under regulation no. 59 A of the SEBI (LODR) regulation 2015, seeking no objection letter from the designated stock exchange in respect of the scheme of arrangement by and between Utkarsh CoreInvest Limited and Utkarsh Small Finance Bank Limited. We have received consent/ no objection from IDFC First Bank Limited, the sole Debenture Holder of the said Debentures vide mail dated 22.08.2024 (copy attached)

It is mentioned that this NOC is issued solely for the purpose of your application to be made to the stock exchange and should not be treated as consent of the debenture holders to vote on the resolution at the meeting of creditors or otherwise.

The validity of this no objection certificate shall be three months from the date of issuance.

Thanking You

For IDBI Trusteeship Services Limited

N. A. Sachwani

Authorised Signatory

Name: Naresh Sachwani

Senior Vice President

[Handwritten mark]

Regd. Office : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com



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IDBI Trusteeship Services Ltd.

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Annexure-I

Name of the Listed Entity	ISIN	Debenture Trustee	Issue Size	Date of listing	Date of redemption	Status of default if any
Utkarsh Small Finance Bank Limited	INE735W08038	IDBI Trusteeship Services Limited	Rs. 195 cr.	01.07.2020	26.06.2027	NA

Status of Complaints Received/Resolved/Pending: NA



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For Utkarsh Small Finance Bank Limited

Company Secretary

August 29, 2024

CTL/24-25/9719/7967

To,

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

Subject: No-objection to the proposed merger of Utkarsh CoreInvest Limited (UCL) with Utkarsh Small Finance Bank Limited (USFBL).

We are the debenture trustee for the unsecured non-convertible debentures issued by USFBL, as identified in **Schedule A** to this letter (**Debentures**), in terms of the Debenture Trust Deed dated August 30, 2018 and other related documentation, including any amendments, supplements, and annexures thereto (**Debenture Documents**).

We refer to your application letter dated July 29, 2024 and August 13, 2024 (**Application**), seeking no-objection certificate for the proposed merger / amalgamation of UCL with USFBL. In this regard, in accordance with the provisions of the Debenture Documents, we (acting on behalf of the holders of the Debentures) and on the basis of the approval received from the Debenture Holders' Representative representing Special Majority Debenture Holders hereby convey our unconditional consent and declare that we have no objection to USFBL undertaking a merger / amalgamation of UCL with USFBL such that upon the merger becoming effective, UCL will cease to exist as a separate legal entity and will be absorbed by Utkarsh (**Merger**).

We have all the relevant information in relation to the Merger and accept that USFBL undertaking the Merger would not be detrimental to the interests of the holders of the Debentures.

Further, we confirm that we have no objection to USFBL seeking a dispensation from holding the meeting of its creditors (including holders of debentures issued by USFBL) from the jurisdictional National Company Law Tribunal and to USFBL doing all other acts and deeds, including but not limited to changes/amendments to the memorandum and/or articles of association of USFBL, composition of the board of directors/ management setup of USFBL, the capital structure of USFBL, and performance of other steps required to be undertaken by USFBL, in order to facilitate and undertake the foregoing including executing all other applications, documents and forms and instruments, as may be required, in connection with the Merger.

Additionally, we hereby confirm that this no objection certificate should be treated as our consent for the purposes of compliance with the provisions of the master circular bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 issued by Securities and Exchange Board of India (SEBI) on 21 May 2024, including as a waiver for the requirement to conduct a meeting of the holders of Debentures to procure this approval.

We also confirm that there has been no delay in payment of coupon interest by USFBL and the conduct of the account is satisfactory in our records till date.

We authorise you to deliver this letter of consent to the relevant stock exchanges, SEBI, Reserve Bank of India, the National Company Law Tribunal, and any other regulatory or statutory authority as

CATALYST TRUSTEESHIP LIMITED

Registered Office : CDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
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Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
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CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com

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required by law. The contents of this letter may be disclosed in any document relating to the Merger, as may be required or appropriate in accordance with applicable laws.

Please note that this no objection is without prejudice to our / holders of the Debentures' rights and remedies available under the Debenture Documents and under applicable law, and the terms and covenants of the Debenture Documents shall continue to be applicable and binding on USFBL.

We agree to keep the information regarding the Merger strictly confidential.

All capitalised terms unless specifically defined in this letter shall have the meaning ascribed to the terms in the Debenture Trust Deed.

For Catalyst Trusteeship Limited

D. C. Tanawade

Dinesh Tanawade
Senior Manager



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For

[Signature]
Company Secretary

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Schedule A

S. No.	ISIN	Number of NCDs issued and allotted	Face Value	Outstanding amount as on June 30, 2024	Coupon	Maturity
1	INE735W08020	1,500	1,00,000	15,00,00,000	10.577%	7 years; (August 30, 2025)



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CTL/24-25/9345/7887

13 August 2024

No-objection letter from Debenture Trustee

To,

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

Subject: No-objection to the proposed merger of Utkarsh CoreInvest Limited (UCL) with Utkarsh Small Finance Bank Limited (USFBL)

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We refer to your application letter dated July 29, 2024 (**Application**), seeking no-objection certificate for the proposed merger / amalgamation of UCL with USFBL. In this regard, in accordance with the provisions of the Debenture Documents, we (acting on behalf of the holders of the Debentures) hereby convey our unconditional consent and declare that we have no objection to USFBL undertaking a merger / amalgamation of UCL with USFBL such that upon the merger becoming effective, UCL will cease to exist as a separate legal entity and will be absorbed by Utkarsh (**Merger**).

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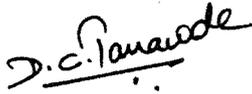
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required by law. The contents of this letter may be disclosed in any document relating to the Merger, as may be required or appropriate in accordance with applicable laws.

Please note that this no objection is without prejudice to our / holders of the Debentures' rights and remedies available under the Debenture Documents and under applicable law, and the terms and covenants of the Debenture Documents shall continue to be applicable and binding on USFBL.

We agree to keep the information regarding the Merger strictly confidential.

For Catalyst Trusteeship Limited



Dinesh Tanawade
Senior Manager



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For Utkarsh Small Finance Bank Limited


Company Secretary

Schedule A

S. No.	ISIN	Number of NCDs issued and allotted	Face Value	Outstanding amount as on June 30, 2024	Coupon	Maturity
1	INE735W08053	20,000	1,00,000	200,00,00,000	11%	7 years; (June 28, 2031)



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For Utkarsh Small Finance Bank Limited

[Signature]
Company Secretary

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