



UTKARSH SMALL FINANCE BANK LIMITED

Date and Place of Incorporation: April 30, 2016, Varanasi; **Corporate Identification Number:** L65992UP2016PLC082804;
Legal Entity Identifier Number: 335800MTZGMGSPCAB19; **Permanent Account Number:** AABCU9355J; **RBI License No:** MUM: 125; **Tel No:** +91 542 660 5555;
Registered Office: Utkarsh Tower, NH - 31 (Airport Road) Sehmampur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh, India, 221105;
Website: <https://www.utkarsh.bank.in/>; **Email ID:** secretarial.usfb@utkarsh.bank.in

GENERAL INFORMATION DOCUMENT DATED SEPTEMBER 11, 2026 IN RELATION TO LISTED PRIVATELY PLACED NON-CONVERTIBLE DEBENTURES			
THIS GENERAL INFORMATION DOCUMENT IS RELATED TO THE RATED, LISTED, UNSECURED, SUBORDINATED, REDEEMABLE LOWER TIER II BONDS IN THE FORM OF NON-CONVERTIBLE DEBENTURES TO BE ISSUED BY UTKARSH SMALL FINANCE BANK LIMITED (THE "ISSUER" OR "BANK" OR "COMPANY") ON A PRIVATE PLACEMENT BASIS AND CONTAINS RELEVANT INFORMATION AND DISCLOSURES REQUIRED FOR THE PURPOSE OF ISSUING OF THE DEBENTURES UNDER COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER, SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 AMENDED FROM TIME TO TIME, SMALL FINANCE BANKS – PRUDENTIAL NORMS ON CAPITAL ADEQUACY DIRECTIONS, 2025 ISSUED BY RESERVE BANK OF INDIA ("RBI") BEARING REFERENCE NO. RBI/DOR/2025-26/182 (DOR.CAP.REC.101/21-01-002/2025-26) DATED NOVEMBER 28, 2025 ("BASEL II GUIDELINES") AND THE RELEVANT SFB GUIDELINES, AS AMENDED FROM TIME TO TIME, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, THE SEBI NCS REGULATIONS AND THE SEBI MASTER CIRCULAR NUMBER SEBI/HO/DDHS/DDHS-POD/P/CIR/2025/0000000137 DATED OCTOBER 15, 2025 (AS UPDATED FROM TIME TO TIME) ("SEBI MASTER CIRCULAR") READ WITH OPERATIONAL GUIDELINES FOR PARTICIPATION ON BSEBOND (EBP PLATFORM OF BSE) ISSUED BY BSE LIMITED ("BSE") VIDE THEIR NOTICE 2025114-47 DATED NOVEMBER 14, 2025 AND ANY AMENDMENTS ("BSE EBP GUIDELINES") OR REVIEW OF PROVISIONS PERTAINING TO ELECTRONIC BOOK PROVIDER (EBP) PLATFORM TO INCREASE ITS EFFICACY AND UTILITY. ISSUED BY NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") VIDE THEIR CIRCULAR BEARING NO. 15/ 2025 (NSE/DS/71301) DATED NOVEMBER 14, 2025, AND ANY AMENDMENTS ("NSE EBP GUIDELINES"), AS APPLICABLE (THE SEBI MASTER CIRCULAR AND THE BSE EBP GUIDELINES ARE HEREAFTER COLLECTIVELY REFERRED TO AS THE "OPERATIONAL GUIDELINES"). THE ISSUE OF THE DEBENTURES COMPRISED IN THE ISSUE AND DESCRIBED UNDER THIS GENERAL INFORMATION DOCUMENT HAS BEEN AUTHORIZED BY THE ISSUER THROUGH RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF THE ISSUER ON JUNE 20, 2026, READ WITH THE RESOLUTION PASSED BY THE CAPITAL STRUCTURING AND FUND RAISE COMMITTEE OF THE BOARD DATED SEPTEMBER 11, 2026, AND THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE BANK. IT IS HEREBY CLARIFIED THAT THE ISSUE OF THE DEBENTURES UNDER THIS GENERAL INFORMATION DOCUMENT SHALL BE CONTINUED TO BE MADE IN ACCORDANCE WITH AND UP TO THE LIMITS SPECIFIED IN ANY FURTHER RESOLUTIONS UNDER THE RELEVANT PROVISIONS OF APPLICABLE LAW BY THE SHAREHOLDERS OF THE BANK AND THE BOARD OF DIRECTORS OF THE BANK (INCLUDING ANY COMMITTEE THEREOF) UNTIL THE VALIDITY OF THIS GENERAL INFORMATION DOCUMENT AS SPECIFIED BELOW.			
COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM			
THE ISSUER INTENDS TO USE THE BSE BOND ELECTRONIC BOOK PROVIDER PLATFORM ("BSE BOND EBP PLATFORM"). THE KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE BOND EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE GENERAL INFORMATION DOCUMENT AND SIGNED KEY INFORMATION DOCUMENT AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/BID CLOSING DATE, TO SUCCESSFUL BIDDER IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT (AS DEFINED BELOW) AND RELATED RULES. THE DETAILS OF GREEN SHOE OPTION WILL BE DISCLOSED IN THE RELEVANT KEY INFORMATION DOCUMENT.			
DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT			
THE ISSUE IS BEING MADE ON PRIVATE PLACEMENT BASIS. SECTION 26 OF THE COMPANIES ACT IS NOT APPLICABLE TO THE ISSUE, AND THEREFORE NO ADDITIONAL DISCLOSURES HAVE BEEN MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT UNDER THE KEY INFORMATION DOCUMENT AND ACCORDINGLY, A COPY OF THE KEY INFORMATION DOCUMENT HAS NOT BEEN FILED WITH THE REGISTRAR OF COMPANIES.			
ELIGIBLE INVESTORS TO THE ISSUE			
THE ISSUE IS MADE TO ALL INVESTORS ELIGIBLE TO BID / INVEST / APPLY FOR THIS ISSUE UNDER THE SEBI NCS REGULATIONS (AS DEFINED BELOW) READ WITH SEBI MASTER CIRCULAR. FOR DETAILS, PLEASE REFER SECTION 8 (ISSUE DETAILS) OF THE KEY INFORMATION DOCUMENT. THE CURRENT ISSUE IS NOT BEING UNDERWRITTEN.			
PROMOTER			
NAME: Utkarsh CoreInvest Limited; TELEPHONE: +91 9598069737; EMAIL ID: communication@utkarshcoreinvest.com			
PRIVATE & CONFIDENTIAL			
THIS GENERAL INFORMATION DOCUMENT DATED SEPTEMBER 11, 2026 IS PREPARED IN CONFORMITY WITH THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ISSUED VIDE NOTIFICATION NO. SEBI/LAD-NRO/GN/2021/39 DATED AUGUST 9, 2021 AND SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME.			
GENERAL RISK			
INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY, AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 2 (RISK FACTORS) OF THIS GENERAL INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.			
CREDIT RATING OF THE DEBENTURES			
CARE Ratings Limited RATING: "CARE A-; Stable" (pronounced "CARE Single A (Minus) with Stable Outlook") DATE OF PRESS RELEASE: September 4, 2026 LINK OF THE PRESS RELEASE: https://www.careratings.com/upload/CompanyFiles/PR/202609120900_Utkarsh_Small_Finance_Bank_Limited.pdf RATING LETTER AND RATING RATIONALE: Attached as Annexure G			
LISTING			
THE DEBT SECURITIES ARE PROPOSED TO BE LISTED ON THE WHOLESALE DEBT MARKET SEGMENT OF BSE AND/OR NEGOTIATED TRADE REPORTING PLATFORM UNDER NEW DEBT MARKET OF THE NSE. THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (AS DEFINED HEREAFTER) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT FOR THE 'IN-PRINCIPLE' LISTING APPROVAL FROM THE STOCK EXCHANGE(S).			
COMPANY SECRETARY AND COMPLIANCE OFFICER		CHIEF FINANCIAL OFFICER	
NAME: Muthiah Ganapathy TELEPHONE NUMBER: +91-22 2268729552 EMAIL ADDRESS: muthiah.ganapathy@utkarsh.bank.in		NAME: Not Applicable, as bank currently does not have a Chief Financial Officer. TELEPHONE NUMBER: Not Applicable, as bank currently does not have a Chief Financial Officer. EMAIL ADDRESS: Not Applicable, as bank currently does not have a Chief Financial Officer.	
DEBENTURE TRUSTEE	JOINT STATUTORY AUDITORS		CREDIT RATING AGENCY
 IDBI Trusteeship Services Ltd. ADDRESS: Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001 TELEPHONE: 022-4080 7000 FAX NUMBER: 022-6631 1776 EMAIL: itsl@idbitrustee.com / response@idbitrustee.com WEBSITE: www.idbitrustee.com CONTACT PERSON: Prasad Tilve SEBI REGISTRATION NO: IND000000460 CIN: U65991MH2001GOI131154	M.M. NISSIM & CO. LLP, Chartered Accountants Barodawala Mansion, B Wing, 3rd Floor, 81, Dr. Annie Besant Road, Worli, Mumbai - 400018 TEL: +91 22 6987 9999 E-MAIL: SKKHEMANI@MMNISSIM.COM PEER REVIEW CERTIFICATE NUMBER: 019819 FIRM REGISTRATION NUMBER: 107122W/ W100672		 CARE Ratings Limited ADDRESS: 4th Floor, Godrej Coliseum, Somaia Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai TELEPHONE: +91-22-6754 3456 FAX NUMBER: NA EMAIL: ujjwala.oke@careedge.in / yogesh.rochani@careedge.in WEBSITE: www.careedge.in CONTACT PERSON: Ujjwala Oke/ Yogesh Rochani SEBI REGISTRATION NO: INCRA/004/1999 CIN: L67190MH1993PLC071691
DETAILS ABOUT UNDERWRITING OF THE ISSUE INCLUDING THE AMOUNT UNDERTAKEN TO BE UNDERWRITTEN BY THE UNDERWRITERS		TYPE OF INSTRUMENT	
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)		PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	
ISSUE OPENING DATE		ISSUE SCHEDULE	
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)		PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	
COUPON		REDEMPTION DATE	
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)		PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	
COUPON PAYMENT FREQUENCY		REDEMPTION AMOUNT	
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)		PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	

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FORWARD-LOOKING STATEMENTS

- 1.1 Certain statements in this General Information Document are not historical facts but are “forward-looking” in nature. Forward-looking statements appear throughout this General Information Document, including, without limitation, under the section titled “*Risk Factors*”. Forward-looking statements may include statements concerning the Issuer’s plans, financial performance, the Issuer’s competitive strengths and weaknesses, and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information.
- 1.2 The Bank may have included statements in this General Information Document, that contain words or phrases such as “will”, “would”, “aim”, “aimed”, “will likely result”, “is likely”, “are likely”, “believe”, “expect”, “expected to”, “will continue”, “will achieve”, “anticipate”, “estimate”, “estimating”, “intend”, “plan”, “contemplate”, “seek to”, “seeking to”, “trying to”, “target”, “propose to”, “future”, “objective”, “goal”, “project”, “should”, “can”, “could”, “may”, “will pursue” and similar expressions or variations of such expressions, that may constitute “forward-looking statements”. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to:
- 1.2.1 General economic and business conditions in India and other countries (including where the Bank has a presence);
 - 1.2.2 The Bank’s ability to successfully implement its strategy, its growth and expansion plans and technological changes;
 - 1.2.3 The Bank’s ability to manage the increased complexity of the risks that the Bank faces following its rapid growth;
 - 1.2.4 Changes in the value of the Indian Rupee and changes in value of other currencies;
 - 1.2.5 Changes in Indian or international interest rates, credit spreads and equity market prices;
 - 1.2.6 Changes in laws and regulations that apply to the Bank in India and in other countries where the Bank is carrying on business;
 - 1.2.7 Changes in political conditions in India and in other countries where the Bank is carrying on business; and
 - 1.2.8 Changes in the foreign exchange control regulations in India and in other jurisdictions where the Bank is carrying on business.

The Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. Forward looking statements speak only as of the date of this General Information Document. None of the Issuer, its Directors, its Officers or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this General Information Document include, but are not limited to the general economic and political conditions in India and the other countries which have an impact on the Bank’s business activities or investments, political or financial instability in India or any other country caused by any factor including any terrorist attacks in India, the United States or elsewhere or any other acts of terrorism world-wide, any anti-terrorist or other attacks by the United States, the monetary and interest rate policies of India, political or financial instability in India or any other country caused by tensions between India and Pakistan related to the Kashmir region or military armament or social unrest in any part of India, inflation, deflation, unanticipated turbulence in interest rates, changes in the value of the Indian Rupee, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets and level of internet penetration in India and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environment in India and regional or general changes in asset valuations. For a further discussion on the factors that could cause actual results to differ, see the discussion under “*Risk Factors*” contained in this General Information Document.

DEFINITIONS AND ABBREVIATIONS

Term	Description
Act or Companies Act	Companies Act, 2013, as may be amended from time to time
AGM	Annual General Meeting
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue.
Applicant	Means a person who has submitted a completed Application Form to the Bank.
Application Form	The form in which an investor can apply for subscription to the Debentures as provided in Annexure V
Application Money	Means the subscription monies paid by the Applicants at the time of submitting the Application Form
Applicable Law(s)	Shall mean and include all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Articles of Association / AoA	Articles of Association of Utkarsh Small Finance Bank Limited
Beneficial Owner(s)	Means the holder(s) of the Debentures in dematerialized form as defined under Section 2 of the Depositories Act.
Board/Board of Directors	The Board of Directors of the Utkarsh Small Finance Bank Limited
Business Day	Shall mean a day on which banks are open for general banking business in Mumbai.
BSE	Means BSE Limited
Capital Adequacy Ratio	Means the capital adequacy ratio computed/ determined in accordance with the directions and instructions prescribed by the RBI for Small Finance Banks.
CDSL	Means Central Depository Services Limited
CIN	Corporate Identification Number
Constitutional Documents	Means the memorandum of association and the articles of association of the Bank
Control	Shall have the meaning as ascribed to the term in the Companies Act, 2013.
CoR	Certificate of Registration. The Certificate of Registration obtained from the Reserve Bank of India under the Reserve Bank of India Act, 1934
Coupon	In relation to any Series, means the coupon payable on the Debentures constituting that Series, on the Coupon Payment Dates, at the Coupon Rate.
Coupon Payment Date(s)	In respect of any Series, means the payment dates as specified in the Key Information Document issued in respect of that Series, and shall mean the last day of each Coupon Period.
Coupon Period	In relation to any Series, shall be more specified in the Key Information Document issued in respect of that Series.
Coupon Rate	In respect of a Series, means the rate at which Coupon is payable on the Debentures belonging to such Series and shall be as specified in the Key Information Document issued by the Bank in respect of that Series.
Debt Listing Regulations or SEBI Debt Listing Regulations	Shall mean the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI, as amended from time to time, the SEBI Master Circular and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular Number (bearing reference number: SEBI/HO/DDHS/DDHS-POD/P/CIR/2025/00000001370 dated October 15, 2025 as amended from time to time.
Debentures	Means Rated, Listed, Unsecured, Subordinated, Redeemable Lower Tier II Bonds in the nature of Non-Convertible Debentures.
Deemed Date of Allotment	Shall mean the date on which the Debentures in respect of the concerned Series shall be deemed to be allotted to the Investors. The Deemed Date of Allotment in respect of a Series shall be as set out in the Key Information Document of the relevant Series.
Debenture Holders/ Investors	Shall initially mean the persons who are the subscribers to the Debentures and for the time being holders of the Debentures and for the subsequent Debenture Holder(s), each who fulfils the following requirements: - (a) Persons who are registered as such as Beneficial Owner(s); and (b) Persons who are registered as holder(s) of the Debentures in the register of Debenture Holder(s); (and shall include the registered transferees of the Debentures from time to time with the Bank and the Depository) and in the event of any inconsistency between sub-paragraph (a) and (b) above, sub-paragraph (a) shall prevail
Trustee/ Debenture Trustee	The debenture trustee appointed on behalf of and for the benefit of the Debenture Holder(s) as specified in the Key Information Document for each issuance.

Term	Description
Debenture Trustee Agreement	The trustee agreement executed/ to be executed by and between the Debenture Trustee and the Bank setting out the terms of the appointment of the Trustee in respect of each issuance under the Key Information Document.
Debenture Trust Deed/ DTD/ trust deed	The trust deed to be executed by and between the Debenture Trustee and the Bank in relation to the Debentures to be issued under the relevant Series the terms of which read along with this General Information Document and other Transaction Documents shall govern the Issue.
Demat	Refers to dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository(ies)	Means the depository with whom the Bank has made arrangements for dematerializing the Debentures, being NSDL/ CDSL.
Depository Participant	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018, as amended from time to time, in this case being NSDL/CDSL
Director(s)	Director(s) of the Issuer.
Disclosure Document(s)	Shall mean collectively, (i) this General Information Document, (ii) the Private Placement Offer cum Application Letter(s), and (iii) the relevant Key Information Document, for the issue of the Debentures constituting a particular Series.
DP ID	Depository Participant Identification Number.
Due Date(s)	Means in respect of each Series, shall mean any date or dates on which the Debenture Holder(s) are entitled to any Payments in relation to the Debentures, which shall include, without limitation, the Coupon Payment Date(s), the Maturity Date and Call Option Date (in the event Call Option is exercised), in accordance with this General Information Document, the relevant Key Information Document(s) or any other Transaction Document.
DRR	Means Debenture Redemption Reserve in term of the provisions of the Companies Act.
EBM	Means 'Electronic Book Mechanism' the process for which is as set out in the EBP Guidelines.
EBP Platform	Means 'Electronic Book Provider' as defined in the EBP Guidelines.
EBP Guidelines	Shall mean Chapter VI of the Debentures Master Circular (as defined below), as may be further updated, amended, modified or replaced from time to time and the related operational guidelines issued by the relevant Electronic Book Provider, as may be amended, clarified or updated from time to time.
EMI	Equated monthly instalments
EFT	Electronic Fund Transfer
ESOP Plan 2020	USFBL Employees Stock Option Plan 2020
Final Redemption Date	As per Key Information Document of each Issue.
Financial Year / FY	Shall mean the financial year of the Bank used for the purposes of accounting
General Information Document	Means this general information document issued by the Issuer for the issue of the Debentures on a private placement basis in accordance with Applicable Laws.
Governmental Authority	Shall mean the President of India, the Government of India, the Governor of any State of India and the Government of any State in India, any Ministry or Department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by Applicable Law and any court, tribunal or other judicial or quasi-judicial body and shall include, without limitation, a stock exchange and any regulatory body.
Gross Loan Portfolio	Gross Loan Portfolio includes on-book and off-book advances.
ICCL	Indian Clearing Corporation Limited
Indian GAAP	Shall mean the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable
Information Utility	Shall mean the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
Interest Expense	Means all interest payable by the Bank on all borrowings of the Bank and all financial assistance availed by the Bank from any bank, financial institution or any other person
Issue	Shall mean the issue of Rated, Listed, Unsecured, Subordinated, Redeemable, Lower Tier-II Bonds in the form of Non-Convertible Debentures for cash at par in dematerialized form on a Private Placement Basis in terms of this General Information Document read with the relevant Key Information Document(s).
Issuer Bank / Issuer / Bank / Company	Utkarsh Small Finance Bank Limited
ISIN	International Securities Identification Number

Term	Description
Investors	Those persons who fall under the category of eligibility to whom this General Information Document along with pricing supplement may be sent with a view to offer the Debentures on private placement basis through this General Information Document read with the relevant Key Information Document.
JLG	Joint Liability Group
Key Information Document	Key Information Document means an issue document issued pursuant to this General Information Document for each Series of Debentures in the manner as prescribed under SEBI Debt Listing Regulations, whereby subscription to such Series of the Debentures shall be invited by the Issuer on a private placement basis until the validity of this General Information Document.
Lower Tier II Capital	Shall mean the Tier II Capital which would qualify as Lower Tier II Capital in terms of the Basel II Capital Regulations.
Debentures Master Circular	Means the Securities and Exchange Board of India's Master Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025 (bearing reference no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/000000137) as updated to the extent applicable in respect of the private placement of debt securities, as may be further amended, updated, modified, supplemented or restated from time to time.
Material Adverse Effect	Means any material adverse effect on or a material adverse change in (a) the business, operations, property, assets, condition (financial or otherwise) or prospects of the Bank; (b) the ability of the Bank to enter into and to perform its obligations under the Transaction Documents or any other related document to which Bank is or will be a party; or (c) the validity or enforceability of the Transaction Documents
Majority Debenture Holders	Means the Debenture Holders holding an aggregate amount representing not less than 51% (Fifty One Percent) of the value of the nominal amount of the Debentures for the time being outstanding
Managing Director	Means managing director of the Bank Mr. Govind Singh
NA	Not Applicable.
Non-Performing Assets/NPA	Non-Performing Asset (as defined under applicable RBI guidelines).
New Capital Adequacy Framework/ Basel II Capital Regulations/ Basel II Guidelines	Means the Reserve Bank of India's "Master Circular – Prudential Guidelines on Capital Adequacy and Market Discipline-New Capital Adequacy Framework (NCAF)" dated July 1, 2015" and "(Small Finance Banks – Prudential Norms on Capital Adequacy) Directions, 2025" bearing reference no. RBI/DOR/2025-26/182 (DOR.CAP.REC.101/21-01-002/2025-26) dated November 28, 2025, as amended, modified, supplemented, consolidated, re-issued or restated from time to time, and includes any successor or replacement master circular, master direction, or guidelines issued by the Reserve Bank of India in relation to capital adequacy from time to time.
NSDL	National Securities Depository Limited
Officers	Shall include any director, manager or key managerial personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the Directors is or are accustomed to act.
Outstanding Principal Amounts	In respect of any Series, means, at any date, the principal amount outstanding under the Debentures of that Series.
PAN	Permanent Account Number.
Payments	Shall mean collectively: (i) all payments to be made by the Bank in relation to all of the Bank's obligations and liabilities under or in respect of the Debentures under the relevant Transaction Documents including the redemption / repayment of the Outstanding Principal Amount, payment of Coupon, additional interest in case of default (where applicable); (ii) all monies due and payable to the Trustee including the remuneration payable to the Trustee in terms of and pursuant to the Trustee Agreement and the Trust Deed; and (iii) all fees, costs, charges and expenses and other monies payable hereunder or under any of the Transaction Documents.
Person	Shall mean any individual, partnership, joint venture, firm, corporation, association, limited liability company, trust or other enterprise or any government or political subdivision or any agency, department or instrumentality thereof
Private Placement Offer cum Application Letter	Shall mean the private placement offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Promoters	Has the meaning given to it in the Debt Listing Regulations.
Promoter Group	Has the meaning given to it in the Debt Listing Regulations.
Purpose	As per Key Information Document for each issuance.
Quarterly Date	Shall mean March 31, June 30, September 30 and December 31 of each year
Rating Agency	As per Key Information Document for each issuance.
RBI	Means the Reserve Bank of India

Term	Description
Record Date	Shall mean such date which is fifteen days prior to any Due Date on which any payments are scheduled to be made by the Bank to the Debenture Holders, more specifically provided in Key Information Document for each issuance.
R&T Agent	Registrar and Transfer Agent to the Issue, in this case being NSDL or such other registrar appointed by the Bank from time to time.
Register of Beneficial Owners	Means the register of beneficial owners of the Debentures maintained in the records of the Depository.
Register of Debenture Holders	Means the register maintained by the Bank at its registered office and containing the names of the Debenture Holders
REF / Recovery Expense Fund	Shall mean the fund contributed by the Bank towards creation of a recovery expense fund in terms of Chapter IV (Recovery Expenses Fund) of the Securities and Exchange Board of India's Master Circular for Debenture Trustees.
ROC	Means the jurisdictional Registrar of Companies Kanpur
Redemption Amount	Shall mean the amount to be paid by the Bank to the Debenture Holder(s) at the time of the redemption of the Debentures to be calculated in the manner set out in the relevant Disclosure Document and shall include Outstanding Principal Amounts, Coupon, default interest (if any), and any other amounts, if any, in respect of the Debentures, as per the relevant Key Information Document for each issuance.
Redemption Date	As per Key Information Document for each issuance.
SEBI	Means the Securities and Exchange Board of India
SEBI Debenture Trustees Master Circular/ DT Master Circular	Means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on "Master Circular for Debenture Trustees" as amended, modified, supplemented or restated from time to time.
SEBI (Debenture Trustee) Regulations	SEBI (Debenture Trustee) Regulations, 1993, as amended from time to time.
SEBI LODR Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI LODR Master Circular	The Securities and Exchange Board of India's Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities dated July 11, 2023 (bearing reference No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026) as may be further updated, amended, supplemented, modified, superseded or replaced from time to time;
SFB	Small Finance Bank
SFB Guidelines / SFB Licensing Guidelines	Means the Reserve Bank of India (Small Finance Banks – Licensing) Guidelines, 2025 bearing reference no. RBI/DOR/2025-26/175 dated November 28, 2025, issued by the Reserve Bank of India for the licensing (including 'on tap' licensing) of Small Finance Banks in the private sector, as amended, modified, supplemented, consolidated, re-issued or restated from time to time, and includes any successor or replacement guidelines, master directions or circulars issued by the Reserve Bank of India in this regard from time to time. For the avoidance of doubt, these Guidelines consolidate and update the guidelines dated November 27, 2014 and the 'on tap' licensing guidelines dated December 5, 2019 previously issued by the Reserve Bank of India in this regard.
Series	Any series of Debentures issued under the Issue pursuant to the issue of a Key Information Document and Private Placement Offer cum Application Letter.
Stock Exchange(s)	BSE Limited
Subordinated Debt	Means all funds received by the Bank on an unsecured basis that rank lower in repayment to other debts and creditors, but is senior to equity and that may be accounted for as "Tier II Capital" in accordance with the guidelines issued by the RBI.
Tier I Capital	Shall have the meaning assigned to such term under the elements of Tier I Capital in the Basel II Capital Regulations.
Tier II Capital	Shall mean the capital which would qualify as tier II capital in terms of the Basel II Capital Regulations.
Tax	Means any present or future tax, levy, duty, charge, fees, deductions, withholdings, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by Law by any Governmental Authority and as maybe applicable in relation to the payment obligations of the Bank in respect of the Debentures.
TDS	Tax Deducted at Source.
Terms & Conditions	Shall mean the terms and conditions pertaining to the Issue as outlined in the Transaction Documents
Transaction Documents	Shall mean the documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in Section 8 (Issue Details) of the Key Information Document.
Term Sheet / Issue Addendum	Shall mean a document issued in respect of a Series of the Debentures which mentions key terms of the Debentures issued under a particular Series, including inter alia, interest rate,

Term	Description
	allotment date, maturity date, credit rating, covenants if any and shall include amendments made thereto from time to time
UCL ESOP Schemes	Employee Stock option Plan 2010 (Pool I and II) and Utkarsh Employee Stock Option Plan 2016 at UCL
Upper Tier II Capital	Shall mean the Tier II Capital which would qualify as upper Tier II Capital in terms of the Basel II Capital Regulations.
USFBL	Utkarsh Small Finance Bank Limited
Total Assets	Means, for any date of determination, the total Assets of the Bank on such date, including owned, securitised and managed (non-owned) portfolio.
WDM	Wholesale Debt Market segment of the BSE/ NSE.
Wilful Defaulter	Shall mean an Issuer who is categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an Issuer whose director or promoter is categorized as such in accordance with Regulation 2(ss) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

Undefined terms if any, in the Disclosure Documents shall have the same meaning as provided to the term in the Transaction Documents.

SECTION 1: NOTICE TO INVESTORS AND DISCLAIMERS

1.1 ISSUER'S DISCLAIMER

THE DISCLOSURE DOCUMENTS ARE NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS AND SHOULD NOT BE CONSTRUED TO BE A PROSPECTUS OR A STATEMENT IN LIEU OF A PROSPECTUS UNDER THE COMPANIES ACT. THE ISSUE OF DEBENTURES PROPOSED TO BE LISTED ON THE BSE IS BEING MADE STRICTLY ON A PRIVATE PLACEMENT BASIS IN ACCORDANCE WITH THE APPLICABLE LAW. THE DISCLOSURE DOCUMENTS ARE NOT INTENDED TO BE CIRCULATED TO ANY PERSON OTHER THAN THE ELIGIBLE INVESTOR(S). MULTIPLE COPIES HEREOF GIVEN TO THE SAME ENTITY SHALL BE DEEMED TO BE GIVEN TO THE SAME PERSON AND SHALL BE TREATED AS SUCH. IT DOES NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO THE DEBENTURES TO THE PUBLIC IN GENERAL.

AS PER THE APPLICABLE PROVISIONS, IT IS NOT NECESSARY FOR COPY(IES) OF THE DISCLOSURE DOCUMENTS TO BE FILED OR SUBMITTED TO THE SEBI FOR ITS REVIEW AND/OR APPROVAL. THE DISCLOSURE DOCUMENTS HAVE BEEN PREPARED IN CONFORMITY WITH THE SEBI DEBT LISTING REGULATIONS AS AMENDED FROM TIME TO TIME, COMPANIES ACT, 2013 AND APPLICABLE RBI REGULATIONS GOVERNING PRIVATE PLACEMENTS OF DEBENTURES. THE DISCLOSURE DOCUMENTS HAVE BEEN PREPARED SOLELY TO PROVIDE GENERAL INFORMATION ABOUT THE ISSUER TO ELIGIBLE INVESTORS TO WHOM THEY ARE ADDRESSED AND WHO ARE WILLING AND ELIGIBLE TO SUBSCRIBE TO THE DEBENTURES. THE DISCLOSURE DOCUMENTS DO NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY ELIGIBLE INVESTOR MAY REQUIRE. FURTHER, THE DISCLOSURE DOCUMENTS HAVE BEEN PREPARED FOR INFORMATIONAL PURPOSES RELATING TO THIS TRANSACTION ONLY AND UPON THE EXPRESS UNDERSTANDING THAT IT WILL BE USED ONLY FOR THE PURPOSES SET FORTH HEREIN.

NEITHER THESE DISCLOSURE DOCUMENTS NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE DEBENTURES IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION AND ANY RECIPIENT OF THESE DISCLOSURE DOCUMENTS SHOULD NOT CONSIDER SUCH RECEIPT AS A RECOMMENDATION TO SUBSCRIBE TO ANY DEBENTURES. EACH POTENTIAL INVESTOR CONTEMPLATING SUBSCRIPTION TO ANY DEBENTURES SHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE ISSUER, AND ITS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE ISSUER. POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT CONSIDERATIONS ARISING FROM AN INVESTMENT IN THE DEBENTURES AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYZE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH POTENTIAL INVESTOR'S PARTICULAR CIRCUMSTANCES.

THE ISSUER CONFIRMS THAT, AS OF THE DATE HEREOF, THE DISCLOSURE DOCUMENT(S) (INCLUDING THE DOCUMENTS INCORPORATED BY REFERENCE HEREIN, IF ANY) CONTAINS ALL INFORMATION IN ACCORDANCE WITH THE SEBI NCS REGULATIONS THAT IS MATERIAL IN THE CONTEXT OF THE ISSUE OF THE DEBENTURES, AND IS ACCURATE IN ALL MATERIAL RESPECTS AND DOES NOT CONTAIN ANY UNTRUE STATEMENT OF A MATERIAL FACT OR OMIT TO STATE ANY MATERIAL FACT NECESSARY TO MAKE THE STATEMENTS HEREIN NOT MISLEADING, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED OR INCORPORATED BY REFERENCE IN THE DISCLOSURE DOCUMENT(S) OR IN ANY MATERIAL MADE AVAILABLE BY THE ISSUER TO ANY POTENTIAL ELIGIBLE INVESTOR(S) PURSUANT HERETO AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE ISSUER. THE ISSUER CERTIFIES THAT THE DISCLOSURES MADE IN THE DISCLOSURE DOCUMENTS ARE ADEQUATE AND IN CONFORMITY WITH THE SEBI NCS REGULATIONS

AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014. FURTHER, THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE DISCLOSURE DOCUMENTS OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER AND ANYONE PLACING RELIANCE ON ANY SOURCE OF INFORMATION OTHER THAN THE DISCLOSURE DOCUMENTS WOULD BE DOING SO AT ITS OWN RISK.

THE DISCLOSURE DOCUMENTS, THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AND THE RESPECTIVE CONTENTS HEREOF RESPECTIVELY, ARE RESTRICTED ONLY FOR THE INTENDED RECIPIENT(S) WHO HAVE BEEN ADDRESSED DIRECTLY AND SPECIFICALLY THROUGH A COMMUNICATION BY THE ISSUER AND ONLY SUCH RECIPIENTS ARE ELIGIBLE TO APPLY FOR THE DEBENTURES. ALL INVESTORS ARE REQUIRED TO COMPLY WITH THE RELEVANT REGULATIONS/GUIDELINES APPLICABLE TO THEM FOR INVESTING IN THIS ISSUE. THE CONTENTS OF THE DISCLOSURE DOCUMENTS AND/OR THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER ARE INTENDED TO BE USED ONLY BY THOSE INVESTORS TO WHOM IT IS DISTRIBUTED. IT IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY THE RECIPIENT.

NO INVITATION IS BEING MADE TO ANY PERSONS OTHER THAN THOSE TO WHOM APPLICATION FORMS ALONG WITH THE DISCLOSURE DOCUMENT(S) BEING ISSUED HAVE BEEN SENT. ANY APPLICATION BY A PERSON TO WHOM THE DISCLOSURE DOCUMENT(S) HAS NOT BEEN SENT BY THE ISSUER SHALL BE REJECTED WITHOUT ASSIGNING ANY REASON.

THE PERSON WHO IS IN RECEIPT OF THE DISCLOSURE DOCUMENTS SHALL NOT REPRODUCE OR DISTRIBUTE IN WHOLE OR IN PART OR MAKE ANY ANNOUNCEMENT IN PUBLIC OR TO A THIRD PARTY REGARDING THE CONTENTS HEREOF WITHOUT THE CONSENT OF THE ISSUER. THE RECIPIENT AGREES TO KEEP CONFIDENTIAL ALL INFORMATION PROVIDED (OR MADE AVAILABLE HEREAFTER), INCLUDING, WITHOUT LIMITATION, THE EXISTENCE AND TERMS OF THE ISSUE, ANY SPECIFIC PRICING INFORMATION RELATED TO THE ISSUE OR THE AMOUNT OR TERMS OF ANY FEES PAYABLE TO US OR OTHER PARTIES IN CONNECTION WITH THE ISSUE. THE DISCLOSURE DOCUMENTS MAY NOT BE PHOTOCOPIED, REPRODUCED, OR DISTRIBUTED TO OTHERS AT ANY TIME WITHOUT THE PRIOR WRITTEN CONSENT OF THE ISSUER. UPON REQUEST, THE RECIPIENTS WILL PROMPTLY RETURN ALL MATERIAL RECEIVED FROM THE ISSUER (INCLUDING THE DISCLOSURE DOCUMENTS) WITHOUT RETAINING ANY COPIES HEREOF. IF ANY RECIPIENT OF THE DISCLOSURE DOCUMENTS DECIDES NOT TO PARTICIPATE IN THE ISSUE, THAT RECIPIENT MUST PROMPTLY RETURN THE DISCLOSURE DOCUMENTS AND ALL REPRODUCTIONS WHETHER IN WHOLE OR IN PART AND ANY OTHER INFORMATION STATEMENT, NOTICE, OPINION, MEMORANDUM, EXPRESSION OR FORECAST MADE OR SUPPLIED AT ANY TIME IN RELATION THERETO OR RECEIVED IN CONNECTION WITH THE ISSUE TO THE ISSUER.

THE ISSUER DOES NOT UNDERTAKE TO UPDATE THE DISCLOSURE DOCUMENTS TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF DISCLOSURE DOCUMENTS AND THUS IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE ISSUER.

NEITHER THE DELIVERY OF THE DISCLOSURE DOCUMENTS NOR ANY SALE OF DEBENTURES MADE HEREAFTER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF.

THE DISCLOSURE DOCUMENTS AND/OR THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER DO NOT CONSTITUTE, NOR MAY THEY BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. NO ACTION IS

BEING TAKEN TO PERMIT AN OFFERING OF THE DEBENTURES OR THE DISTRIBUTION OF THE DISCLOSURE DOCUMENTS AND/OR THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. PERSONS INTO WHOSE POSSESSION THE DISCLOSURE DOCUMENTS AND/OR THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER COMES ARE REQUIRED TO INFORM THEMSELVES OF, AND TO OBSERVE, ANY SUCH RESTRICTIONS. THE DISCLOSURE DOCUMENTS ARE MADE AVAILABLE TO POTENTIAL INVESTORS IN THE ISSUE ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL.

1.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

As required, a copy of this General Information Document along with the relevant Key Information Document(s) shall be submitted to the Stock Exchange for hosting the same on its website.

It is to be distinctly understood that such submission of this General Information Document along with the relevant Key Information Document(s) with Stock Exchange(s) or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by the Stock Exchange(s); nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document and the relevant Key Information Document(s); nor does it warrant that the Issuer's Debt Securities will be listed or continue to be listed on the Stock Exchange(s); nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any Debt Securities of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange(s) whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

1.3 DISCLAIMER CLAUSE OF SEBI

This General Information Document has not been filed with SEBI. The Debt Securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS GENERAL INFORMATION DOCUMENT TO SEBI, SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE OF DEBT SECURITIES IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS GENERAL INFORMATION DOCUMENT. THE LEAD MANAGER(S), IF ANY, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE GENERAL INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE OF DEBT SECURITIES.

1.4 DISCLAIMER CLAUSE OF RBI

The Debt Securities have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this General Information Document. It is to be distinctly understood that this General Information Document should not, in any way, be deemed or construed that the Debt Securities have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debt Securities being issued by the Issuer or for the correctness of the statements made or opinions expressed in this General Information Document. Potential investors may make investment decision in the Debt Securities offered in terms of this General Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Bank or for the correctness of any of the statements or representations made or opinions expressed by the Bank and for discharge of liability by the Bank.

1.5 DISCLAIMER IN RESPECT OF JURISDICTION

This General Information Document does not constitute an offer to sell or an invitation to subscribe to the Debt Securities herein, in any other jurisdiction and to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any disputes arising out of the issue of Debt Securities will be subject to the jurisdiction of the courts in Mumbai, Maharashtra.

1.6 DISCLAIMER STATEMENT OF RATING AGENCY

Credit Rating obtained from rating agency are opinion on credit quality and are not recommendation to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agency has based its rating on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Entities whose instrument are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of instruments.

1.7 ISSUE OF DEBENTURES IN DEMATERIALIZED FORM

THE DEBENTURES WILL BE ISSUED IN DEMATERIALIZED FORM. THE ISSUER HAS MADE ARRANGEMENTS WITH THE DEPOSITORIES FOR THE ISSUE OF THE DEBENTURES IN DEMATERIALIZED FORM. INVESTORS WILL HAVE TO HOLD THE DEBENTURES IN DEMATERIALIZED FORM AS PER THE PROVISIONS OF DEPOSITORIES ACT. THE ISSUER SHALL TAKE NECESSARY STEPS TO CREDIT THE DEBENTURES ALLOTTED TO THE BENEFICIARY ACCOUNT MAINTAINED BY THE INVESTOR WITH ITS DEPOSITARY PARTICIPANT. THE ISSUER WILL MAKE THE ALLOTMENT TO THE INVESTORS ON THE DEEMED DATE OF ALLOTMENT AFTER VERIFICATION OF THE APPLICATION FORM, THE ACCOMPANYING DOCUMENTS AND ON REALIZATION OF THE APPLICATION MONEY.

1.8 COMPLIANCE CLAUSE OF EBP

THE OFFER NON-CONVERTIBLE SECURITIES (UNSECURED) AND ANY OTHER SECURITIES UNDER THIS GENERAL INFORMATION DOCUMENT SHALL (IF REQUIRED UNDER APPLICABLE LAW OR AT THE OPTION OF THE ISSUER) BE MADE ON THE ELECTRONIC BOOK BUILDING MECHANISM OF NSE/ BSE IN COMPLIANCE WITH SEBI NCS REGULATIONS AND CIRCULARS ISSUED BY NSE/ BSE AS AMENDED FROM TIME TO TIME. A COPY OF THIS GENERAL INFORMATION DOCUMENT ALONG WITH RELEVANT KEY INFORMATION DOCUMENT WILL BE UPLOADED ON THE EBP OF BSE.

1.9 CAUTIONARY NOTE

The Eligible Investors have confirmed that they: (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debt Securities, (ii) understand that the Issuer has not provided, and will not provide, any material or other information regarding the Debt Securities, except as required in terms of the Transaction Documents, (iii) have not requested the Issuer to provide it with any such material or other information except as required in terms of the Transaction Documents, (iv) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debt Securities, (v) have made their own investment decision regarding the Debt Securities based on their own knowledge (and information they have or which is publicly available) with respect to the Debt Securities or the Issuer, (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debt Securities, (vii) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, other those as set out under the Transaction Documents, and (viii) understand that,

by purchase or holding of the Debt Securities, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debt Securities, including the possibility that they may lose all or a substantial portion of their investment in the Debt Securities, and they will not look to the Trustee appointed for the Debt Securities, as may be applicable for all or part of any such loss or losses that they may suffer.

Recipients shall not be entitled to use any of the information otherwise than for deciding whether to invest in the Debt Securities.

No person including any employee of the Issuer has been authorized to give any information or to make any representation not contained in this General Information Document. Any information or representation not contained herein must not be relied upon as having been authorized by or on behalf of the Issuer. Neither the delivery of this General Information Document at any time nor any statement made in connection with the offering of the Debt Securities shall under the circumstances imply that any information/representation contained herein is correct at any time subsequent to the date of this General Information Document. The distribution of this General Information Document, the relevant Key Information Document(s) or the Application Forms and the offer, sale, pledge or disposal of the Debt Securities may be restricted by law in certain jurisdictions. Persons into whose possession this General Information Document comes are required by the Issuer to inform themselves about and observe any such restrictions. The sale or transfer of these Debt Securities outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

1.10 FORCE MAJEURE

The Issuer reserves the right to withdraw the bid prior to the issue of Debt Securities in accordance with the Operational Guidelines, in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise.

1.11 CONFIDENTIALITY

By accepting a copy of this General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the transaction described herein or will divulge to any other party any such information, unless such information is already available in the public domain, or required to be disclosed on account of law, orders of any court, tribunal, regulator or any adjudicating body, and in relation to any legal proceedings. This General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Issuer.

1.12 UNDERTAKING BY THE ISSUER

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 4 under the section 'General Risk'.

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this offer document contains all information with regard to the Issuer and the Issue, that the information contained in the issue document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Disclosure Documents. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

SECTION 2: RISK FACTORS

RISKS RELATED TO THE BUSINESS OF THE ISSUER

- We have incurred losses in the last quarter ended June 30, 2026, and the Financial Year ended March 31, 2026 due to increases in our NPAs. We cannot assure that we will be profitable in the future and will not incur further losses.***

Our Bank incurred losses in the quarter ended June 30, 2026, of ₹ 33.92 Crore and our losses have significantly increased in the last Financial Year, from a profit of ₹ 23.70 Crore as on March 31, 2025, to a loss of ₹ 1,150.98 Crore as on March 31, 2026. This sharp decline is primarily on account of short term stress inculcated in the system due to implementation of guardrails which led to high levels of delinquencies in the microfinance portfolio of the Bank, which has been a result of several factors including an upheaval in the microfinance sector during the last Financial Year, implementation of new guardrails related to limiting the number of lenders to borrowers leading to a further decline in the total lending book value. There can be no assurance that we will not continue to incur losses due to enhanced provisions and due to elevated credit cost or other factors outside our control.

Our management of credit risk involves having appropriate credit risk management policies, underwriting standards, approval processes, loan portfolio monitoring, collection and remedial management, provisioning policies and an overall architecture for managing credit risk. However, even if our credit monitoring and risk management policies and procedures are adequate and appropriately implemented, we may not be able to anticipate future economic or financial developments or downturns, which could lead to an increase in our non-performing assets (“NPAs”). If our NPAs increase, due to reasons such as the deterioration of the credit quality of our borrowers, among others, it could have an adverse effect on our business, financial condition, results of operations and cash flows. Pursuant to the RBI guidelines and our accounting policies, we make provisions against standard and non-performing assets. The RBI also requires us to classify our loans as NPAs depending on the duration of non-payment of dues. As the number of our loans that become NPAs increases, the credit quality of our loan portfolio decreases, and the provisioning requirement also will increase. For instance, in the last Financial Year ended March 31, 2026, our sharp decline in the profits was primarily due to an increase in credit cost of the Bank driven by our Bank’s gross NPA of 9.43% as on March 31, 2025, 7.55% as on March 31, 2026, and 5.93% as on June 30, 2026. The high NPAs of our Bank are attributable to following factors:

- Implementation of borrower-level lending guardrails by MFIN, including restrictions on the number of lenders per borrower, which disrupted disbursement and collection cycles across the microfinance industry and resulted in elevated delinquencies;
- Unforeseen climate conditions, including heatwaves, floods and macroeconomic conditions that impact income generation which in turn leads to customers migrating away from their base locations;
- Higher attrition rate among our staff due to work force overhaul by our management.

The above factors significantly impacted our collection efficiency, which in turn led to an increase in gross NPAs as set forth below.

Particulars	As of March 31, 2026	As of March 31, 2025	As of June 30, 2026	As of June 30, 2025
Gross NPA(₹ Crore)	1,459.90	1,854.38	1,163.18	2,196.22
Gross NPA %*	7.55%	9.43%	5.93%	11.42%
Net Worth (₹ Crore)	2,775.60	2,974.50	2,745.26	2,738.99
Capital Risk Adequacy Ratio (“CRAR”) (%)	17.71%	20.93%	17.44%	19.64%

*Advances for the purpose of GNPA/NNPA calculation includes IBPC

Our ability to arrest this trend depends significantly on our key managerial personnel and senior management, whose experience guides our credit and collections strategy. Elevated attrition, increased competition for talent and any move towards incentive-based pay may require us to raise compensation levels, and we may be unable to attract, retain, train or timely replace qualified personnel. Failure to do

so could weaken underwriting discipline, adherence to internal controls and customer service, and further increase our NPAs. Additionally, the RBI may, under the Banking Regulation Act, 1949, remove our managerial personnel or supersede our Board to protect depositors' interests.

We have also adopted measures to address these challenges, including suspending disbursements in riskier districts/areas, calibrating our loan disbursements according to our portfolio risk assessment, reviewing our customer sourcing criteria, aligning our incentive structure to deliver improved collections metrics, strengthening our dedicated collections team and rationalizing the workload of our branch field teams. However, we cannot assure you that these measures will be effective, or that there would not be further developments leading to an increase in NPAs.

The following table sets forth the classification of our loans, as of the dates indicated:

Particulars	As of March 31, 2026	As of March 31, 2025	As of June 30, 2026	As of June 30, 2025
Gross Carrying Value				
Sub Standard	1,347.12	1,788.49	1,071.55	2,118.05
Doubtful	100.42	65.89	79.41	74.04
Loss	12.36	0	12.22	4.13
Total Gross Carrying Value	1,459.90	1,854.38	1,163.18	2,196.22
NPA Provision				
Sub Standard	787.77	892.69	570.21	1,239.23
Doubtful	65.73	56.41	52.09	56.05
Loss	12.35	0	12.22	3.83
Total NPA Provision	865.85	949.10	634.52	1,299.11
Net Carrying Value				
Sub Standard	559.35	895.80	501.34	878.82
Doubtful	34.69	9.48	27.32	17.99
Loss	0.01	0	0	0.30
Total Carrying Value	594.05	905.28	528.66	897.11

Our ability to limit and reduce NPAs is also subject to a number of factors which may be beyond our control including, among others, developments in the Indian and global economy, domestic and global political scenario, competition, changes in customer behaviour and demographic patterns, various central and state government decisions (including farm loan waivers), changes in interest rates and exchange rates and changes in regulations, including regulations requiring us to lend to certain sectors identified by the RBI, or the Government of India. These factors, together with other factors such as attrition in our collection force, resulting in our inability to reach customer volatility in commodity markets, decrease in agriculture productivity and decline in business and consumer confidence, could affect our customers and, in turn, affect their ability to fulfil their obligations under the loans we extended to them. In addition, the expansion of our business may cause our NPAs to increase and the overall quality of our loan portfolio to deteriorate. If our NPAs increase, we will be required to increase our provisions, which would result in our net profit being less than it otherwise would be and could adversely affect our business, financial condition and results of operations.

In addition to the relevant minimum regulatory provision, we also consider our internal estimates for loan losses and risks inherent in our loan portfolio when deciding on the appropriate level of provisioning. The determination of an appropriate level of loan losses and provisions involves a degree of subjectivity and requires that we make estimates of current credit risks, all of which may be subject to material changes. Any incorrect estimation of risks may result in our provisions not being adequate to cover any further increase in the amount of NPAs or any further deterioration in our NPA portfolio.

- We are exposed to operational and credit risks which may result in NPAs. If we are unable to control the level of NPAs in our portfolio or if we are unable to improve our provisioning coverage as a percentage of Gross NPAs, our business, financial conditions, results of operations and cash flows could be adversely affected.***

As of March 31, 2026, and June 30, 2026, our Gross NPA was ₹ 1,459.90 Crore and ₹ 1,163.18 Crore, representing 7.55% and 5.93% of our Gross Advances, respectively while our net NPA was ₹ 594.05 Crore, and ₹ 528.66 Crore, representing 3.22% and 2.79% of our net Advances as of such dates respectively. Our ability to manage the credit quality of our loans, which we measure in part through

NPA's, is a key driver of our results of operations. Our NPA's may further increase in the future, due to several factors, including increased competition, adverse effects on the business and results of operations of our borrowers, a rise in unemployment, a sharp and sustained rise in interest rate, slow industrial and business growth, changes in customer behaviour and demographic patterns, political influences and central and state government decisions and changes in regulations (including agricultural loan and other priority sector waivers that may affect our priority sector portfolio in the short-term). As of March 31, 2026, and June 30, 2026, we witnessed Gross NPAs of ₹ 636.78 Crore and ₹ 507.54 Crore in the agriculture and allied activity industry, and the percentage of Gross NPAs was 13.14% and 10.68% respectively, and any adverse circumstances creating downturns in this industry could further affect the extent of NPAs in the industry. In particular, we may experience a significant increase in our NPA levels due to deterioration in the credit quality of our customers, as our target borrower segment primarily comprises small traders, individuals with micro-enterprises and others belonging to the unorganized sector. While we believe that we have appropriate internal controls, our credit monitoring and risk management policies and procedures may not be accurate, properly designed, or appropriately implemented or complied with by our customers, and we could suffer material credit losses. In addition, even if our policies and procedures are accurate and appropriate, we may be unable to anticipate future economic or financial developments or downturns, which could lead to an increase in our NPAs. Further, the expansion of our business may cause our NPAs to increase and the overall quality of our loan portfolio to deteriorate. Any significant increase in NPAs may have an adverse effect on our financial condition, results of operations and cash flows.

The table below shows the region- wise NPA details of our Bank:

State	As of March 31, 2026		As of March 31, 2025		As of June 30, 2026		As of June 30, 2025	
	Gross NPA (₹ Crore)	Gross NPA % of Gross Loan Portfolio of State / Union Territory	Gross NPA (₹ Crore)	Gross NPA % of Gross Loan Portfolio of State / Union Territory	Gross NPA (₹ Crore)	Gross NPA % of Gross Loan Portfolio of State / Union Territory	Gross NPA (₹ Crore)	Gross NPA % of Gross Loan Portfolio of State / Union Territory
Andhra Pradesh	0.12	0.37%	-	0.00%	0.18	0.47%	0.02	0.19%
Assam	0.03	0.64%	-	0.00%	0.00	0.09%	-	0.00%
Bihar	460.63	10.64%	706.95	13.99%	377.96	8.80%	804.58	16.48%
Chandigarh	1.24	3.66%	0.35	1.09%	1.67	5.23%	0.82	2.47%
Chhattisgarh	8.29	6.27%	10.81	6.23%	6.67	5.23%	12.22	7.64%
Goa	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Gujarat	11.64	5.67%	14.59	6.80%	9.51	5.16%	11.63	7.12%
Haryana	47.20	4.38%	66.70	6.06%	34.33	3.22%	77.97	7.55%
Himachal Pradesh	0.00	0.06%	0.01	0.10%	0.00	0.06%	0.01	0.10%
Jammu and Kashmir	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Jharkhand	77.84	9.23%	147.73	15.26%	59.95	6.96%	166.45	18.02%
Karnataka	17.58	5.11%	-	0.00%	13.24	3.50%	14.26	5.51%
Kerala	0.00	0.00%	-	0.00%	0.00	0.00%	-	0.00%
Madhya Pradesh	37.21	8.13%	59.32	11.89%	30.39	6.47%	67.20	14.06%
Maharashtra	130.17	4.22%	62.02	2.15%	138.31	4.22%	80.75	2.98%
Meghalaya	-	0.00%	-	0.00%	-	0.00%	-	0.00%
NCT of Delhi	47.45	2.85%	17.27	1.35%	33.93	1.97%	23.54	1.75%
Odisha	152.62	31.91%	211.37	25.56%	85.92	21.23%	283.29	38.23%
Puducherry	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Punjab	11.86	4.95%	7.23	3.41%	11.75	4.87%	9.84	4.68%
Rajasthan	24.08	4.68%	27.62	6.54%	20.15	3.94%	36.00	8.58%
Sikkim	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Tamil Nadu	2.52	0.95%	0.51	0.29%	5.97	2.03%	0.72	0.39%
Telangana	36.32	3.80%	4.14	0.66%	43.08	3.99%	8.22	1.09%

State	As of March 31, 2026		As of March 31, 2025		As of June 30, 2026		As of June 30, 2025	
	Gross NPA (₹ Crore)	Gross NPA % of Gross Loan Portfolio of State / Union Territory	Gross NPA (₹ Crore)	Gross NPA % of Gross Loan Portfolio of State / Union Territory	Gross NPA (₹ Crore)	Gross NPA % of Gross Loan Portfolio of State / Union Territory	Gross NPA (₹ Crore)	Gross NPA % of Gross Loan Portfolio of State / Union Territory
Uttar Pradesh	359.81	8.91%	483.66	10.73%	257.42	6.47%	564.88	12.89%
Uttarakhand	16.13	7.54%	24.60	9.97%	13.38	5.99%	23.77	10.39%
West Bengal	17.16	7.00%	9.51	4.63%	19.37	7.96%	10.07	5.00%

Provisions for NPAs are created by a charge to our profit and loss account and are currently subject to minimum provisioning requirements, linked to ageing of NPAs. In addition to the relevant regulatory minimum provisioning, we also consider our Board approved policy, which sets out certain estimates to determine the appropriate level of provisions. The determination of a suitable level of loan losses and provisions involves a degree of subjectivity and requires that we make estimates of current credit risks and future trends, all of which may be subject to material changes. Any inaccurate determination of risk may result in our provisions not being adequate to cover expected losses on NPAs.

Our provision coverage ratio (excluding technical write off) as of June 30, 2026, June 30, 2025, March 31, 2026, and March 31, 2025, was 54.55%, 59.15%, 59.31% and 51.18%, respectively. We have made significant provisions in recent years and may have to make additional provisions in immediate future. There is no assurance that such provisions or that our Bank's provision coverage ratio will remain stable. We may need to make further provisions if there is dilution/ deterioration in the quality of our security, or down-grading of the account, or if recoveries with respect to such NPAs do not materialize in time or at all. Any increase in provisions may adversely impact our financial performance. Further, there can be no assurance that the transition to Ind AS, if undertaken will not further increase our provisioning requirements in the future. For instance, on transitioning to Ind AS, we may need to compute provisions on the basis of the expected credit loss method as against the current method for incurred credit loss, which may further increase our provisioning requirements in the future. Accordingly, any significant increase in our NPAs may have a material adverse effect on our financial condition, results of operations and cash flows, and as a result, our return ratios may not be consistent with our previous performance.

3. Any downgrade of our credit ratings may constrain our access to capital and debt markets and, as a result, may adversely affect our cost of borrowings and our results of operations.

The cost and availability of funds is dependent on, among other factors, our credit ratings. Credit ratings reflect a credible and widely accepted expert's opinion of our Bank's financial strength, operating performance, industry position, and most critically our Bank's ability to meet our current and foreseeable future obligations. The following table sets forth certain information on our credit ratings in respect of our outstanding indebtedness as of the date hereof:

Rating Instrument	Rating Agency	Rating	Date of Revision	Rating Amount Limits
Short term Certificate of Deposit	ICRA Limited	[ICRA]A1	July 02, 2026	1,000
Long Term Subordinated Debt Programme	ICRA Limited	[ICRA]A-(Stable)	July 02, 2026	400
Long Term Tier II Bonds*	CARE Ratings Limited	CARE A-; Stable	July 14, 2026	200

Notes: *The Rating Amount Limit includes the NCDs aggregating to ₹ 195 Crore which were redeemed on August 13, 2026.

We have faced negative rating actions on certain instruments, and we cannot assure you that we will not face further negative rating actions from ICRA, CARE or other rating agencies. We have recently faced negative rating actions from ICRA and CARE. We cannot assure you that we will not face further negative rating actions from these or other rating agencies. A downgrade in our credit ratings may constrain our access to capital and debt markets and, as a result, may increase our cost of borrowings and

impair our ability to renew maturing debt. In addition, any downgrade of our credit ratings could result in additional terms and conditions being included in any additional financing or refinancing arrangements in the future. If any of the foregoing were to occur, our business, financial condition and results of operations may be adversely affected.

4. *Our Bank and our Promoter, Utkarsh Core Invest Limited, in compliance with SFB Guidelines, RBI Clarifications and RBI Acquisition Directions are under the process of an ongoing reverse merger. An inability to comply with SFB Guidelines, RBI Clarifications and RBI Acquisition Directions or complete the reverse merge with the prescribed timelines could adversely affect our business, reputation, financial condition and results of operations.*

As per the SFB Guidelines, and the RBI Clarifications read with the RBI Acquisition Directions (defined hereinafter), a promoter of a small finance bank is required to reduce its equity shareholding in the small finance bank to 40% within a period of five years from the date of commencement of business operations by the small finance bank. Thereafter, the promoter's equity shareholding in such small finance bank is required to be further brought down to 26% within a period of 15 years from the date of commencement of business operations by the small finance bank ("Mandatory Dilution"). Further, as per the RBI Clarifications, the promoter may elect to exit, or cease to be a promoter of, a small finance bank after expiry of five years from the date of commencement of business operations by the small finance bank depending upon the RBI's regulatory and supervisory comfort and regulations issued by SEBI. The RBI Letter allowed the amalgamation of a holding company (being promoter company) into and with the small finance bank (being subsidiary of promoter company) as a mode of achieving such exit for the first time.

A scheme of amalgamation (the "**Scheme**") was approved by our Board vide its resolution dated September 20, 2024 and was submitted before the National Company Law Tribunal situated at Allahabad and the respective regulators in accordance with applicable laws. The Scheme has been approved by the RBI vide its letter dated January 2, 2025 and the BSE and NSE have issued their no objection letters dated July 4, 2025 and July 7, 2025, which are valid for six months from the date of issuance, respectively. The Scheme will be submitted before the NCLT in accordance with sections 230 to 232 of the Companies Act, the relevant rules including the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof) for the amalgamation of our Promoter and the Bank, with effect from the Appointed Date (as defined in the Scheme), by way of merger by absorption and dissolution of our Promoter without winding up and the issuance of the New Equity Shares (as defined in the Scheme) to the equity shareholders of our Bank in accordance with the Share Swap Ratio (as defined in the Scheme), in the manner provided for in the Scheme and in compliance with the provisions of applicable law.

While we have obtained the requisite approvals as per the applicable laws so far, we cannot assure that the NCLT upon filing of application with them, will finally approve the Scheme or the changes to the capital structure of our Bank including the change in our Promoter shareholding in our Bank resulting from the Issue will not require fresh approvals from the regulators including but not limited to RBI, Stock Exchanges and/or SEBI. We further are unable to confirm that our Bank and our Promoter will be able to achieve the Mandatory Dilution within the prescribed time period. Such non-compliance could result in the imposition of sanctions, including penalties or restrictions on our operations, which could adversely affect our business, reputation, financial condition and results of operations.

5. *We are subject to inspections by regulatory authorities, including by the RBI. Non-compliance with RBI inspection observations or other regulatory requirements or any adverse observations from such regulators may have a material adverse effect on our business, financial condition, results of operation or cash flows.*

We are subject to regulation and supervision by the RBI. The RBI as a part of its supervisory processes, conducts periodic inspections under the Banking Regulation Act, pursuant to which the RBI issues observations, directions and monitorable action plans, on issues related to, amongst other things, our operations, risk management systems, internal controls and regulatory compliance and credit monitoring systems. During the course of finalizing inspections, the RBI inspection team shares its findings and recommendations with us and provides us an opportunity to provide clarifications, additional information and, where necessary, justification for a different position, if any, than that observed by the RBI. The

RBI incorporates such findings in its final inspection report and, upon final determination by the RBI of the inspection results, we are required to take actions specified therein by the RBI to its satisfaction, including, without limitation, requiring us to make provisions, implement credit rating and scoring models for loans, and tighten controls and compliance measures. During the RBI inspection conducted for the Financial Year ended March 31, 2025 pursuant to Section 35 of the Banking Regulation Act, RBI has made certain observations regarding our business and operations including, amongst others on, (i) non-implementation of transaction monitoring system; (ii) non-deployment of software for real-time transaction monitoring and tools for detecting suspicious and fraudulent transactions; (iii) need of strengthening of root cause analysis with respect to quick mortality cases.

Our Bank has submitted its responses to aforementioned observations on a periodical basis, with the most recent response dated August 8, 2026, out of 45 observations our Bank has undertaken adequate measures and addressed the immediate concerns for 43 observations including amendment to the internal compliance policy to avoid independence concerns. There can be no assurance that such steps will be satisfactory and that the RBI will not have follow-up observations in the future or will not impose any penalties for non-compliance.

We operate in a regulated market with evolving laws and regulations which change over time. Certain of these laws and regulations governing our business are relatively new, and thus their interpretation and enforcement may involve uncertainties. Also, we could be in non-compliance with regulatory requirements prescribed by the RBI or may be delayed in implementing certain changes in the law or incur additional expenses to comply with such laws and regulations, which could adversely affect our future growth, development and business. Supervisory Concern with respect to the Liquidity of the Bank' dated October 29, 2024 (the "**Letter**") providing list of instances based on the risk assessment of our Bank by RBI. Our Bank was directed By RBI to submit a detailed progress report with RBI on a monthly basis till all non- compliances have been rectified. Our Bank has confirmed to RBI that as on May 31, 2025 all observations highlighted in the Letter have been addressed and suitable actions have been taken to rectify the non-compliances highlighted in the Letter.

Similarly, RBI in its letter in relation to 'Exposure of the Bank to the Unsecured Retail Advances', dated October 11, 2023 highlighted that the unsecured retail advances of our Bank is more than 75% of our Bank's total retail portfolio. Our Bank shared a response clarifying that the majority part of its retail unsecured portfolio comprises JLG loans where joint guarantee works as a social guarantee and provides additional comfort to our Bank despite being an unsecured loan. Further more, our Bank's share of secured advances have registered growth and consequently as on March 31, 2026 and June 30, 2026 majority of our portfolio now comprises of secured loans.

Our Bank in its ordinary course of business being a regulated entity receives time to time communication from RBI in relation to its day-to-day operations, including request for submission of information and our Bank adheres to such requests. In the event we are unable to resolve such deficiencies and other matters to the RBI's satisfaction, or are otherwise in non-compliance with the RBI's directions, the RBI may charge penalties, penalize our management, restrict our banking activities or otherwise enforce increased scrutiny and control over our banking operations, including by way of withholding approvals, or issuing conditional approvals, or even cancel our banking license. Imposition of any penalty or adverse findings by the RBI during ongoing or any future inspections may therefore have an adverse effect on our business, results of operations, financial condition and reputation. Additionally, our management may be required to divert substantial time and effort towards meeting such enhanced compliance requirements and may be unable to devote adequate time and efforts towards our business, which may have an adverse effect on our reputation, business, results of operations, financial condition, and cash flows.

6. Any disruption in our sources of funding or increase in costs of funding could adversely affect our liquidity and financial condition.

The liquidity and profitability of our business depend, in large part, on our timely access to, and the costs associated with, raising funds. Our funding requirements have historically been met from various sources, including bank loans, issuance of Equity Shares, non-convertible debentures ("**NCDS**") and subordinated debt as well as cash flows from operations to fund our operations, capital expenditure and expansion. As such, our business depends and will continue to depend on our ability to access a variety of funding sources. Further, our ability to compete effectively will depend, in part, on our ability to maintain or

increase our margins. Our margins are dependent by our ability to continue to secure low- cost funding at rates lower than the interest rates at which we lend to our customers. As of March 31, 2026 and 2025, and as of June 30, 2026 and June 30, 2025 our weighted average cost of borrowing for our top five lenders (in terms of total outstanding amount as of the respective date) was 7.47%, 8.82%, 9.33% and 8.83%, respectively. Our ability to raise funds at competitive rates depends on various factors, including our current and future financial condition and results of operations, our risk management policies, our ability to maintain certain financial ratios, our credit ratings, our brand equity, the trends in the micro finance sector, regulatory environment and policy initiatives in India and developments in the international markets affecting the Indian economy.

We may not be able to secure financing on favourable terms and in a timely manner, or at all. The terms of any additional financing may place limits on our financial and operational flexibility. If we are unable to obtain adequate financing or financing on terms satisfactory to us, or at an effective cost that is comparable to or lower than that of our competitors, our net interest margins, income and market share may be adversely affected and our ability to grow or support our business and to respond to business challenges could be limited. As a result, our business, financial condition and results of operations may be adversely affected.

Further, RBI through the Master Directions - Reserve Bank of India (Priority Sector Lending - Targets and Classification) Directions, 2025 (“**Master Direction on PSL**”), as well as Priority Sector Lending targets, may restrict our ability to obtain bank financing for specific activities. Our ability to raise foreign funds through debt is governed by RBI regulations and is subject to certain restrictions, including raising loans only from certain recognized lenders and with minimum average maturity of not less than three years. The SFB Guidelines and RBI Clarifications also imposes certain restrictions in relation to changes in the shareholding of our Bank and makes references to the applicable thresholds. Changes in economic, regulatory and financial conditions or any lack of liquidity in the market could adversely affect our ability to access funds at competitive rates, or at all, which could adversely affect our liquidity and financial condition.

In addition, any changes to the regulations on priority sector lending may also disrupt our sources of funding. The RBI currently mandates small finance banks (“**SFBs**”), to maintain an aggregate 60.00% of adjusted net bank credit or credit equivalent amount of off-balance sheet exposure, whichever is higher, as “priority sector lending”. These include advances to agriculture, micro, small and medium enterprises, export credit, housing, social infrastructure, renewable energy and other sectors where the Government seeks to encourage flow of credit for developmental reasons. Banks in India that have traditionally been constrained or unable to meet these requirements directly have instead relied on institutions such as us that are focused on microfinance lending to help them meet their priority sector lending targets. In the event that the laws relating to priority sector lending as applicable to the banks undergo a change, or if any part of our loan portfolio is no longer classified as a priority sector lending by the RBI, or if we are no longer able to satisfy the prescribed conditions to be eligible for such classification, our ability to raise resources based on priority sector advances would be hampered, which may adversely affect our financial condition, results of operations and/or cash flows.

7. *The shakeout in the microfinance sector in India has a significant impact on our Bank’s business, financial condition and results of operations.*

While our Bank provides a broad suite of financial products including microfinance loans under the JLG model, MSME loans, housing loans, personal loans, commercial vehicle loans, construction equipment loans, and wholesale lending, the largest product of our loan portfolio originates from JLG loans i.e. the micro finance sector and the micro banking business loans. As on March 31, 2026, our gross JLG loans was ₹ 5,385.98 Crore and micro banking business loans (including Micro Banking Individual Loans PM Svanidhi, PM Vishwakarma and CM Yuva Loans) was ₹ 2,034.32 Crore, representing 27.86% and 10.52% of our Gross Loan Portfolio, respectively. A decrease in the micro banking loan portfolio was witnessed in the last Financial Year, as on March 31, 2026 our micro banking portfolio was ₹ 7,420.30 Crore as compared to our Bank’s micro banking portfolio as on March 31, 2025 of ₹ 9,679.02 Crore, this had a substantial impact on our Bank’s business, financial condition and results of operations.

The microfinance sector in the country witnessed an upheaval due to over-indebted borrowers, rising delinquencies, compressed net interest margin and higher operating expenses and implementation of stricter lending norms. To curb the issue of overleverage, the Microfinance Institutions Network

("MFIN"), a self-regulatory organization recognized by the RBI, introduced stricter lending norms, including capping the total microfinance exposure and unsecured retail loans per borrower at two lakh and limiting the number of lenders to four per borrower effective August 01, 2024 and further limiting the number of lenders to three per borrower effective April 1, 2025. This translated into a significant reduction in loan disbursements as institutions adjusted to the new requirements. The sector has witnessed a sharp increase in credit costs, attributed to higher delinquencies, with loans overdue by more than 90 days and resulting in cautious lending.

Further, while we have our own due diligence and credit analysis procedures, we cannot assure that we will be able to ensure low delinquency rates. As a result, our customers potentially present a higher risk of loss in case of a credit default compared to that of borrowers from other demographics of the population and/or in other asset-backed financing products. In addition, political and social risks, such as the negative publicity surrounding the growth and profitability of the microfinance industry, public criticism of the microfinance industry, or religious beliefs and convictions regarding the extension of credit and repayment of interest may deter our borrowers from fulfilling their obligations to us.

In addition, the microfinance sector may be susceptible to other risks including political pressure by incumbents to write off loans or the announcements of debt-waiver schemes by state governments ahead of general elections may result in an accretion of NPAs across the microfinance industry. Due to the precarious circumstances of our customers, we may, in the future, experience increased levels of NPAs and related provisions and write-offs that may adversely affect our business, financial condition and results of operations. We cannot assure you that our monitoring and risk management procedures will prevent and/or mitigate such losses or that loan loss reserves will be adequate to cover actual losses.

The amount of our reported NPAs may increase in the future due to the aforementioned factors and other factors beyond our control, and we cannot assure you that we will be able to effectively control or reduce the level of the impaired loans in our total AUM. If we are unable to manage our NPAs or adequately recover our loans, our business, financial condition and results of operations will be adversely affected. In addition, our current loan loss reserves may not be adequate to cover an increase in the amount of NPAs or any future deterioration in the overall credit quality of our total AUM. If the quality of our loan portfolio deteriorates, we may be required to increase our loan loss provisions, which would also adversely affect our business, financial condition and results of operations.

8. Substantial portion of our advances including our priority sector loan portfolio, are unsecured and are not supported by any collateral that could help ensure repayment of the loan. If we are unable to recover such advances in a timely manner or at all, our financial condition, results of operations and cash flows may be adversely affected.

A substantial portion of our advances including our priority sector loans and certain of our retail loans are unsecured and at higher credit risk than our secured loan portfolios since they may not be supported by adequate or any collateral at all, that could help ensure an adequate source of repayment for the loan. As on March 31, 2026, March 31, 2025, June 30, 2026 and June 30, 2025 our unsecured advances were representing 49.00%, 56.58%, 48.63% and 55.35% of our Gross Loan Portfolio respectively. Set forth below are details of our unsecured loans:

Particulars	As of March 31, 2026	As of March 31, 2025	As of June 30, 2026	As of June 30, 2025
Unsecured Loans	9,472.67	11,126.35	9,536.42	10,640.01

While we have certain practices based on an understanding of the market, and specify certain parameters that customers need to satisfy in order to obtain advances from us, there can be no assurance that such loans will not become non-performing. Our customers may default on their obligations because of various factors including bankruptcy, lack of liquidity and/ or failure of the business or commercial venture in relation to which such borrowings were sanctioned. Since these advances are unsecured, in the event of defaults by such customers, our ability to realise the amounts due to us would be restricted to initiating legal proceedings for recovery. There can be no guarantee as to the amount of our resources that would be utilised and the length of time it could take to conclude such legal proceedings or for the legal proceedings to result in a favourable decision to us. Any failure to recover the amount, whether full or partial, of principal and interest on unsecured advances given to our customers could adversely affect our financial condition, results of operations and cash flows.

In particular, for our micro banking business, we rely primarily on the peer-guarantee loan model, including Joint Liability Group (“JLG”). JLG comprises a lending model where a small group of individuals (only women) guarantee each other’s loans. JLG loans (branch banking) represent the primary microfinance operations conducted directly through the Bank’s branches. The borrowers form a JLG and provide guarantees for loans obtained by each member of such group without such members having to provide collateral or security on an individual basis. As of June 30, 2026 and March 31, 2026, 69.14% and 72.58% and as of June 30, 2025 and March 31, 2025, 89.91% and 90.51% of Micro Banking loan portfolio is JLG in nature. There can be no assurance that such joint liability arrangements will ensure full or partial repayment by the other members of a JLG in the event of default by any one of them.

Further, in the past, certain state governments have waived loan repayments to be made by certain customer segments, including with respect to agriculture loans. Such waivers may have an adverse impact on the overall loan recovery climate. If such loan waivers become more widespread in the future, this could result in a loss of short-term liquidity for affected banks, including our Bank, while such banks wait for the reimbursement of such waived loans from the relevant state government. In addition to a loss of short-term liquidity for affected banks, such loan waivers may also have a negative impact on borrower behaviour such as resistance by borrowers to make repayments in anticipation of further loan waivers. The loan waiver programs may have an adverse impact on the banking as well as our Bank’s business, future financial performance and the trading price of the Equity Shares.

9. A majority portion of our advances in the micro banking segment are towards customers located in the states of Bihar and Uttar Pradesh, and adverse changes in the conditions affecting the region adversely impact our business, financial condition, results of operations and cash flows.

A large number of our Banking Outlets are located in the states of Bihar and Uttar Pradesh. As of March 31, 2026, 512 out of our 1,110 Banking Outlets were located in these two States. Consequently, majority of our advances are towards customers in Bihar, Uttar Pradesh. As of March 31, 2026, advances towards customers in these two states represented 43.29% of our Gross Loan Portfolio and 28.30% of our Micro Banking Loan Portfolio.

As a result of the regional slowdowns in the economic activity in Bihar and/ or Uttar Pradesh, and other developments including change in regulatory framework, political unrest, disruption or sustained economic downturn or natural calamities that has affected the ability of our borrowers in the regions to repay our loans and has made our products in the region less beneficial. We have witnessed increased number of defaults from our borrowers in these states which has led to an overall increase in the Gross NPA. For details of the state wise Gross NPA and its contribution to our Bank’s total Gross NPA, see “**We are exposed to operational and credit risks which may result in NPAs. If we are unable to control the level of NPAs in our portfolio or if we are unable to improve our provisioning coverage as a percentage of Gross NPAs, our business, financial conditions, results of operations and cash flows could be adversely affected.**” on page 13. We cannot assure you that we will not experience any further adverse impact on our financial condition, results of operations and cash flows, which are largely dependent on the performance, geo-political and other prevailing conditions affecting the economy of these states. In addition, the market for our products in Bihar and Uttar Pradesh may perform differently from, and be subject to, market and regulatory developments that are different from the requirements in other states of India. There can be no assurance that the demand for our products will grow, or will not decrease, in the future, in the region.

10. Our operations including our present loan portfolio are concentrated in the states of Bihar, Uttar Pradesh, Maharashtra, NCT of Delhi and Haryana any adverse developments in these states could have an adverse effect on our business financial condition, results of operations and cash flows.

Set forth below is certain data relating to our operations in Bihar, Uttar Pradesh, Maharashtra, NCT of Delhi and Haryana (collectively, the “**Top Five States**”) as of the dates indicated:

Particulars	As of March 31, 2026	As of March 31, 2025	As of June 30, 2026	As of June 30, 2025
Gross Loan Portfolio (₹ in Crore)	14,193.98	14,815.50	14,342.17	14,349.57
Gross Loan Portfolio (% of total GLP)	73.42%	75.34%	73.14%	74.64%

Particulars	As of March 31, 2026	As of March 31, 2025	As of June 30, 2026	As of June 30, 2025
Branches	667	652	667	657
Branches (% of total branches)	60.09%	59.71%	60.09%	59.78%

Our deposits depend on a limited number of customers and a loss of such customers could materially and adversely affect our deposit portfolio, funding sources, financial condition, results of operations and cash flows. Further, our deposits from such customers are from the states and union territory of Uttar Pradesh, NCT of Delhi, Maharashtra, Haryana and West Bengal and any adverse change in the economy of such states could have an adverse effect on our financial condition, results of operations and cash flows.

(₹ Crore, except where specified)

Particulars of the Depositories	As of March 31,				As of June 30,			
	2025		2026		2025		2026	
	Amount*	Percentage of Total Deposits (%)	Amount*	Percentage of Total Deposits (%)	Amount*	Percentage of Total Deposits (%)	Amount*	Percentage of Total Deposits (%)
Top 5 States	12,243.11	57.83%	11,672.20	55.62%	11,680.62	55.58%	11,784.05	55.79%
Top 10 States	16,943.99	80.04%	16,702.79	79.60%	16,539.04	78.70%	16,829.59	79.68%

*Excluding Digital FDs sourced through Fintech & Bank Website

While we endeavour to manage and monitor our concentration risk, including our growth in Gross Loan Portfolio and number of branches in our Top Five States, we are susceptible to risks relating to concentration in these states and in the event of a regional slowdown in the economic activity in one or more of these states, or any other developments including political unrest, disruption or sustained economic downturn that make our products in any of these states less beneficial, we may experience an adverse impact on our business, financial condition, results of operations and cash flows. Further, the market for our products in these states may fluctuate and be subject to, market and regulatory developments that are different for various states of India. There can be no assurance that the demand for our products will grow and will not decrease in the future in these states.

11. **We are dependent on a limited number of customers for a substantial portion of our deposits. The following table sets forth certain information in relation to the percentage share of our total deposits by our top five, 10 and 20 depositors as on the respective dates indicated below:**

(₹ Crore, except where specified)

Particulars of the Depositories	As of March 31,				As of June 30,			
	2025		2026		2025		2026	
	Amount	Percentage of Total Deposits (%)	Amount	Percentage of Total Deposits (%)	Amount	Percentage of Total Deposits (%)	Amount	Percentage of Total Deposits (%)
Top 5	1,300.00	6.03%	1,620.50	7.48%	1,194.00	5.56%	1,626.54	7.38%
Top 10	2,221.00	10.30%	2,169.01	10.02%	1,919.00	8.93%	2,193.46	9.95%
Top 20	3,354.37	15.55%	2,940.85	13.58%	2,936.64	13.67%	2,984.28	13.53%
Non-Callable Deposits (Total)	5,992.11	27.79%	4,019.00	18.56%	5,456.68	25.39%	3,922.91	17.79%
Total Deposit	21,565.70	100.00%	21,653.98	100.00%	21,489.43	100.00%	22,054.10	100.00%

Our customers may reduce or remove their deposits from our Bank, with or without cause or notice, at any time. Reduction or loss of such deposits expose us to an increasing funding risk, which could in turn adversely affect our financial performance and results of operations. A reduction in the services we provide for such customers or the loss of such major customers could result in a significant reduction of our deposits portfolio. Factors that may result in a loss of a customer include our inability to offer competitive interest rates, service performance, loss of our reputation, reduction in budgets due to macroeconomic factors or otherwise and shift in policies and political or economic factors. There is significant competition for the services we provide and we are typically not an exclusive service provider

to our large customers. These factors may not be under our control or predicted with any degree of certainty. Significant pricing or margin pressure exerted by our customers could also adversely affect our business, financial condition, results of operations and cash flows. However, a substantial portion of term deposits as above in nature of Non-Callable Deposits improving deposit stability.

12. ***We have a substantial proportion of bulk deposits. A partial or complete withdrawal of such deposits by any of our customers could adversely affect our business, results of operations and financial condition.***

(₹ Crore, except where specified)

Particulars	As of March 31,				As of June 30,			
	2025		2026		2025		2026	
	Amount	Percentage of Total Deposits (%)	Amount	Percentage of Total Deposits (%)	Amount	Percentage of Total Deposits (%)	Amount	Percentage of Total Deposits (%)
Bulk Term Deposits	6,231.54	28.90%	3,737.70	17.26%	5,585.50	25.99%	3,793.77	17.20%
Total Deposit	21,565.70	100.00%	21,653.98	100.00%	21,489.43	100.00%	22,054.10	100.00%

While there have been no withdrawals in the three preceding Fiscals which have had a material impact on the financial condition of our Bank, in the event any of our customers choose to withdraw such deposits, either partially or entirely, prior to the completion of the term of such deposits, our business, results of operations and financial condition could be adversely affected.

13. ***All our Banking Outlets are on leased premises and we may enter into new lease arrangements for additional Banking Outlets. Any inability on our part to identify suitable premises or enter into or renew lease agreements on terms acceptable to us, may have an adverse effect on our operations.***

All our Banking Outlets were located on leased premises. As of June 30, 2026, March 31, 2026, June 30, 2025 and March 31, 2025 our branches network comprised 779, 779, 768 and 761 Micro Banking (“MB”) branches and 331, 331, 331 and 331 General Banking (“GB”) branches constituting MB/ GB in proportion of 70.18:29.82%, 70.18:29.82%, 69.88:30.12%, and 69.69:30.31% of the total number of branches, respectively, out of which 100% are on leased premises, in 27 States and UTs. Consequently, any inability on our part to identify suitable premises for our Banking Outlets, or enter into or renew lease agreements on terms acceptable to us, may have an adverse effect on our operations.

Further, in case of non-renewal of our leases or if such agreements are renewed on unfavourable terms and conditions, we may be forced to procure alternative space for our existing Banking Outlets and incur additional costs for such relocation. In addition, certain of our Banking Outlets are located on premises that have been mortgaged by landlords to secure credit facilities obtained from lenders. If the lenders enforce the mortgage on account of any default by the landlords and subsequently, cancel our leasehold arrangements, or refuse to renew them on terms that are commercially acceptable to us, we may be compelled to relocate from such premises. This may cause a disruption in our operations or result in increased costs, or both, which may materially and adversely affect our business, financial condition, results of operations and cash flows, in respect of such defaulting premises.

Further, some of our lease agreements may not be adequately stamped or registered with the registering authority of the appropriate jurisdiction. An instrument not duly stamped, or insufficiently stamped, shall not be admitted as evidence in any Indian court or may attract a penalty as prescribed under applicable law for admission, which could adversely affect the continuance of our operations and business. We cannot assure you that we will be able to identify space that satisfies the operational, safety and other criteria for our Banking Outlets at terms that are commercially viable or at all.

14. ***If we are unable to manage our growth including increase in our customers, growth in low-cost CASA deposits and sustain our historical growth rates, our business and reputation could be adversely affected.***

Our business has experienced significant growth over the past few years. Our network of branches and customers in India expanded significantly from 1,099 branches serving 3.71 million active customers, as

of June 30, 2025, to 1,110 branches serving 5.32 million customers, as of June 30, 2026. Further, our CASA deposits grew by 15.08% YoY to ₹4,867.25 Crore as on June 30, 2026, and the CASA ratio improved to 22.07% from 19.68% as on June 30, 2025. Despite this improvement, CASA continues to constitute a relatively modest proportion of our overall deposits and we remain dependent on term deposits for a significant portion of our funding requirements.

Particulars	As of March 31,				As of June 30,			
	2025		2026		2025		2026	
	Amount (₹Crore)	Percentage of Total Deposits (%)	Amount (₹Crore)	Percentage of Total Deposits (%)	Amount (₹Crore)	Percentage of Total Deposits (%)	Amount (₹Crore)	Percentage of Total Deposits (%)
CASA	4,699.16	21.79%	5,195.99	24.00%	4,229.36	19.68%	4,867.25	22.07%

Increased competition from small finance banks, private sector banks, and others may adversely affect our ability to attract and retain low-cost deposits. Any inability to improve CASA accretion may increase our reliance on higher-cost funding sources and adversely affect our net interest margin, profitability, liquidity position and results of operations.

15. Our cost of funds remains elevated and any inability to further reduce our funding costs could adversely affect our profitability.

Our cost of funds was 7.71% and cost of deposits was 7.64% during Quarter 1 of Financial Year 2027, despite improvement of approximately 40 basis points (cost of funds) and 35 basis points (cost of deposits) YoY. A substantial portion of our liability franchise continues to comprise term deposits, which generally carry higher interest costs than CASA deposits.

There can be no assurance that declining interest rate conditions, favorable deposit mix changes or repricing initiatives will continue to support reductions in funding costs. Any increase in competitive pressure for deposits, changes in interest rates or liquidity conditions may increase our cost of deposits and funding costs, resulting in pressure on margins, profitability and financial performance.

However, during Financial Year 2025-26 and in Financial Year 2026-27 the business has made focused efforts to reduce cost of deposits through improving retail deposit mix and consciously reducing reliance on bulk term deposits.

(in %)

Particulars	As of March 31,			As of June 30,		
	2025	2026	Change YoY	2025	2026	Change YoY
Cost of Funds	8.21%	8.08%	-0.13%	8.10%	7.71%	-0.38%
Cost of Deposits	8.16%	8.02%	-0.13%	7.99%	7.64%	-0.35%
Cost of CASA	5.43%	4.85%	-0.58%	5.20%	4.49%	-0.71%
Cost of Term Deposits	8.80%	8.86%	0.05%	8.68%	8.55%	-0.13%

It is pertinent to note that during Financial Year 2025-26 and in Financial Year 2026-27, the bank has taken calibrated measures to rationalize its interest rates across key savings buckets and term deposits tenures, resulting in re-pricing of substantial share of total deposit book.

16. Certain of our Directors, Key Managerial Personnel and Senior Management are interested in our Bank in addition to the remuneration and reimbursement of expenses. Further, our Promoter is also interested in our Bank in addition to its shareholding.

Certain of our Directors, Key Managerial Personnel and Senior Management are interested in our Bank, in addition to regular remuneration or benefits and reimbursement of expenses, as applicable, including to the extent of bonuses distributed by our Bank, employee stock options granted/ approved to be granted pursuant to the ESOP Plan 2020 and the MD and CEO ESOP Plan, as applicable and their subsequent shareholding in our Bank as well as any dividends payable, if any.

Further, our Key Managerial Personnel (excluding Mr. Govind Singh) and our Senior Management may also be interested to the extent of employee stock options granted to them under the UCL ESOP Scheme

and their shareholding in our Promoter and any dividends payable thereof. Further, our Promoter is also interested in our Bank, in addition to its shareholding, including to the extent of the trademark license agreement entered into with our Bank for use of our Bank's trademark and logo and the service agreement under which our Promoter pays a service charge of 1% of the amount collected to our bank against the written-off amount which was taken over by the Bank. In accordance with our Articles of Association, any shareholder(s) of our Bank, holding more than nine percent or more of the paid-up shareholding on a fully-diluted basis, has the right to nominate a director on our Board. Our Directors, Key Managerial Personnel and Senior Management, may take or block actions with respect to our business which may conflict with the best interests of our Bank or that of minority shareholders.

We cannot assure you that our Promoters, Directors, Key Managerial Personnel and members of the Senior Management, to the extent they are interested in our Bank other than in terms of remunerations and reimbursement of expenses, will exercise their rights to the benefits and best interest of our Bank.

17. *Risks related to the issuance of Debt Securities as required under the SEBI NCS Regulations.*

Please refer to the relevant Key Information Document(s).

SECTION 3: ISSUER INFORMATION

3.1 General Information about the Issuer:

Particulars	Details
Company	Utkarsh Small Finance Bank Limited
Date of Incorporation	April 30, 2016
Registered Office	Utkarsh Tower, NH - 31 (Airport Road), Sehmalpur, Kazi Sarai, Harhua, Varanasi 221 105, Uttar Pradesh, India
Corporate Office	Utkarsh Tower, NH - 31 (Airport Road), Sehmalpur, Kazi Sarai, Harhua, Varanasi 221 105, Uttar Pradesh, India
Telephone	+91 542 660 5555
Fascimile No.	NA
Email	secretarial.usfb@utkarsh.bank.in
Compliance Officer	Muthiah Ganapathy
Arranger	Please refer to the relevant Key Information Document
Chief Financial Officer	Not Applicable, as bank currently does not have a Chief Financial Officer.

3.2 Overview of the Issuer and a brief summary of the business activities of the Issuer:

We are a SFB with a Gross Loan Portfolio of ₹ 19,332.44 Crore as on March 31, 2026 and ₹ 19,609.89 Crore as on June 30, 2026. Our Promoter, Utkarsh Core Invest Limited, commenced its operations as a NBFC in Financial Year 2010 and was focused on providing microfinance to unserved and underserved segments and, particularly in the states of Uttar Pradesh and Bihar. We have our headquarters located in Varanasi, Uttar Pradesh and initially we expanded our SFB operations strategically in states where we have been able to leverage the prior microfinance experience of Utkarsh Core Invest Limited. Following that we have expanded our operations, and as on March 31, 2026, we have 1,110 outlets and as on June 30, 2026, we have 1,110 outlets with a presence in 27 states and union territories. Our quarter- wise increase in the number of branches for the two immediately preceding Financial Years is as follows:

Particulars	Quarter ended,						
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Number of new General Banking Branches opened	0	0	0	0	0	8	23
Number of new Micro Banking Branches opened	0	5	1	5	7	56	38
Total Number of new Branches Opened	0	5	1	5	7	64	61

On October 7, 2015, Utkarsh Core Invest Limited received the RBI in-principle approval to establish an SFB, following which it incorporated Utkarsh Small Finance Bank Limited as a wholly-owned subsidiary on April 30, 2016. Subsequent to us obtaining the RBI License on November 25, 2016, to establish and carry-on business as an SFB, Utkarsh Core Invest Limited transferred its business of providing microfinance, as a going concern to our Bank, which commenced its operations from January 23, 2017. Our Promoter, Utkarsh Core Invest Limited, is an NBFC-CIC-NDSI and is supported by several institutional investors, including British International Investment PLC, RBL Bank Limited, International Finance Corporation, and SIDBI. We were included in the second schedule to the RBI Act as a scheduled commercial bank pursuant to a notification dated October 4, 2017 issued by the RBI and published in the Gazette of India (Part III - Section 4) dated November 7, 2017. Subsequently, owing to the expansion of portfolio within the services of the Bank, we converted some of the microfinance branches to banking outlets in 2019.

As of March 31, 2026, and quarter ended June 30, 2026, all our Banking Outlets were located on leased premises. As of June 30, 2026, June 30, 2025, March 31, 2026 and March 31, 2025 the division between the Micro Banking Lending Branches and General Banking Branches is as set out below.

Particulars		As at March 31, 2025	As at March 31, 2026	As at June 30, 2025	As at June 30, 2026
I	MB Branches				
	Number of Branches	761	779	768	779
	Percentage of total Branches (%)	69.69	70.18	69.88	70.18
II	GB Branches				
	Number of Branches	331	331	331	331
	Percentage of total Branches (%)	30.31	29.82	30.12	29.82

Our branches focusing on the MB loans are primarily located in rural and semi-urban areas and focus on MB loans and advancing financial inclusion. As of June 30, 2026, 26.85% of our Banking Outlets were located in Unbanked Rural Centres (“URCs”) as against the RBI regulatory requirement that mandates at least 25% of branches be located in URCs. In contrast, our branches focusing on the GB loans are concentrated in metropolitan and urban centers, offering a broader range of services, including deposit mobilization and lending products such as MSME (retail assets) loans, gold loans, housing loans, and loans for commercial vehicles & construction equipment. As of March 31, 2026, and June 30, 2026, we had 18,400 and 18,136 employees, respectively, representing year-over-year movement of approximately -6.97% and -8.73% compared to 19,779 and 19,871 employees as of March 31 and June 30, 2025.

We have a significant presence in the rural and semi-urban areas, and as of June 30, 2026, June 30, 2025, March 31, 2026 and March 31, 2025, we had 0.53 Crore, 0.51 Crore, 0.52 Crore and 0.50 Crore customers (both deposit and credit) majorly located in rural and semi-urban areas primarily in the states of Bihar and Uttar Pradesh. To further strengthen our presence in newer geographies in addition to existing states where we operate by entering into arrangements with Business Correspondents (“BCs”) and Direct Selling Agents (“DSAs”). The BCs model was introduced in Financial Year ended March 31, 2018 to expand its reach into untapped geographies and diversify its loan portfolio. Under this model, BC partners operate as an extended arm of the bank-acquiring, managing, and servicing customers while adhering to the bank’s internal governance policies and procedures. The Bank leverages BC partnerships across multiple products, including JLG loans, small business loans, personal loans. As of March 31, 2026, BC partners collectively manage a loan book of ₹1,218.24 Crore, attributing to 6.30% of Gross Loan Portfolio. Depending on the market conditions, the Bank may increase or decrease business sourcing from BCs/ DSAs keeping the profitability under consideration.

Liabilities Business

We continue to strengthen our liabilities franchise through a balanced strategy focused on granular retail deposit mobilization, digital acquisition, geographic diversification and customer-centric product innovation. We have built a diversified liability base supported by a strong physical distribution network, expanding digital capabilities and an increasing share of stable retail deposits.

As on June 30, 2026, our total deposits were ₹22,054.10 Crore. Granular deposit mobilisation has been, and continues to be, a strategic priority for our Bank. As on June 30, 2026, our current account and savings account (“CASA”) deposits were ₹4,867.25 Crore, having grown by 15.08% from ₹4,229.36 Crore as on June 30, 2025, and our retail term deposits (“RTD”) were ₹13,393.08 Crore, having grown by 14.72% from ₹11,674.57 Crore as on June 30, 2025. Within CASA, our savings account balances grew by 12.31% YoY as on June 30, 2026, and our current account balances grew by 38.66% from ₹445.59 Crore as on June 30, 2025 to ₹617.86 Crore as on June 30, 2026.

As a result, our CASA deposits and RTD, taken together, constituted 82.80% of our total deposits as on June 30, 2026, as compared to 74.01% as on June 30, 2025, while our institutional term deposits declined to 17.20% of our total deposits as on June 30, 2026 from 25.99% as on June 30, 2025. CASA Ratio improved to 22.07% as on June 30, 2026 from 19.68% as on June 30, 2025. We believe this reflects an improvement in the granularity of our funding profile and a reduction in our reliance on bulk deposits, although there can be no assurance that we will be able to maintain or further improve our deposit mix.

The following table sets forth the composition of our loan book as on the dates indicated:

Particulars	As of March 31,				As of June 30,			
	2025		2026		2025		2026	
	Amount (₹Crore)	Percentage of Total Deposits (%)	Amount (₹Crore)	Percentage of Total Deposits (%)	Amount (₹Crore)	Percentage of Total Deposits (%)	Amount (₹Crore)	Percentage of Total Deposits (%)
CASA	4,699.16	21.79%	5,195.99	24.00%	4,229.36	19.68%	4,867.25	22.07%
Retail Term Deposit	10,635.01	49.31%	12,720.29	58.74%	11,674.57	54.33%	13,393.08	60.73%
Bulk Term Deposits	6,231.54	28.90%	3,737.70	17.26%	5,585.50	25.99%	3,793.77	17.20%

The contribution of our Retail CASA to our total CASA balance as on June 30, 2026 was 86.84%, compared to 85.55% in June 30, 2025. Additionally, customer acquisition quality improved significantly, with average ticket size rising by 24.00% YoY to ₹1.15 lakh.

As on June 30, 2026 the average ticket size of premium CASA accounts increased by 69.05% on a YoY basis from ₹2.52 lakh to ₹4.26 lakh, reflecting improved liability granularity and deeper engagement with affluent customers.

Our Credit-Deposit Ratio (“**CD Ratio**”) of has improved YoY as follows:

Particulars	As of March 31,		As of June 30,	
	2025	2026	2025	2026
CD Ratio	86.79%	83.45%	83.41%	83.79%

Our Retail Term Deposits profile with maturity of more than 3 years and above has increased to 32.78% in June 2026 from 7.15% in March 2023.

We operate one of the largest distribution networks among small finance banks, with 1,110 Banking Outlets across 27 States and Union Territories, comprising 331 General Banking Branches and 779 Micro Banking Branches. Our branch network is positioned across metropolitan, urban, semi-urban and rural markets, enabling diversified deposit sourcing while maintaining our commitment towards financial inclusion. Our physical infrastructure is further supported by 373 ATMs and 789 Micro ATMs, providing our customers access to banking services across the country.

We offer a comprehensive suite of liability products catering to retail, affluent, NRI, MSME, institutional and corporate customers. Our portfolio includes premium offerings (including Premium Savings Account, Business Premium Account, Business Plus Account, Utkarsh Smart Business and Utkarsh BizOne Current Account), retail offerings (under standard savings, Gen Nex savings and BSBDA), current accounts, NRE and NRO accounts, RERA, TASC and 3-in-1 investment accounts. For our institutional customers, we offer cash management services, corporate internet banking, Smart Pay solutions, SPARSH integration and Bharat Bill Payment System (“**BBPS**”) services, enabling a comprehensive transaction banking proposition.

We have enabled several end-to-end digital banking services such as online fixed deposits, video KYC, paperless customer onboarding, internet banking, mobile banking, WhatsApp banking, UPI, debit cards, ASBA, BBPS services and digital servicing channels. Our merchant acquiring ecosystem continues to gain momentum through Utkarsh Vyapar, our UPI-based merchant payment platform focused on MSMEs and small businesses. Strategic partnerships have also expanded our customer offerings through services such as will making, ITR filing and 3-in-1 accounts. Supported by a diversified deposit base, improving CASA and retail deposit mix, pan-India distribution network, expanding digital capabilities and a growing suite of customer-centric products, we are well positioned to accelerate deposit mobilisation, deepen customer relationships, improve funding granularity and build a sustainable long-term retail liability franchise.

Milestones and Awards

- Digital Dynamo Award, Yubi’s Lending Ecosystem, 2025
- Cyber Security Team of the Year at the 4th IBA CISO Summit & Citations, 2025
- Best Embedded Finance Initiative at The ETBFSI EXCELLER Awards, 2025

- Case Study Partner – Global Book Launch (2025): Recognized by Opresnik Management Consulting & NDIM for contributing a real-world case study to the textbook ‘Social Media Marketing’ by Dr Philip Kotler, Dr Marc Opresnik, and Dr Svend Hollensen
- Runner-Up-Best Fintech and DPI Adoption, Annual Banking Technology Conference, EXPO and Citations, 2024-25
- Credit Modelling & Risk Team of the Year Award at the India Credit Risk Summit & Awards, 2024
- Most Preferred Workplace 2023-2024 (BFSI Edition) by Marksmen Daily
- Best Customer Experience Strategy by India Customer Excellence (CX) Summit & Awards, 2023
- Employee Excellence 2023 by the Times Group-Et Edge, 2023
- Best Technology Talent (Runner Up) by 19th Annual Banking Technology Conference, Expo & Citations 2023
- Best Technology Talent (Runner Up) by 19th Annual Banking Technology Conference, Expo & Citations 2023
- Most Trusted BFSI Brands by Team marksmen Daily, 2023
- Best Customer Experience at 18th Annual Summit and Awards by Assocham, 2023

3.3 Structure of the Group

Utkarsh Small Finance Bank Limited is promoted by Utkarsh Core Invest Limited which holds 42.67% paid-up equity shares in the Bank.

3.4 A brief summary of the business activities of the subsidiaries of the Issuer

Not Applicable. As Bank does not have any subsidiaries as on the date of this General Information Document.

3.5 Details of branches or units where the Issuer carries on its business activities, if any

As on June 30, 2026, the Bank has 1,110 branches including 331 GB Branches and 779 MB Branches, 373 ATMs and 789 Micro ATMs across India.

3.6 Project Cost and means of financing, in case of funding of new projects:

Please refer to the relevant Key Information Document(s).

3.7 Expenses of the Issue:

Please refer to the relevant Key Information Document(s).

3.8 Our Promoter

A complete profile of all the promoters, including their name, date of birth, age, personal address, PAN number educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph.

Particulars	Details
Name	Utkarsh CoreInvest Limited
Brief Description	Utkarsh CoreInvest Limited (erstwhile Utkarsh Micro Finance Limited) is the promoting institution for 'Utkarsh Small Finance Bank Limited'. Utkarsh Micro Finance Limited started its operations way back in September 2009 to provide financial and non-financial services in its area of operations to the unbanked population who had the skills but were in need of capital. The company started with credit under Joint Liability Group (JLG) model in Financial Year 2009. Subsequently, it added Micro Enterprise Loans (MEL), Housing Loans and Micro Pension Products in its product bouquet. A snapshot of the Journey is captured at the Milestone page.

Particulars	Details
	During Financial Year 2016, the Reserve Bank of India granted licence to Utkarsh Micro Finance for setting-up a 'Small Finance Bank', subsequently to which the company formed a subsidiary in the name of 'Utkarsh Small Finance Bank Limited'. The company transferred through a slump sale, all its assets and liabilities except certain statutory assets, vehicle and statutory liabilities standing as at the close of business hours on January 21, 2017 to its subsidiary, USFBL in line with requirement of the licencing conditions for the Bank. On January 23, 2017 the subsidiary started the Banking operations. Subsequently, on May 3, 2018 UMFL got its licence converted from NBFC-MFI-ND-SI to NBFC-CIC-ND-SI and on October 11, 2018 its name got changed from UMFL to Utkarsh CoreInvest Limited (UCL).
Date of Birth/ Incorporation	May 15, 1990
Educational Qualification	Not Applicable
Experience in the Business or Employment	Not Applicable
Positions/Post held in the past	Not Applicable
Directorship Held	Not Applicable
Other Ventures of Each Promoter	Not Applicable
Special Achievements	Not Applicable
Business and Financial Activities	As mentioned in brief description above.
Photograph	Not Applicable

Our Bank confirms that the permanent account number of the Promoter(s) and permanent account number of Directors have been submitted to the Stock Exchange(s) at the time of filing of in-principle application with the Stock Exchange(s).

SECTION 4: CREDIT RATING

Please refer to the relevant Key Information Document(s)

SECTION 5: LISTING OF DEBT SECURITIES

Please refer to the relevant Key Information Document(s)

SECTION 6: RECOVERY EXPENSE FUND

Please refer to the relevant Key Information Document(s)

SECTION 7: ISSUE SCHEDULE

Issue Schedule	
Issue opening date	Please refer to the relevant Key Information Document(s)
Issue closing date	Please refer to the relevant Key Information Document(s)
Pay in date	Please refer to the relevant Key Information Document(s)
Deemed date of allotment	Please refer to the relevant Key Information Document(s)

SECTION 8: NAME AND CONTACT DETAILS OF ARRANGERS AND OTHER PARTIES

Particulars	Details
Legal Counsel	CMS IndusLaw Address: #1502B, 15th Floor, Tower – 1C, “One World Centre”, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India Tel: +91 22 4007 4400 E-mail: kaushik.mukherjee@cms-induslaw.com
Guarantor (if applicable)	Please refer to the relevant Key Information Document(s)
Arrangers	Please refer to the relevant Key Information Document(s)

SECTION 9: FINANCIAL INFORMATION

- 9.1 The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or issue opening date, as applicable and unaudited financial information for the interim period in the format as prescribed in listing regulations with limited review report, as filed with the stock exchanges.**

The Audited Financial Statements and the Unaudited Financial Results are accompanied with the audit report/ limited review report issued by the Joint Statutory Auditors, Predecessor Joint Statutory Auditors and Predecessor Auditors, along with the requisite schedules, footnotes, summary etc.

Please refer to the **Annexure A (Financial Statements)** of this General Information Document.

- 9.2 Key operational and financial parameters as on June 30, 2026 (standalone financials).**

Please refer to the **Annexure B (Financial Information)** of this General Information Document.

- 9.3 Key operational and financial parameters as on June 30, 2026 (consolidated financials).**

Please refer to the **Annexure B (Financial Information)** of this General Information Document.

- 9.4 Key operational and financial parameters for last three financial years (consolidated financials).**

Please refer to the **Annexure B (Financial Information)** of this General Information Document.

- 9.5 Details of any other contingent liabilities of the Issuer, based on the latest audited financial statements including amount and nature of liability as at June 30, 2026:**

As of the date of this General Information Document, our aggregate contingent liabilities and commitments amounted to ₹73.15 Crore, which included guarantees provided on behalf of a bank amounting to ₹30.07 Crore and capital commitments and claims relating to pending litigation amounting to ₹43.08 Crore.

- 9.6 The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued:**

There is no outstanding corporate guarantee as on June 30, 2026 issued by the Issuer.

SECTION 10: BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION

10.1 Details of share capital as at the last quarter end i.e. June 30, 2026:

1. AUTHORISED:	Amount in ₹
180,00,00,000 equity shares of ₹10/- each	1800,00,00,000
20,00,00,000 preference shares of ₹10/- each	200,00,00,000
Total	2000,00,00,000
2. ISSUED, SUBSCRIBED AND PAIDUP:	Amount in ₹
1,77,95,23,684 equity shares of ₹10/- each	1779,52,36,840
Total	1779,52,36,840

10.2 Changes in its capital structure as at last quarter end, for the preceding three financial years and current financial year as at March 31, 2026.

Please refer to the **Annexure C (Capital Structure & Shareholding Pattern)** of this General Information Document

10.3 Details of the equity share capital for the preceding three financial years and current financial year as on date:

Please refer to the **Annexure C (Capital Structure & Shareholding Pattern)** of this General Information Document.

10.4 Details of any acquisition of or amalgamation with any entity in the preceding 1 (one) year:

Nil

10.5 Details of any reorganization or reconstruction in the preceding 1 (one) year

Nil

Type of Event	Date of Announcement	Date of Completion	Details
Nil			

10.6 Details of the shareholding of the Company as at the latest quarter end i.e. June 30, 2026, as per the format specified under the listing regulations:

Please see **Annexure C (Capital Structure & Shareholding Pattern)** of this General Information Document.

10.7 List of top ten holders of equity shares of the company as at the latest quarter end i.e. June 30, 2026:

Sr. No.	Name	Category	Number of Shares	Number of Shares in Demat Form	%
1.	Utkarsh CoreInvest Limited	Promoter	759272222	759272222	42.67
2.	Cohesion MK Best Ideas Sub-Trust	FPC	57142857	57142857	3.21
3.	India Capital Fund Limited	FPC	53000000	53000000	2.98
4.	ICICI Prudential Life Insurance Company Limited	QIB	52751183	52751183	2.96
5.	FLC Investco, Llc	FPC	49157078	49157078	2.76
6.	Kotak Mahindra Life Insurance Company Ltd.	QIB	42142857	42142857	2.37
7.	Olympus ACF PTE Limited	FBC	34201634	34201634	1.92
8.	Singularity Large Value Fund III	AIF	28571428	28571428	1.61

Sr. No.	Name	Category	Number of Shares	Number of Shares in Demat Form	%
9.	Massachusetts Institute Of Technology	FPC	27857142	27857142	1.56
10.	Zodiac Wealth Advisors Llp	LTD	23791078	23791078	1.34
Total			1127887479	1127887479	63.38
Total paid-up capital			1127887479	1127887479	63.38

SECTION 11: OTHER DISCLOSURES AND INFORMATION

11.1. Details of current directors of the Issuer (as on June 30, 2026):

Board of Directors

The composition of the Board is governed and in conformity with by the provisions of the Companies Act, 2013, the rules prescribed thereunder, the provisions of the Banking Regulation Act, the SEBI LODR Regulations and the Articles of Association. In accordance with the Articles of Association, unless otherwise determined by our Bank in general meeting, our Bank shall not have less than three Directors and not more than fifteen Directors. Pursuant to the provisions of the Companies Act, 2013, at least two-thirds of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each AGM. A retiring Director is eligible for re-election. Further, pursuant to the Companies Act, 2013 read with the Banking Regulation Act the Independent Directors may be appointed for a maximum of eight consecutive years. Any re-appointment of Independent Directors shall be on the basis of, *inter alia*, the performance evaluation report and approval by the shareholders of our Bank, by way of a special resolution.

As on the date of this General Information Document, our Bank has Nine Directors, comprising of two Executive Directors (including one Managing Director & CEO), seven Non-Executive Directors including five Independent Directors two-woman Independent Directors, and two Non-Executive Non-Independent Directors. The Chairperson is an Independent Director.

The following table provides details regarding our Board as of the date of filing this General Information Document:

Name, Address, Designation, Occupation, Term, Period of Directorship, DIN, Date of Birth and Age	Other Directorships
Dr. Kshatrapati Shivaji Address: Cedar 3202, Tower 4, Runwal Green, Link Road, Mulund (West), Near Fortis hospital, Mumbai – 400078 Designation: Chairperson and Independent Director Occupation: Professional Period of Directorship: July 1, 2025 to June 30, 2030 DIN: 01185381 Date of Birth: March 12, 1961 Age: 64 years	Indian Companies - Wealth Company Asset Management Holdings Private Limited - Indian Association for Gold Excellence and Standards (w.e.f. July 17, 2026) Foreign Companies Nil
Govind Singh Address: Progressive Highness-Flat No. 503, 504, Plot No. 5, 6, Sector 16A, Navi Mumbai, Thane- 400705 Maharashtra, India Designation: Managing Director and CEO Occupation: Service Period of Directorship: May 31, 2018 to September 20, 2027 DIN: 02470880 Date of Birth: May 15, 1965 Age: 60 years	Indian Companies Utkarsh Welfare Foundation Foreign Companies Nil
Ajay Kumar Kapur Address: Flat No 104, Pacific Apartments, Plot No 39 Sect 10, Dwarka- 110075, New Delhi, India Designation: Independent Director Occupation: Professional Period of Directorship: March 2, 2021 to March 1, 2029 DIN: 00108420 Date of Birth: October 25, 1959 Age: 65 years	Indian Companies NabFins Limited; Foreign Companies Nil
Anjani Kumar Srivastava Address: Flat No 501, Mohan Apartment, Deepa CHS, S.No.132/1, Baner Pashan Link Road, Pune - 411021, India	Indian Companies Nil Foreign Companies

Name, Address, Designation, Occupation, Term, Period of Directorship, DIN, Date of Birth and Age	Other Directorships
Designation: Non-Executive Non-Independent Director Occupation: Service Period of Directorship: May 09, 2026 to May 08, 2031 DIN: 07594445 Date of Birth: October 05, 1969 Age: 57 years	Nil
Gauri Rushabh Shah Address: 5/3 Indian Mercantile Mansion, Madam Cama Road, Museum, Colaba, Mumbai - 400039, Maharashtra, India. Designation: Independent Director Occupation: Professional Period of Directorship: June 1, 2025 to May 31, 2030 DIN: 06625227 Date of Birth: November 6, 1973 Age: 53 years	Indian Companies Nil Foreign Companies Nil
Kalpna Prakash Pandey Address: 1025/1026, A Wing, Building Number 10, Kohinoor City, Kirol Road, Off LBS Marg, Kurla (West), Mumbai-400070, Maharashtra, India Designation: Independent Director Occupation: Professional Period of Directorship: April 29, 2020 to April 28, 2028 DIN: 06715713 Date of Birth: June 30, 1968 Age: 58 years	Indian Companies Nil Foreign Companies Nil
Parveen Kumar Gupta Address: Flat No. 701, C Wing, Amaltas CHS, Juhu Versova Link Road, Andheri West, Mumbai- 400053 Maharashtra, India Designation: Independent Director Occupation: Professional Period of Directorship: September 1, 2021 to August 31, 2029 DIN: 02895343 Date of Birth: March 13, 1960 Age: 66 years	Indian Companies • Generali Central Insurance Company Limited; • India Shelter Finance Corporation Limited; • Bank of India Investment Managers Private Limited; • Protium Finance Limited; • National Securities Depository Limited; • Midland Microfin Limited. Foreign Companies Nil
Dr. Ram Jass Yadav Address: Near Government School, Village – Khijuri, Post Office - Dungarwas Sub-Tehsil – Dharuhera District – Rewari – 123106 (HR), India Designation: Non-Executive Non-Independent Director Occupation: Professor of Practice Period of Directorship: January 03, 2026 to January 02, 2031 DIN: 08911900 Date of Birth: April 18, 1964 Age: 62 years	Indian Companies Nil Foreign Companies Nil
Mr. Sarjukumar Pravin Simaria Address: A – 2704, Western Heights – Adani Opp. Gurudwara, Four Bungalows, Andheri (W) Mumbai – 400058 (MH), India Designation: Whole Time Director Occupation: Service Period of Directorship: June 22, 2026 to June 21, 2029 DIN: 02436025 Date of Birth: June 27, 1967 Age: 59 years	Indian Companies Nil Foreign Companies Nil

Brief profile of our directors

Director Name	Profile
Dr. Kshatrapati Shivaji	Dr. Kshatrapati Shivaji is an IAS (Retd.) and have 35 years of experience with substantial period of time as Top Executive in finance, trade and industrial sectors. His last assignment was with the Maharashtra Real Estate Appellate Tribunal as a member in the rank and status of Chief Secretary of the Government of Maharashtra. Dr. Kshatrapati Shivaji has substantial exposure and all-pervasive understanding of Financial and Industrial sectors including in ADB as Dean & Executive Director of its Board & Ambassador representing 7 countries including for India, CMD of SIDBI, MD of Kerala Financial Corporation and also CMD of Maharashtra Financial Corporation, MD of Kerala State Cooperative Banks, as Director in DEA, Ministry of Finance GOI, Principal Secretary of Finance Dept of GOVT of Maharashtra, Development Commissioner of Industries, CEO of MIDC and Principal Secretary of Industry Department in Maharashtra, Headed MPEDA New York Office, worked as Secretary (IT) Maharashtra etc. He also serves as Director on the Board of: Wealth Company Asset Management Holding Private Limited.
Govind Singh	Mr. Govind Singh is the Managing Director and Chief Executive Officer of our Bank. He holds a bachelor's degree in commerce from Delhi University. He is a certified associate of the Indian Institute of Bankers. He was previously the Assistant General Manager at ICICI Bank Limited. He has received an award of excellence for Apy Big Believers (ABB) 4.0 by Pension Fund Regulatory and Development Authority in Fiscal 2022. He was the Managing Director and Chief Executive Officer of our Promoter- Utkarsh Core Invest. He has also been associated with Surya Fincap Limited, UTI Bank Limited, Allahabad Bank, State Bank of Patiala and Bank Internasional Indonesia. He is also serves as Director on the Board of Utkarsh Welfare Foundation
Ajay Kumar Kapur	Mr. Ajay Kumar Kapur is an Independent Director of our Bank. He holds a bachelor's degree in engineering (industrial engineering) from University of Roorkee (now known as Indian Institute of Technology, Roorkee). He previously associated with Punjab Tractors Limited, Industrial Development Bank of India, India SME Technology Services Limited and SIDBI. He is currently engaged as an advisor to the United Nations Industrial Development Organization. He also serves as Director on the Board of: - NABFINS Limited - Sa-dhan
Anjani Kumar Srivastava	Mr. Anjani Kumar Srivastava is the Chief General Manager of SIDBI. He is a Civil Engineer from the University of Delhi, and has 32 years of experience in development banking in SIDBI. He has extensive exposure in the areas of Credit & Receivable Financing to MSMEs, Infrastructure Financing, Stressed Asset Management & NPA Management and Human Resources across various branches, regions and Head Office at New Delhi, Ahmedabad, Lucknow, Mumbai and Pune. He has also headed SIDBI's Pune Regional Office with jurisdiction across Maharashtra, Madhya Pradesh and Daman. He was a key member of the team setting up India SME Asset Reconstruction Company Limited, an RBI registered NBFC (ARC). He has also been the Chief Financial Officer at MUDRA (Micro Units Development & Refinance Agency Limited), a subsidiary of SIDBI. Currently, he is looking after Premises Vertical of SIDBI.
Gauri Rushabh Shah	Ms. Gauri Rushabh Shah has more than 20 years of experience in accountancy, corporate finance, mergers and acquisitions, valuations, succession planning, corporate laws and strategy. Ms. Shah began her career with Deloitte, one of the Big 4 Audit Firms worldwide. Ms. Shah has been a key management team resource in her previous stints, and with C.C. Chokshi Advisors Private Limited, supported it in setting up the family office and succession planning vertical, corporate advisory solutions and endeavoured to make it a widely respected player in consulting. Ms. Shah has served on the Board of Fedfina

Director Name	Profile
	Financial Services Limited, an NBFC and subsidiary of Federal Bank Limited from 2015 to early 2025 and was the Chairperson of Audit Committee, Nomination & Remuneration Committee and CSR Committee. She is a Partner in Grant Thornton Bharat LLP.
Kalpna Prakash Pandey	Ms. Kalpana Prakash Pandey is an Independent Director of our Bank. She holds a bachelor's degree in science (chemistry, physics and mathematics) and master's degree in science (physics) from Garhwal University and a master's degree in technology (computer science and technology) from the University of Roorkee (now known as Indian Institute of Technology, Roorkee). She holds a post-graduate diploma in electronics and communication engineering from the University of Roorkee (now known as Indian Institute of Technology, Roorkee). She has previously served as the managing director and chief executive officer of CRIF High Mark Credit Information Services Private Limited, an RBI licensed credit bureau. Additionally, she has also been associated with IDBI Principal Asset Management Company, State Bank of India and HDFC Bank Limited. She does not hold directorship in any other company.
Parveen Kumar Gupta	Mr. Parveen Kumar Gupta is the Independent Director of our Bank. He holds a bachelor's degree of commerce from Guru Nanak Dev University. He has been an associate member of The Institute of Company Secretaries of India since 1986. He is also a certified associate of the Indian Institute of Bankers. He superannuated as a Managing Director of State Bank of India, after working for 38 years in India and abroad. He was also associated with Bank of Baroda as a Senior Advisor. He also serves as Director on the Board of: • BOI Investment Managers Private Limited • Midland Microfin Limited • Protium Finance Limited • Future Generali India Insurance Company Limited • National Securities Depository Limited • India Shelter Finance Limited
Dr. Ram Jass Yadav	Dr. Ram Jass Yadav is an enterprising banking leader with over 40 years of diversified experience and expertise across all spheres of banking, viz. retail, corporate, treasury, credit, risk management, compliance, and governance, with operational experience in rural, metro, and international banking environments. He is known for driving digital transformation, strategic planning, organization building, and creating high-performing teams to achieve business growth and operational excellence. He began his career with Bank of Baroda in 1984 and rose to the position of Chief General Manager, the highest cadre in the Bank. He served on the Board of nine financial institutions and was appointed by the Government of India as Executive Director of Punjab & Sind Bank. He is a CAIIB (All India Topper), MBA, qualified Company Secretary and Cost & Management Accountant, and holds a Ph.D. in Banking & Finance from M. L. Sukhadia University, Udaipur.
Mr. Sarjukumar Pravin Simaria	Over the past 3.5 years, he has played a pivotal role in strengthening the Bank's financial architecture and capital strategy. As Chief Financial Officer, he successfully steered the Bank through its Initial Public Offering (IPO), which witnessed significant investor participation with a subscription of over 100 times. More recently, he led the Bank's ₹950 Crore capital raise, further reinforcing the balance sheet and supporting its long-term growth trajectory.

11.2. Details of change in directors in the preceding three financial years and current financial year as on date:

Name, Designation & DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Mr. Chandra Shekhar Thanvi, Nominee Director – SIDBI (DIN 00563531)	September 30, 2021	September 20, 2024	N.A.	Cessation due to super-annuation from SIDBI
Mr. Pramod Kumar Dubey, Executive Director (DIN 10174154)	September 20, 2024	December 31, 2025	December 31, 2025	Appointed as Executive Director Resigned to pursue career opportunities outside the Bank
Mr. Kajal Ghose, Independent Director (DIN 07702190)	January 16, 2017	January 16, 2025	N.A.	Cessation due to completion of two consecutive terms
Mr. Govind Singh, Managing Director & CEO (DIN 02470880)	September 21, 2019	N.A.	N.A.	Re-appointed as Managing Director & CEO w.e.f. September 21, 2024 for a period 3 years
Mr. Parveen Kumar Gupta, Part Time Non-Executive Chairman & Independent Director (DIN 02895343)	October 12, 2021	N.A.	N.A.	Re-appointed as Part Time Non Executive Chairman w.e.f. October 12, 2024 Stepped down as Part Time Chairman w.e.f. July 01, 2025 Re-appointment as an Independent Director of the Bank for a second term of 3 (three) consecutive years w.e.f. September 01, 2026
Ms. Gauri Rushabh Shah, Independent Director (DIN 06625227)	June 01, 2025	N.A.	N.A.	Appointed as Additional Director w.e.f. June 01, 2025 for a period of 5 years Appointment confirmed as Director vide shareholders resolution

Name, Designation & DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
				passed on July 12, 2025
Dr. Kshatrapati Shivaji, Part Time Chairman & Independent Director (DIN 01185381)	July 01, 2025	N.A.	N.A.	Appointment as an Independent Director and Part Time Chairman of the Bank, for the term of 5 (Five) and 3 (three) consecutive years respectively.
Dr. Ram Jass Yadav, Non-Executive Non-Independent Director (DIN 08911900)	January 03, 2026	N.A.	N.A.	Appointment as an Non Executive Non Independent Director of the Bank for the term of 5 (five) consecutive years.
Anjani Kumar Srivastava, Non-Executive Non-Independent Director (DIN: 07594445)	May 09, 2026	N.A.	N.A.	Appointment as an Non Executive Non Independent Director of the Bank for the term of 5 (five) consecutive years.
Mr. Nagesh Dinkar Pinge, Independent Director (DIN 00062900)	July 20, 2020	July 19, 2025	July 19, 2025	Ceased to be Independent Director of the Bank due to completion of tenure
Mr. Muralidharan Rajamani, Non-Executive Non-Independent Director (DIN 01690363)	March 02, 2021	March 02, 2026	March 02, 2026	Ceased to be Non-Executive Non-Independent Director of the Bank due to completion of tenure
Mr. Sarjukumar Pravin Simaria, Whole Time Director (DIN 02436025)	June 22, 2026	N.A.	N.A.	Appointed as Whole Time Director of the Bank w.e.f. June 22, 2026, for a period of 3 years Appointment confirmed in the Annual General Meeting held

Name, Designation & DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
				on August 04, 2026

11.3. Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding three financial years):

Sr. No.	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
1	Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company as may be applicable;			
(i)	Pramod Kumar Dubey (<i>Gross fixed salary</i>)	₹ 1.23 Crore	₹ 1.49 Crore	Nil
(ii)	Govind Singh	₹ 2.57 Crore	₹ 2.41 Crore	₹ 3.70 Crore
(iii)	Muralidharan Rajamani	₹ 0.08 Crore	₹ 0.09 Crore	Nil
(iv)	Kalpana Prakash Pandey	₹ 0.09 Crore	₹ 0.09 Crore	Nil
(v)	Parveen Kumar Gupta	₹ 0.11 Crore	₹ 0.15 Crore	₹ 0.12 Crore
(vi)	Ajay Kumar Kapur	₹ 0.09 Crore	₹ 0.09 Crore	Nil
(vii)	Dr. Kshatrapati Shivaji	₹ 0.18 Crore	Nil	Nil
(viii)	Gauri Rushabh Shah	₹ 0.10 Crore	Nil	Nil
(ix)	Kajal Ghose	Nil	₹ 0.07 Crore	Nil
(x)	Nagesh Dinkar Pinge	₹ 0.04 Crore	₹ 0.12 Crore	Nil
(xi)	Ram Jass Yadav	₹ 0.02 Crore	Nil	Nil
(xii)	Anjani Kumar Srivastava	Nil	Nil	Nil
(xiii)	Chandra Shekhar Thanvi	Nil	Nil	Nil
(xiii)	Sarjukumar Pravin Simari	Nil	Nil	Nil
2	Shareholding of the director in the Bank, its subsidiaries and associate companies on a fully diluted basis as on June 30, 2026	Mr. Govind Singh: 11,01,390 equity shares of ₹10/- each in the Bank Holding 500 equity shares of ₹10/- each in the Utkarsh CoreInvest Limited The relatives hold 65,388 equity shares of ₹10/- each in Utkarsh Welfare Foundation Mr. Sarjukumar Pravin Simaria: 80,769 equity shares of ₹10/- each		
3	Appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company;	Nil		
4	Particulars of the nature and extent of interest, if any, of every director:			
(i)	in the promotion of the Issuer;	Nil		
(ii)	in any immovable property acquired by the Issuer in the two years preceding the date of the General Information Document or any immovable property proposed to be acquired by it; or	Nil		
(iii)	where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Issuer shall be disclosed.	Nil		

Details of Sitting Fees and Commission paid to Directors for attending Board and Committee meetings of the Company:

(In ₹)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Muralidharan Rajamani	33,40,000	32,00,000	28,60,000
Kalpana Prakash Pandey	35,00,000	34,00,000	31,40,000
Parveen Kumar Gupta	35,20,000	32,80,000	37,60,000
Ajay Kumar Kapur	35,00,000	33,40,000	36,00,000
Dr. Kshatrapati Shivaji	20,80,000	Nil	Nil
Gauri Rushabh Shah	19,40,000	Nil	Nil
Kajal Ghose	Nil	28,20,000	39,00,000
Nagesh Dinkar Pinge	7,00,000	28,00,000	32,40,000
Ram Jass Yadav	4,20,000	Nil	Nil
Total	1,90,00,000	1,88,40,000	2,05,00,000

11.4. Contribution being made by the Directors as part of the offer or separately in furtherance of such objects:

Nil

11.5. Details of any financial or other material interest of the Directors, Promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.

Nil

11.6. Key Managerial Personnel

The Key Managerial Personnel are permanent employees of our Bank. In addition to Mr. Govind Singh, our Managing Director and Chief Executive Officer, and Mr. Sarjukumar Pravin Simaria, Executive Director of our Bank, whose details are provided in “**Board of Directors**” the details of our other Key Managerial Personnel in terms of the Companies Act, 2013, and the SEBI Listing Regulations, as on the date of this Placement Document are set forth below:

Sr. No.	Name	Designation
1	Mr. Muthiah Ganapathy	Company Secretary & Compliance Officer

Brief Biographies of the Key Managerial Personnel

Mr. Muthiah Ganapathy

Mr. Muthiah Ganapathy is the Company Secretary and Compliance Officer of our Bank. He has been an associate member of The Institute of Company Secretaries of India since 2001 and became a fellow in the year 2008. He holds a bachelor’s degree in law from the University of Bombay. He has experience in the field of secretarial affairs and has previously worked at Aditya Birla Housing Finance Limited, Fortune Financial Services (India) Limited, S. Anantha & Co., Suresh Surana & Associates and Sky Industries Limited.

Senior Management

All members of our Senior Management are permanent employees of our Bank. The details of our Senior Management as on the date of this Document are as set forth below:

Sr. No.	Name	Designation
1	Mr. Abhijeet Bhattacharjee	Chief Information Officer
2	Mr. Amit Acharya	Chief Risk Officer
3	Mr. G.H. Vijay Raghava	Head Treasury
4	Mr. Rahul Dey	Head Operations & Administration
5	Mr. Ritesh Kumar	Chief Compliance Officer
6	Dr. Sourabh Ghosh	Head Consumer Banking
7	Ms. Suchita Chatterjee	Head – Internal Audit
8	Mr. Virender Sharma	Head – Micro Banking
9	Ms. Dhara Manoj Vyas	Chief Human Resources Officer
10	Mr. Abhay Kataria	Head Assets

Sr. No.	Name	Designation
11	Mr. Anindya Mitra	Chief Credit Officer

Sr. No.	Name and Designation	Industry Experience	Major Previous Organizations	Past Roles/ Functions
1	Mr Virender Sharma, Head – Micro Banking	25 years	AU Small Finance Bank Limited, RBL Fin serve Private Limited, Janalakshmi Bank, Digivation Digital Solutions Pvt Ltd, Barclays Bank, HSBC and ICICI Bank	Deputy COO Rural Banking & Institutional Finance, COO-JLG, Zonal Head, Business Head-cards, Vice President- (Card & Retail Assets Division)
2	Mr Abhay Kataria, Head - Retail Assets	25 years	Godrej Capital, Ujjivan SFB, Capital first Ltd (now IDFC first Bank), Muthoot Housing Finance company, HDFC bank, ICICI bank and MODI Xerox Limited.	Business Head – Secured Lending – Godrej Capital Business Head – Affordable Housing Loan Muthoot housing finance company – Head business – affordable - HL & LAP HDFC Bank – Product manager – PL & BL Capital first Ltd (now IDFC first bank) – Zonal head – LAP ICICI bank – ASM – HH & liabilities Modi Xerox Ltd – Nominated accounts Manager
3	Mr Sourabh Ghosh, Head – Consumer Banking	25 years	AU Small Finance Bank, Kotak Mahindra Bank, ICICI Bank, IDBI Bank	AU SFB: President & National Business Manager-Branch Banking; Kotak Mahindra Bank: Executive Vice President & National Product Manager-Distribution & Assets X-Sell, Senior Vice President & Regional Business Manager; ICICI Bank: Regional Manager Branch Banking IDBI Bank: Zonal Business Development Manager; Branch Manager
4	Mr Vijay Raghava GH, Head Treasury	38 years	Suryoday Small Finance Bank, Cogencis Information Services Ltd., ICICI Bank and Bank of India.	Head - Treasury, Head - Treasury Product, Head Strategy, Head Sales & Support Team, Head - Treasury Applications (Murex), Head of Department - Bullion Desk & FX Channels.
5	Mr Anindya Mitra, Chief Credit Officer	33 years	HDFC Bank, Axis Bank, ICICI Bank and Bandhan Bank	Head-Product & Policy-Retail Assets, Retail Credit Head -East
6	Mr Rahul Dey, Head-Operations & Administration	23 years	Ujjivan Financial Services Private Limited, Anjali Microfinance Private Limited, Spandana Spoorthy Financial Limited, ICICI Bank Limited, BILT Tree Tech Limited	Regional Business Manager-Individual Lending, Regional Manager, Zonal Manager, Manager- Commercial Banking, Deputy Manager

Sr. No.	Name and Designation	Industry Experience	Major Previous Organizations	Past Roles/ Functions
7	Mr Abhijeet Bhattacharjee- Chief Information Officer	28 years	RBL Bank Limited, UTI Bank Limited, ABN AMRO Bank, Royal Bank of Scotland N.V	Senior Vice President-Technology, Head of digital channels, Vice President in Royal Bank of Scotland and ABN AMRO bank
8	Ms Dhara Manoj Vyas, Chief Human Resources Officer	23 years	Pahal Financial Services, Suryoday Small Finance Bank, Grameen Foundation, Accion International, Swadhaar Finserve, Kotak Mahindra Bank, HDFC Bank, ANZ Grindlays Bank	Head – Human Resources, Head – Strategic Initiatives, Head – Audit and Risk, AVP – Business HR and Training, Manager – Branch Banking
9	Mr Amit Acharya, Chief Risk Officer	25 years	Axis Bank, ICICI Bank, and Kotak Mahindra Bank	Head-Quality & Internal controls, National Credit Manager, Zonal Credit Manager, Regional Credit Manager, Head Retail Assets
10	Mr Ritesh Kumar, Chief Compliance Officer	26 years	DCB Bank, Canara Bank, IDBI Bank Limited and Doha Bank QPSC	Senior Vice President & Deputy Chief Compliance Officer, Head-Compliance Assurance, Head-Market & Liquidity Risk, Probationary Officer, Chief of Internal Vigilance, Assistant General Manager-Market/Operational Risk Management, Manager-Treasury
11	Ms Suchita Chatterjee, Head - Internal Audit	20 years	Ujjivan Small Finance Bank, Indus Ind Bank, Bharat Financials, Village Financial Services	AVP-Internal Audit, National Audit Manager, Regional Manager Audit, Manager-Risk Management

11.7. Following details regarding the Auditors of the Company

Details of the Joint Statutory Auditors of the Issuer as on March 31, 2026:

Name of Statutory Auditors	Date of Appointment*	Address
M M NISSIM & CO LLP	April 21, 2025	C-2 First Floor, Sector 2, Noida-201301
KKC & Associates LLP	April 21, 2025	Level-19, Sunshine Tower, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013

*Date of RBI approval

Details of change in statutory auditors for preceding three financial years and current financial year as on June 30, 2026:

Name of the Auditors	Address	Date of Appointment*	Date of Cessation, if applicable	Date of Resignation, if applicable
M M NISSIM & CO LLP	C-2 First Floor, Sector 2, Noida-201301	May 26, 2026	-	-
KKC & Associates LLP	Level-19, Sunshine Tower, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013	May 26, 2026	-	-
M M NISSIM & CO LLP	C-2 First Floor, Sector 2, Noida-201301	April 21, 2025	-	-
KKC & Associates LLP	Level-19, Sunshine Tower, Senapati Bapat Marg,	April 21, 2025	-	-

Name of the Auditors	Address	Date of Appointment*	Date of Cessation, if applicable	Date of Resignation, if applicable
	Elphinstone Road, Mumbai 400013			
Deloitte Haskins & Sells	19 th Floor, Shapath-V S. G Highway Ahmedabad-380015	May 28,2024	August 22, 2025 [Due to completion 3 years term)	-
Kirtane & Pandit LLP	601,6 th Floor Earth Vintage Building Nr. MCGM Pumping station Senapti Bapat Marg, Dadar (west) Mumbai 400028	May 28,2024	August 22, 2025 [Due to completion 3 years term)	-
Deloitte Haskins & Sells	19 th Floor, Shapath-V S. G Highway Ahmedabad-380015	April 21,2023	-	-
Kirtane & Pandit LLP	601,6 th Floor Earth Vintage Building Nr. MCGM Pumping station Senapti Bapat Marg, Dadar (west) Mumbai 400028	April 21,2023	-	-

*Date of RBI approval

11.8. Details of the following liabilities of the Issuer, as at the end of the preceding quarter, or if available, a later date:

- Details of outstanding secured loan facilities of the Issuer as on June 30, 2026:**

Please refer to the Annexure D (Liabilities of the Issuer) of this General Information Document.

- Details of outstanding unsecured loan facilities of the Issuer as on June 30, 2026:**

Please refer to the Annexure D (Liabilities of the Issuer) of this General Information Document.

- Details of outstanding non-convertible securities as on June 30, 2026:**

Please refer to the Annexure D (Liabilities of the Issuer) of this General Information Document.

- Details of commercial paper issuances as at the end of the last quarter i.e. as on June 30, 2026, in the following format:**

Please refer to the Annexure D (Liabilities of the Issuer) of this General Information Document.

- List of top ten holders of non-convertible securities as on June 30, 2026, in terms of value (on a cumulative basis):**

Please refer to the Annexure D (Liabilities of the Issuer) of this General Information Document.

- List of top ten holders of commercial paper as on June 30, 2026 in terms of value (in cumulative basis):**

Please refer to the Annexure D (Liabilities of the Issuer) of this General Information Document.

- Details of the bank fund-based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors:**

Please refer to the Annexure D (Liabilities of the Issuer) of this General Information Document.

- The amount of corporate guarantee or letter of comfort issued by the Issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on**

behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: (i) in whole or part; (ii) at a premium or discount, or (iii) in pursuance of an option or not.

Please refer to the Annexure D (Liabilities of the Issuer) of this General Information Document.

11.9. Disclosure in relation to assets and liabilities:

Where the issuer is a Non- Banking Finance Company or Housing Finance Company, the following disclosures on Asset Liability Management shall be provided for the latest audited financials dated March 31, 2026:

Not applicable

11.10. Outstanding Litigations and Other Confirmations

Please refer to Annexure F (Outstanding Litigation) of this General Information Document.

11.11. Litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoters of the Issuer during the last three years immediately preceding the year of this General Information Document:

Please refer to Annexure F (Outstanding Litigations) of this General Information Document.

11.12. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial papers (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Company, in the preceding three years and the current financial year:

Nil

11.13. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/Promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the nonconvertible securities/ commercial paper:

The Bank has certain tax matters pending in litigation before various appellate/ jurisdictional authorities for past assessment years. As on June 30, 2026, the estimated tax liability based on account of unfavourable results, if any, on such litigations is ₹ 1.96 Crore for direct tax and Nil for indirect tax.

11.14. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the General Information Document against the Promoters of the company:

Please refer to Annexure F (Outstanding Litigations) of this General Information Document.

11.15. Details of default and non-payment of statutory dues for the preceding three financial years and current financial year:

Nil

11.16. Details of pending litigation involving the Issuer, Promoter, Director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the issue or the investor's decision to invest/ continue to invest in the debt securities and/ or non-convertible redeemable preference shares:

Please refer to Annexure F (Outstanding Litigations) of this General Information Document.

11.17. Details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Issuer:

No material frauds have been reported for the preceding three Financial Years ended March 31, 2026, March 31, 2025, March 31, 2024, and for current Financial Year period till June 30, 2026.

11.18. Details of pending proceedings initiated against the Issuer for economic offences, if any:

Except for a penalty aggregating to amount of ₹ 10,000/- imposed by the RBI during Financial Year ended March 31, 2026 in relation to non-compliance with ATM cash-out norms, our Bank have been subject to any penalties, regulatory actions, or enforcement proceedings by the RBI during Financial Year ended March 31, 2026.

11.19. Details of: (i) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act or any previous company law; (ii) prosecutions filed, if any (whether pending or not) and (iii) fines imposed or offences compounded, in the 3 (three) years immediately preceding the year of issue of this General Information Document in the case of the issuer being a company and all of its subsidiaries:

Issuer: Nil

Subsidiary – As on date of this General Information Document, the Bank does not have any subsidiaries.

11.20. Registrar and Transfer Agent

Please refer to the relevant Key Information Document(s)

11.21. Use of proceeds (in the order of priority for which the said proceeds will be utilized):

- *purpose of the placement:* Please refer to the relevant Key Information Document(s)
- *break-up of the cost of the project for which the money is being raised:* Please refer to the relevant Key Information Document(s)
- *means of financing for the project:* Please refer to the relevant Key Information Document(s)
- *proposed deployment status of the proceeds at each stage of the project:* Please refer to the relevant Key Information Document(s)

11.22. Expenses of the Issue:

Please refer to the relevant Key Information Document(s).

11.23. Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

Sr. No.	Particulars	Remarks
1.	Directors	We have obtained the consent of the directors of the Issuer for the purpose of this Issue.
2.	Statutory Auditors	We have obtained the consent of the statutory auditors of the Issuer for the purpose of this Issue.
3.	Bankers to the Issue	As the Debt Securities and/ or Commercial Papers will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers to the issue have been appointed in respect of the Debt Securities and/ or Commercial Papers.
4.	Solicitors/Advisors	Not Applicable
5.	Lead Managers	Not Applicable
6.	Registrar to the Issue	Please refer to the relevant Key Information Document.
7.	Lenders	Not Applicable

Sr. No.	Particulars	Remarks
8.	Expert	As the Debt Securities and/ or Commercial Papers will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debt Securities and/ or Commercial Papers, the Issuer believes that no specific consent from the lenders of the Issuer is required.

- 11.24. The names of the debenture trustee(s), a statement to the effect that debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the Issuer in accordance with regulation 13 of SEBI (Debenture Trustee) Regulations, 1993 made accessible through web-link or a static quick response code displayed in the issue document.**

Please refer to the relevant Key Information Document(s).

- 11.25. If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the General Information Document.**

Please refer to the relevant Key Information Document(s).

- 11.26. Disclosure of cash flow with date of interest/ dividend/ redemption payment as per day count convention:**

Please refer to the relevant Key Information Document(s).

- 11.27. Procedure and time schedule for allotment and issue of Debt Securities**

Please refer to the relevant Key Information Document(s)

- 11.28. Illustration on coupon payment dates and redemption date and cash flows emanating from the Debt Securities**

Please refer to the relevant Key Information Document(s)

- 11.29. Undertaking by the Issuer**

- Investors are advised to read the risk factors carefully before taking an investment decision in respect of the Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document. Specific attention of investors is invited to section 'General Risk' on page number 1 and the statement of 'Risk factors' given in Section 2 (*Risk Factors*) of this General Information Document.
- The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document read with the relevant Key Information Document(s) contains all information with regard to the Issuer and the Issue, that the information contained in the General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this General Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- The Issuer has no side letter with any holder of the Debt Securities. Any covenants later added shall be disclosed on the stock exchange where the Debt Securities will get listed.

- 11.30. Disclosures in respect of issue of non-convertible redeemable preference shares**

Not Applicable

11.31. Other Details

- **Creation of Debenture redemption reserve creation / Capital Redemption Reserve (CRR) - relevant legislations and applicability**

Please refer to the relevant Key Information Document(s).

- **Issue/instrument specific regulations – relevant details (Companies Act, RBI guidelines etc.)**

Please refer to the relevant Key Information Document(s).

- **Governing Law and Provisions**

Please refer to the relevant Key Information Document(s).

- **Default in Payment**

Please refer to the relevant Key Information Document(s).

- **Delay in Listing**

Please refer to the relevant Key Information Document(s).

- **Delay in allotment of securities**

Please refer to the relevant Key Information Document(s).

- **Issue Details**

Please refer to the relevant Key Information Document(s).

- **Application Process**

Please refer to the relevant Key Information Document(s).

- **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:**

Please refer to the relevant Key Information Document(s).

- **Confirmation pertaining to the use of proceeds of Issue as required under the SEBI NCS Regulations:**

Please refer to the relevant Key Information Document(s).

11.32. Broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default:

Not Applicable

11.33. Details of purchase and sale of securities of the Issuer and its subsidiaries:

Sr. No.	Particulars	Remarks
1.	Aggregate number of securities of the Issuer purchased or sold by the promoter group of Issuer within six months immediately preceding the date of this General Information Document	Nil

Sr. No.	Particulars	Remarks
2.	Aggregate number of securities of the subsidiaries of Issuer purchased or sold by the promoter group of Issuer within six months immediately preceding the date of this General Information Document	N.A.
3.	Aggregate number of securities of the Issuer purchased or sold by the directors of the Bank which is a promoter of Issuer within six months immediately preceding the date of this General Information Document	Nil
4.	Aggregate number of securities of the subsidiaries of Issuer purchased or sold by the directors of the Bank which is a promoter of Issuer within six months immediately preceding the date of this General Information Document	N.A.
5.	Aggregate number of securities of the Issuer purchased or sold by the directors of the Issuer or their relatives within six months immediately preceding the date of this General Information Document	Nil
6.	Aggregate number of securities of the subsidiaries of the Issuer purchased or sold by the directors of the Issuer or their relatives within six months immediately preceding the date of this General Information Document	N.A.

11.34. Particulars of Material Contracts

By very nature and volume of its business, the Bank is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Bank. However, the following documents/contracts referred below, which are or may be deemed to be material, have been entered into by the Bank.

- Certified true copy of the Memorandum & Articles of Association of the Issuer.
- Copy of the Board resolutions authorizing the issue/ offer of non-convertible securities read together with such other resolutions passed by the Board of Directors (and/ or any committee thereof) from time to time for each issuance under a Key Information Document, until the validity of this General Information Document.
- Certified true copy of the shareholders resolution passed by the Bank at the Extra Ordinary General Meeting held on August 05, 2019 authorizing the Bank to borrow under Section 180(1)(c) of the Act upon such terms as the Board may think fit, up to an aggregate limit of ₹ 45,00,00,00,000/- (Rupees Four Thousand and Five Hundred Crore Only) and such other resolutions passed by the shareholders of the Bank from time to time for authorizing the Bank to borrow under Section 180(1)(c) of the Act until the validity of this General Information Document.
- Copies of audited financial statements of the Bank for the last three Financial Years.
- Credit rating letter from the Rating Agency
- Letter from the Debenture Trustee giving its consent to act as Debenture Trustee for the issue of Debentures
- Letter for Register and Transfer Agent
- Certified true copy of the certificate of incorporation of the Bank
- Certified true copy of the tripartite agreement between the Bank, the Registrar & Transfer Agent and Depositories
- Copy of application made to stock exchanges for grant of in-principle approval for listing of Debentures.
- Any other document as may be required under the relevant Key Information Document(s).
- Copies of above contracts may be inspected at the Registered Office of the Bank between 10:00 a.m. and 12:00 noon on any working day until the issue closing date of the respective issue.

11.35. Related Party Transactions

Reference to the relevant page number of the audit report which sets out the details of the Related Party Transactions entered during the three Financial Years immediately preceding the issue of the General Information Document:

Financial Year 2025-26	Please refer to note number 18.19 of the annual report for financial year 2025-26
Financial Year 2024-25	Please refer to note number 18.19 of the annual report for financial year 2024-25
Financial Year 2023-24	Please refer to note number 18.19 of the annual report for financial year 2023-24

11.36. The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of the General Information Document and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks:

No qualification or adverse remarks in the three Financial Years immediately preceding the year of issue of the General Information Document.

**SECTION 12: DECLARATION BY THE ISSUER AS REQUIRED UNDER SCHEDULE I THE SEBI
NCS REGULATION AND UNDER FORM PAS 4 OF THE COMPANIES (PROSPECTUS AND
ALLOTMENT OF SECURITIES), RULES 2014**

Please see “Declaration” to this General Information Document(s)

SECTION 13: SUMMARY OF TERMS

Please refer to the relevant Key Information Document(s)

SECTION 14: DISCLOSURE IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR

Please refer to the relevant Key Information Document(s)

SECTION 15: DISCLOSURE PRESCRIBED UNDER FORM PAS-4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES, 2014

Please refer to the relevant Key Information Document(s)

DECLARATION

PART A

The Issuer declares as of the date of this General Information Document that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this General Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this General Information Document is as applicable to privately placed debt securities and subject to information available with the Issuer.

The extent of disclosures made in this General Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

For Utkarsh Small Finance Bank Limited



Name: Muthiah Ganapathy
Designation: Company Secretary and Compliance Officer

Date: September 11, 2026
Place: Mumbai



PART B

DECLARATION BY THE DIRECTORS THAT:

- a. Nothing in this issue document is contrary to the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder;
- b. the Bank has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act 2013 and the rules and regulations made thereunder;
- c. the compliance with the said Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;
- d. the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;
- e. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.
- f. The contents of this GID have been perused by the Capital Structuring & Fund Raise Committee of the Board, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the afore-mentioned Board Committee. This is in terms of the authority given by the Board of Directors vide its resolution passed on June 20, 2026.

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the Issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 2 of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

We are authorized by the Board of Directors of the Bank vide resolution dated June 20, 2026 read with the resolutions of the Capital Structuring and Fund Raise Committee dated September 11, 2026 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed

For Utkarsh Small Finance Bank Limited

Name: Sarjukumar Pravin Simaria
Designation: Whole Time Director

Date: September 11, 2026
Place: Mumbai

Name: Muthiah Ganapathy
Designation: Company Secretary and Compliance Officer

Date: September 11, 2026
Place: Mumbai

ANNEXURES

Sr. No.	Annexure	Details	
1	Annexure A	Annual Reports - March 31, 2024, March 31, 2025, and March 31, 2026 Financial Statements - March 31, 2024, March 31, 2025, March 31, 2026, and June 30, 2026	Attached Separately in this GID below
2	Annexure B	Financial Information - Key Operational & Financial Parameters - March 31, 2024, March 31, 2025, March 31, 2026, June 30, 2026	
3	Annexure C	Capital Structure, Shareholding Pattern & Changes in Equity Share Capital for preceding three years	
4	Annexure D	Financial Indebtedness (Liabilities of the Issuer)	
6	Annexure E	Corporate Authorisations:	
		Part A: Shareholders Resolution with Notice	
		Part B: Board Resolution for Issuance of Debt Securities	
		Part C: Committee Resolution	
7	Annexure F	Outstanding Litigations	
8	Annexure G	Rating Letter and Credit Rating Rationale	

ANNEXURE A

Link for accessing the web page for Annual Report for the last three financial years:

Financial Year ended	Link
March 31, 2026	https://www.utkarsh.bank.in/annual-report/2025-26
March 31, 2025	https://www.utkarsh.bank.in/uploads/template_forty_pdf/Annual-Report_FY-2024-25.pdf
March 31, 2024	https://www.utkarsh.bank.in/uploads/template_forty_pdf/Annual_Report_2024.pdf

Link for accessing the web page for Audited Financial Statements for the last three financial years:

Financial Year ended	Link
March 31, 2026	https://www.utkarsh.bank.in/uploads/pdf/OutcomeofBoardMeetingMay092026.pdf
March 31, 2025	https://www.utkarsh.bank.in/uploads/pdf/OutcomeofBM03052025.pdf
March 31, 2024	https://www.utkarsh.bank.in/uploads/pdf/Financial_results_March_2024_for_website.pdf

Unaudited Financial Statements for the quarter ended on June 30, 2026:



Utkarsh Small Finance Bank

August 01, 2026

BSE Limited

Scrip Code: 543942, 975790, 959644,
976203

National Stock Exchange of India Limited

Symbol: UTKARSHBNK

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on Saturday, August 01, 2026

Pursuant to Regulations 30, 33, 51 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), we hereby inform that the Board of Directors of the Bank at its meeting held today i.e. Saturday, August 01, 2026 has inter-alia, considered and approved the Unaudited Financial Results for the quarter ended June 30, 2026 ("Financial Results") along with Limited Review Report issued by the Joint Statutory Auditors of the Bank, which are enclosed herewith as **Annexure I**.

As on June 30, 2026, the Bank has no outstanding secured listed non-convertible debt securities and accordingly, the disclosure of extent and nature of security as required under Regulation 54 of the SEBI Listing Regulations is not applicable.

The Board Meeting commenced at 02.00 p.m. (IST) and the Financial Results were approved by the Board at 06.30 p.m. (IST). Thereafter, the Board Meeting continued for consideration of other agenda matters.

This disclosure is also available on the website of the Bank i.e. www.utkarsh.bank.in.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Utkarsh Small Finance Bank Limited**

Muthiah
Ganapathy
Digitally signed
by Muthiah
Ganapathy
Date: 2026.08.01
18:53:07 +05'30'

Muthiah Ganapathy

Company Secretary & Compliance Officer

Encl: As above

Registered & Corporate Office

Utkarsh Tower, NH-31 (Airport Road) Sehmalpur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh - 221105.
CIN: L65992UP2016PLC082804 | ☎ 0542-6605555 | 🌐 www.utkarsh.bank.in

M M NISSIM & CO LLP
Chartered Accountants

C-2 First Floor,
Sector 2,
Noida - 201301

KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Level 19, Sunshine Tower,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai - 400013

Independent Auditors' Review Report on unaudited financial results for the quarter ended 30 June 2026 of Utkarsh Small Finance Bank Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Utkarsh Small Finance Bank Limited

1. We have reviewed the accompanying statement of unaudited financial results of Utkarsh Small Finance Bank Limited ('the Bank') for the quarter ended 30 June 2026 ('the Statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'). We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors of the Bank, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 'Interim Financial Reporting' ('AS 25'), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, in so far as they apply to Banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines') and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements ('SRE') 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25 prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder, the RBI Guidelines and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.

5. Attention is drawn to the fact that the figures for the quarter ended 31 March 2026 as reported in these financial results are the balancing figures between the audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which were subject to limited review by us.
6. Attention is drawn to the fact that the unaudited financial results of the Bank for the corresponding quarter ended 30 June 2025 were reviewed by predecessor auditors whose report dated 02 August 2025 expressed an unmodified conclusion on those unaudited financial results

For M M NISSIM & CO LLP
Chartered Accountants

Firm Registration Number: 107122W/ W100672

NAVIN
KUMAR
JAIN
Digitally signed
by NAVIN
KUMAR JAIN
Date:
2026.08.01
18:59:46 +05'30'

Navin Kumar Jain
Partner

ICAI Membership No.: 090847
UDIN: 26090847YKFCAG5410
Place: Noida
Date: 01 August 2026

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Gautam
Velji Shah
Digitally signed
by Gautam Velji
Shah
Date: 2026.08.01
19:00:52 +05'30'

Gautam Shah
Partner

ICAI Membership No.: 117348
UDIN: 26117348ZUTFBC8108
Place: Mumbai
Date: 01 August 2026

Utkarsh Small Finance Bank Limited
CIN: L65992UP2016PLC082804
Registered office address: Utkarsh Tower, NII-31 (Airport Road), Sehmalpur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh, PIN -221105
Statement of unaudited Financial Results for the quarter ended June 30, 2026

(₹ in lakh)				
	For the quarter ended June 30, 2026	For the quarter ended March 31, 2026	For the quarter ended June 30, 2025	For the year ended March 31, 2026
	Unaudited	Refer Note 15	Unaudited	Audited
1 Interest Earned (a+b+c+d)	88,356.30	83,675.46	88,090.63	3,37,878.04
(a) Interest/ discount on advances/ bill	75,298.23	69,517.72	75,635.90	2,84,575.16
(b) Income on investments	11,551.66	11,945.87	8,100.77	40,167.90
(c) Interest on balances with Reserve Bank of India and other interbank funds	1,506.21	2,211.64	4,353.68	13,133.95
(d) Others	0.20	0.23	0.28	1.03
2 Other Income	11,880.92	11,531.56	13,774.51	43,096.65
3 Total Income (1+2)	1,00,237.22	95,207.02	1,01,865.14	3,80,974.69
4 Interest Expended	46,148.77	46,064.85	47,909.33	1,90,203.83
5 Operating Expenses (i)+(ii)	47,731.71	47,911.27	44,791.59	1,85,135.88
(i) Employees cost	24,062.71	23,732.71	22,820.25	94,796.24
(ii) Other operating expenses	23,669.00	24,178.56	21,971.34	90,339.64
6 Total Expenditure (4+5) excluding provisions and contingencies	93,880.48	93,976.12	92,700.92	3,75,339.71
7 Operating Profit before Provisions and Contingencies (3-6)	6,356.74	1,230.90	9,164.22	5,634.98
8 Provisions (other than tax) and Contingencies	10,898.21	24,439.30	41,051.17	1,56,296.34
9 Exceptional item	-	-	-	-
10 Profit for the period / year before tax (7-8-9)	(4,541.47)	(23,208.40)	(31,886.95)	(1,50,661.36)
11 Tax expense	(1,149.50)	(4,406.84)	(7,938.90)	(35,563.52)
12 Net Profit for the period / year after tax (10-11)	(3,391.97)	(18,801.56)	(23,948.05)	(1,15,097.84)
13 Paid-up equity share capital (of ₹ 10 each)	1,77,952.37	1,77,952.37	1,10,160.99	1,77,952.37
14 Reserves excluding Revaluation Reserves				99,607.82
15 Analytical Ratios				
Capital Adequacy Ratio (Refer Note 8)	17.44%	17.71%	19.64%	17.71%
Earnings per share (Face Value of ₹ 10/- each)				
EPS Basic (₹) (not annualised for quarters)	(0.19)	(1.06)	(2.17)	(8.37)
EPS Diluted (₹) (not annualised for quarters)	(0.19)	(1.06)	(2.17)	(8.37)
NPA Ratios				
Gross NPA	1,16,318.01	1,45,990.21	2,19,622.35	1,45,990.21
Net NPA	52,866.02	59,405.44	89,711.85	59,405.44
% of Gross NPA to Gross Advances	6.09%	7.71%	11.42%	7.71%
% of Net NPA to Net Advances	2.86%	3.29%	5.00%	3.29%
Return on Assets (not annualised for quarters)	(0.12%)	(0.67%)	(0.87%)	(4.16%)
Net Worth*	2,20,288.26	2,24,718.04	2,46,648.25	2,24,718.04
Total Debt [#] to Total Assets ratio	6.49%	9.80%	7.95%	9.80%
Debt Equity Ratio [#]	0.67	1.02	0.81	1.02

* as per RBI guidelines.

#Debt represents total borrowings of the Bank & Equity consists of Share Capital plus Reserves and ESOP stock option outstanding

As per regulation 33 and regulation 52(4) of SEBI (Listing Obligation & Disclosure Requirements) regulations 2015, the equity and debt listed entities are required to disclose certain ratios. The ratios which are relevant to Banking sector are disclosed above.



Notes:

1. Segment information in accordance with the RBI guidelines and Accounting Standard - 17 "Segment reporting" of the operating segments of the Bank is as under:

(₹ in lakh)				
	For the quarter ended June 30, 2026	For the quarter ended March 31, 2026	For the quarter ended June 30, 2025	For the year ended March 31, 2026
	Unaudited	Refer Note 15	Unaudited	Audited
1 Segmental Revenue				
(a) Retail	77,392.74	73,095.62	79,431.21	2,94,825.78
(b) Wholesale	9,274.49	7,938.99	6,412.49	28,934.80
(c) Treasury	13,569.99	14,172.41	16,021.44	57,214.11
(d) Unallocated	-	-	-	-
Less: Inter Segment Revenue	-	-	-	-
Income from Operations	1,00,237.22	95,207.02	1,01,865.14	3,80,974.69
2 Segmental Results				
(a) Retail	(2,676.18)	(20,212.25)	(32,842.39)	(1,46,529.76)
(b) Wholesale	1,577.39	270.88	(350.67)	2,449.50
(c) Treasury	(3,442.68)	(3,267.03)	1,306.11	(6,581.10)
(d) Unallocated	-	-	-	-
Total Profit before Tax	(4,541.47)	(23,208.40)	(31,886.95)	(1,50,661.36)
3 Segmental Assets				
(a) Retail	15,55,821.56	15,37,476.55	15,82,072.55	15,37,476.55
(b) Wholesale	3,30,598.42	3,08,578.98	2,43,551.72	3,08,578.98
(c) Treasury	8,55,682.78	9,37,034.01	8,81,551.69	9,37,034.01
(d) Unallocated	99,724.52	1,03,817.87	72,270.47	1,03,817.87
Total Assets	28,41,827.28	28,86,907.41	27,79,446.43	28,86,907.41
4 Segmental Liabilities				
(a) Retail	19,02,941.38	18,40,170.37	16,27,404.07	18,40,170.37
(b) Wholesale	4,76,936.48	4,82,616.01	6,53,369.86	4,82,616.01
(c) Treasury	1,85,634.86	2,84,371.36	2,22,380.10	2,84,371.36
(d) Unallocated	1,788.13	2,189.46	2,393.11	2,189.46
(e) Capital & other reserves	2,74,526.43	2,77,560.21	2,73,899.29	2,77,560.21
Total Liabilities	28,41,827.28	28,86,907.41	27,79,446.43	28,86,907.41

Notes:

(i) Business segments have been identified and reported taking into account the target customer profile, nature of products and services, the differential risks and returns, the organization structure, internal business reporting system and guidelines prescribed by RBI.

(ii) The RBI vide its circular dated April 07, 2022 on establishment of Digital Banking Units (DBUs), has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment. The Bank has not setup any DBU so far and hence DBU has not been disclosed as a separate segment as per Accounting Standard 17 (Segment Reporting).

- The above financial results for the quarter ended June 30, 2026 have been reviewed by the Audit Committee at its meeting held on August 01, 2026 and recommended for adoption to the Board of Directors. The Board of Directors of the Bank have considered and approved the same at its meeting held on August 01, 2026.
The financial results have been subjected to limited reviewed by the Joint Statutory Auditors. An unmodified conclusion has been issued thereon.
- The above financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standard ("Accounting standards") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), in so far as they apply to the Banks, the relevant provisions of the Banking Regulation Act, 1949 and the circulars, the guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time (the "RBI Regulations") and other accounting principles generally accepted in India and the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Bank has applied its significant accounting policies in preparation of these financial results consistent with those followed in annual financial statement for the year ended March 31, 2026.
- During the quarter ended on June 30, 2026 there was no instance of exercise of vested ESOPs and hence no equity shares were allotted.



6. As at June 30, 2026, 34,32,757 options were lapsed, 1,80,80,603 options were vested and yet to be exercised and balance 4,73,54,271 options remains unvested out of the total options granted under the approved Employee Stock Option Plan (ESOP) 2020.

During the Quarter ended June 30, 2026, the Bank has granted 50,000 stock options (2,99,60,058 stock options for the year ended March 31, 2026) pursuant to the exercise of stock options under the approved Employee Stock Option Plan (ESOP) 2020.

7. Other income includes processing fess, profit / loss on sale of investment (including provision for depreciation), recovery from loans written off, income from sale of priority sector lending certificates, non-fund based income and selling of third party products.
8. The Capital Adequacy Ratio ("CAR") has been computed as per RBI Circular No.RBI/DOR/2025-26/182 DOR.CAP.REC.101/21-01-002/2025-26 (Reserve Bank of India (Small Finance Banks — Prudential Norms on Capital Adequacy) Directions, 2025) dated November 28, 2025 as amended from time to time.
9. The Bank does not have any project finance as at June 30, 2026 to disclose under 'Reserve Bank of India (Small Finance Banks - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025.
10. The Board of Directors of the Bank and Utkarsh CoreInvest Limited (UCL), the Promoter Company, have approved a draft scheme of amalgamation of the latter with the former in terms of Section 230 to 232 of the Companies Act, 2013 on September 20, 2024. The appointed date under the said scheme is April 01, 2025 or such other date as may be approved by NCLT or such other competent authority. The Bank has received no objection/observation letters from RBI, BSE & NSE.

During the previous quarter the matter was taken up on multiple occasions by the NCLT, viz., January 05, 2026, January 15, 2026 and February 11, 2026 and vide order dated February 11, 2026 (as received on February 13, 2026) disposed-off the first motion application and ordered convening meetings of unsecured creditors and equity shareholders of the Bank and equity shareholders of UCL (all the three meetings) on March 28, 2026 through Video Conferencing.

After conclusion of both the meetings, the Bank submitted proceedings of the meetings to stock exchanges on March 28, 2026. The scrutinizer issued his report with e-voting results w.r.t. equity shareholders meetings on March 30, 2026 and w.r.t. unsecured creditors on March 31, 2026. Both the said reports were submitted to exchanges on April 01, 2026 declaring the scheme having been passed with requisite majority by the shareholders and unsecured creditors.

After the declaration of the voting results, the second motion petition was filed with the NCLT on April 05, 2026 for the Scheme of Amalgamation of UCL with and into the Bank. A stock exchange intimation was filed in this respect on April 05, 2026.

The NCLT vide order dated May 18, 2026 (as received on May 20, 2026) directed the Bank to issue notice in the matter to regulatory authorities viz., RBI, Stock Exchanges, ROC, Regional Director, MCA (RD), Official Liquidator, MCA (OL), Income Tax and fixed the hearing on the matter on July 23, 2026.

On July 23, 2026, the NCLT took on record the NOC/replies received from ROC, RD & OL and noted that stock exchanges & RBI had already provided their NOC earlier. In view of pending reply from Income Tax, the court granted another 10 days time to the said authority for submission of reply and fixed the next date on August 06, 2026.

11. Details of loans transferred / acquired during the quarter ended June 30, 2026 under the RBI Master Direction is given below:

(i) The Bank has not acquired / transferred any loans not in default to other entities during the quarter ended June 30, 2026.

(ii) Details of Stressed Loans transferred to Asset Reconstruction Company (ARC) during quarter ended June 30, 2026 is given below:

Particulars	(₹ in lakh) Amount (except no. of accounts & months)
No. of accounts	2,14,727
Aggregate principal outstanding of loans transferred	72,681.81
Weighted average residual tenor of the loans transferred (in months)	11.07
Net book value of loans transferred (at the time of transfer)	36,544.46
Aggregate Consideration	14,954.23
Additional consideration realized in respect of accounts transferred in earlier years	-

(iii) The Bank has not acquired any stressed loans (NPA / SMA) during the quarter ended June 30, 2026.

(iv) The Bank has received Security Receipts (SRs) amounting to ₹7,166.30 lakhs as part of the consideration for transfer of stress loans to ARC during the quarter ended June 30, 2026.



Details on recovery ratings assigned to Security Receipts as on June 30, 2026:

(₹ in lakh)

Name of ARC	Recovery ratings	Anticipated recovery as per recovery rating (%)	Net Book Value	Outstanding Redemption
PARAS	BWR RR1	More than 100% and up to 150%	-	3,351.57
SHRIRAM	Unrated	-	-	3,277.41
ARCIL	Unrated	-	-	7,014.40
PARAS	Unrated	-	-	3,956.00
ARCIL Secured	Unrated	-	615.25	2,191.74
ARCIL Unsecured	Unrated	-	-	1,018.56

The recovery ratings of the unrated SRs would be obtained within 6 months as per relevant RBI guidelines

12. Subsequent to June 30, 2026, the Capital Structuring & Fund Raise Committee of the Board, at its meeting held on July 21, 2026 approved:
 - i) The execution of a supplementary debenture trust deed to the Debenture Trust Deed dated June 26, 2020 entered into between the Bank and IDBI Trusteeship Services Limited, in its capacity as the debenture trustee
 - ii) Exercise of call option on August 13, 2026 ("Call Option") through redemption, at par, of 1,950 Rated, Listed, Unsecured, Redeemable, Lower Tier II Bonds (in the nature of Non-Convertible Debentures) aggregating up to ₹ 19,500 lakhs.

Accordingly, the call option exercise notice was issued on July 22, 2026. The debentures are proposed to be redeemed on August 13, 2026 at par. Accordingly, no adjustments has been made the financial results for the quarter ended June 30, 2026.
13. During the quarter, the Bank reassessed its estimate of provision in respect of non performing advances covered under the Credit Guarantee Fund for Micro Units (CGFMU). Based on the review of eligibility and enforceability and recoverability of the guarantee cover and in accordance with applicable RBI prudential norms, eligible guarantee cover has been considered while determining the provision required on such advances. consecutively, provision for non performing advances for the quarter is lower by ₹ 7,661.85 lakhs and loss before tax is lower by an equivalent amount.
14. Consolidation of financial statements is not applicable as the Bank does not have any subsidiary / associate / joint venture company(ies), as on June 30, 2026
15. The figures for the quarter ended March 31, 2026 are the balancing figure between the audited figures in respect for the year and figures for the nine months ended December 31, 2025 which were subject to limited review.
16. Figures of the previous period / year have been regrouped / reclassified, wherever necessary to conform current period classification.

for and on behalf of the Board of Directors of
Utkarsh Small Finance Bank Limited
 CIN: L65992UP2016PLC082804


Govind Singh
 Managing Director & CEO
 DIN: 02470880

Place : Mumbai
 Date : August 01, 2026



ANNEXURE B

Key Financial and Operational Parameters of our Bank

(₹ in Crore except per share data or unless otherwise stated)

Particulars	As on June 30, 2026	As on Financial Year 2026	As on Financial Year 2025	As on Financial Year 2024
BALANCE SHEET				
Assets				
Cash and balances with Reserve Bank of India	1,342.20	1,692.14	2,638.28	1,246.90
Balances with banks and money at call and short notice	732.90	629.08	798.34	1,780.57
Investments	6,360.88	6,914.05	4,957.89	3,679.47
Advances	18,478.36	18,069.59	18,716.48	16,364.81
Fixed Assets	453.26	457.83	386.92	311.58
Other Assets	1,050.67	1,106.38	629.53	519.35
Total Assets	28,418.27	28,869.07	28,127.44	23,902.68
Liabilities				
Capital	1,779.52	1,779.52	1,101.61	1,099.46
ESOP stock option outstanding	56.07	54.63	43.71	21.60
Reserves and Surplus	909.67	941.45	1,829.18	1,852.13
Deposits	22,054.10	21,653.98	21,565.70	17,472.60
Borrowings	1,845.36	2,829.44	2,354.77	1,995.08
Other Liabilities and Provisions	1,773.55	1,610.05	1,232.47	1,461.81
Total Liabilities	28,418.27	28,869.07	28,127.44	23,902.68
PROFIT AND LOSS				
Revenue from operations	883.56	3,378.78	3,764.93	3,178.41
Other Income	118.81	430.97	599.83	400.34
Total Income	1,002.37	3,809.75	4,364.76	3,578.75
Total Expense	1,036.29	4,960.73	4,341.06	3,081.13
Profit after tax for the year	(33.92)	(1,150.98)	23.70	497.62
Other Comprehensive income	-	-	-	-
Total Comprehensive Income	(33.92)	(1,150.98)	23.70	497.62
Earnings per equity share (Basic)	(0.19)	(8.37)	0.22	4.79
Earnings per equity share (Diluted)	(0.19)	(8.37)	0.22	4.75
CASH FLOW				
Net cash from / used in (-) operating activities	290.07	780.69	875.58	991.23
Net cash from / used in (-) investing activities	447.69	(3,308.58)	(776.88)	(619.80)
Net cash from / used in (-) financing activities	(983.89)	1,412.49	310.45	139.67
Net increase / decrease (-) in cash and cash equivalents	(246.13)	(1,115.40)	409.15	511.10
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	2,075.06	2,321.19	3,436.62	3,027.47
ADDITIONAL INFORMATION				
Net worth*	2202.88	2247.18	2775.84	2722.25
Cash and cash equivalents	2,075.06	2,321.19	3,436.62	3,027.47
Loans	19,112.88	18,935.44	19,665.59	16,629.28
Loans (Principal Amount)	19,090.50	18,915.66	19,636.52	16,615.07
Total Debts to Total Assets	6.49%	9.80%	8.37%	8.35%
Interest Income	883.56	3,378.78	3,764.93	3,178.41
Interest Expense	461.49	1,902.04	1,742.06	1,292.61

Particulars	As on June 30, 2026	As on Financial Year 2026	As on Financial Year 2025	As on Financial Year 2024
Impairment on Financial Instruments				
Bad Debts to Loans				
% Stage 3 Loans on Loans (Principal Amount)	6.09%	7.71%	9.43%	2.51%
% Net Stage 3 Loans on Loans (Principal Amount)	2.86%	3.29%	4.84%	0.03%
Tier I Capital Adequacy Ratio (%)	15.13%	14.98%	17.88%	20.95%
Tier II Capital Adequacy Ratio (%)	2.31%	2.73%	3.05%	1.62%

*As per RBI Guidelines

ANNEXURE C

Changes in its capital structure as at last quarter end, for the preceding three financial years and current financial year as at March 31, 2026:

Date of Change (AGM/ EGM)	Particulars
July 22, 2024	From: ₹15,00,00,00,000/- (Rupees One Thousand Five Hundred Crore) divided into 1,30,00,00,000 (Rupees One Hundred & Thirty Crore only) Equity Shares of ₹10/- (Rupees ten only) each and ₹2,00,00,00,000/- (Rupees Two Hundred Crore) comprising of 20,00,00,000 (Twenty Crore only) preference shares of face value of ₹10/- (Rupees Ten only) each; To: ₹20,00,00,00,000/- (Rupees Two Thousand Crore only) divided into ₹18,00,00,00,000 (Rupees One Thousand Eight Hundred Crore only) comprising of 1,80,00,00,000 (One Hundred & Eighty Crore) Equity Shares of ₹10/- (Rupees ten only) each and ₹2,00,00,00,000/- (Rupees Two Hundred Crore only) comprising of 20,00,00,000 (Twenty Crore) preference shares of face value of ₹10/- (Rupees Ten only) each.

Details of the equity share capital for the preceding three financial years and current financial year as on date:

Date of allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, Other than cash, etc.,)	Nature of Allotment	Cumulative		
						No. of Equity shares	Equity share capital (₹)	Equity share premium (₹)
September 27, 2023	10,84,750	10	27	2,92,88,250	ESOP	1,09,69,89,413	10,96,98,94,130	547,27,45,238.44
October 13, 2023	95,500	10	90,500 shares of ₹ 27 and 5,000 share of ₹ 31.80	26,02,500	ESOP	1,09,70,84,913	10,97,08,49,130	5,47,54,64,063.44
November 03, 2023	3,46,875	10	3,40,625 shares of ₹ 27 and 6,250 share of ₹ 31.80	93,95,625	ESOP	1,09,74,31,788	10,97,43,17,880	5,49,17,47,156.58
November 22, 2023	2,82,867	10	74,125 shares of ₹ 27 and 20,8,748 share of ₹ 31.80	86,39,371	ESOP	1,09,77,14,655	1,09,77,14,655	
December 12, 2023	60,362	10	50,362 shares of ₹ 27 and 10,000 share of ₹ 31.80	16,77,774	ESOP	1,09,77,75,017	10,97,77,50,170	5,50,41,64,491.86
December 22, 2023	3,07,375	10	27	82,99,125	ESOP	1,09,80,82,392	10,98,08,23,920	
January 05, 2024	2,31,594	10	17,844 shares of ₹ 14.01 and 2,13,750 share of ₹ 27	60,21,244	ESOP	1,09,83,13,986	10,98,31,39,860	5,51,05,48,683.06
February 02, 2024	2,19,999	10	68,999 shares of ₹ 14.01, 1,01,000 shares of ₹ 27 and 50,000 share of ₹ 31.80	52,83,676	ESOP	1,09,85,33,985	10,98,53,39,850	5,53,10,62,551.06
February 17, 2024	5,13,625	10	27	1,38,67,875	ESOP	1,09,90,47,610	10,99,04,76,100	
March 04, 2024	3,08,850	10	27	83,38,950	ESOP	1,09,93,56,460	10,99,35,64,600	5,54,27,79,041
March 20, 2024	1,01,000	10	75,000 shares of ₹ 27 and 26,000 shares of ₹ 31.80	28,51,800	ESOP	1,09,94,57,460	1,09,94,57,460	
April 12, 2024	1,05,250	10	27	28,41,750	ESOP	1,09,95,62,710	10,99,56,27,100	5,55,12,07,526
April 25, 2024	94,500	10	27	52,51,500	ESOP	1,09,97,57,210	10,99,75,72,100	
May 18, 2024	3,31,000	10	27	89,37,000	ESOP	1,10,00,88,210	11,00,08,82,100	5,56,06,09,190

Date of allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, Other than cash, etc.,)	Nature of Allotment	Cumulative		
						No. of Equity shares	Equity share capital (₹)	Equity share premium (₹)
June 07, 2024	54,750	10	27	14,78,250	ESOP	1,10,01,42,960	11,00,14,29,600	5,56,72,75,184
July 06, 2024	3,18,763	10	27	86,06,601	ESOP	1,10,04,61,723	11,00,46,17,230	5,57,61,57,373
August 05, 2024	4,47,032	10	27	1,20,69,864	ESOP	110,09,08,755	11,00,90,87,550	5,59,44,09,881
August 23, 2024	2,73,550	10	27	73,85,850	ESOP	1,10,11,82,305	11,01,18,23,050	
September 12, 2024	1,87,250	10	27	50,55,750	ESOP	1,10,13,69,555	11,01,36,95,550	5,60,24,35,880
October 08, 2024	95,750	10	92,000 shares of ₹ 27 and 3,750 shares of ₹ 30	25,96,500	ESOP	1,10,14,65,305	11,01,46,53,050	5,60,51,76,542
November 24, 2024	61,250	10	27	16,53,750	ESOP	1,10,15,26,555	11,01,52,65,550	5,60,69,96,827
December 13, 2024	60,500	10	27	16,37,500	ESOP	1,10,15,87,055	11,01,58,70,550	5,60,86,96,892
January 18, 2025	5,000	10	31.80	1,59,000	ESOP	1,10,15,92,055	11,01,59,20,550	5,60,95,54,307
February 05, 2025	17,845	10	14.01	2,50,008.45	ESOP	1,10,16,09,900	11,01,60,99,000	5,60,92,84,772
November 05, 2025	67,79,13,784	10	14	9490792976	Right Issue	1,77,95,23,684	17,79,52,36,840	8,19,66,20,521

Details of the shareholding of the Company as at the latest quarter end i.e. June 30, 2026, as per the format specified under the listing regulations:

Table I – Summary Statement showing holding of specified securities of the listed entity

Category (I)	Category of shareholder (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depositary Receipts (VI)	Total no. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VI I+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	
								No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
								Class eg: X	Class eg: Y	Total																
(A)	Promoter & Promoter Group	1	75927222			75927222	42.67	759272222.00		759272222.00	42.67		759272222	41.15												759272222
(B)	Public	279232	1020251462			1020251462	57.33	1020251462.00		1020251462.00	57.33	65507027	1085758489	58.85			NA								1020251462	
(C)	Non Promoter-Non Public	0	0			0	0	0		0	0	0	0	0			NA								NA	
(C1)	Shares underlying DRs	0	0			0	0	0		0	0	0	0	0			NA								NA	
(C2)	Shares held by Employee Trusts	0	0			0	0	0		0	0	0	0	0			NA								NA	
	Total	279233	1779523684			1779523684	100	1779523684.00		1779523684.00	100.00	65507027	1845030711	100												1779523684

Table II – Statement showing holding of specified securities by the Promoter and Promoter Group

Category & Name of the Shareholders (I)	Entity type Promoter or Promoter group (Promoter group would exclude promoters) (II)	PAN (III)	No. of shareholder (IV)	No. of fully paid up equity shares held (V)	Partly paid-up equity shares held (VI)	No. of shares underlying Depository Receipts (VII)	Total no. shares held (VIII = V+VI+VII)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (IX)	Number of Voting Rights held in each class of securities (X)				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) (XI)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(VII I+XI)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XIII) = (VIII)+(XI) as a % of A+B+C2	Number of Locked in shares (XIV)		Number of Shares pledged (XV)		Non-Disposal Undertaking (XVI)		Other encumbrances, if any (XVII)		Total Number of Shares encumbered (XVIII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XIX)
									Class X	Class Y	Total	Total as a % of Total Voting rights				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(1) Indian																										
(a) Individuals / Hindu undivided Family																										
(b) Central Government / State Government(s)																										
(c) Financial Institutions / Banks																										

Category & Name of the Shareholders (I)	Entity type Promoter or Promoter group (Promoter group would exclude promoters) (II)	PAN (III)	No. of shareholder (IV)	No. of fully paid up equity shares held (V)	Partly paid-up equity shares held (VI)	No. of shares underlying Depository Receipts (VII)	Total no. shares held (VIII = V+VI+VII)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (IX)	Number of Voting Rights held in each class of securities (X)				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) (XI)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(VII I+XI)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XIII) = (VIII)+(XI) as a % of A+B+C2	Number of Locked in shares (XIV)		Number of Shares pledged (XV)		Non-Disposal Undertaking (XVI)		Other encumbrances, if any (XVII)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XIX)
									No of Voting Rights			Total as a % of Total Voting rights				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)			
									Class X	Class Y	Total															
(d) Any Other (specify)																										
Utkarsh CoreInvest Limited	Promoter	AAECS9298K	1	75927222			75927222.00	42.67	75927222		75927222	42.67		759272222	41.15											759272222
Sub-Total (A)(1)			1	75927222			75927222.00	42.67	75927222		75927222	42.67		759272222	41.15											759272222
(2) Foreign																										
(a) Individuals (Non-Resident Individuals / Foreign Individuals)																										

Category & Name of the Shareholders (I)	Entity type Promoter or Promoter group (Promoter group would exclude promoters) (II)	PAN (III)	No. of shareholder (IV)	No. of fully paid up equity shares held (V)	Partly paid-up equity shares held (VI)	No. of shares underlying Depository Receipts (VII)	Total no. shares held (VIII = V+VI+VII)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (IX)	Number of Voting Rights held in each class of securities (X)				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) (XI)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(VII I+XI)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XIII) = (VIII)+(XI) as a % of A+B+C2	Number of Locked in shares (XIV)		Number of Shares pledged (XV)		Non-Disposal Undertaking (XVI)		Other encumbrances, if any (XVII)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XIX)
									No of Voting Rights			Total as a % of Total Voting rights				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
									Class X	Class Y	Total															
(b) Government																										
(c) Institutions																										
(d) Foreign Portfolio Investors																										
(e) Any Other (specify)																										
Sub-Total (A)(2)																										
Total Shareholding of Promoter and Promoter Group			1	75927222			75927222.00	42.67	75927222		75927222	42.67		759272222	41.15											759272222

Category & Name of the Shareholders (I)	Entity type Promoter or Promoter group (Promoter group would exclude promoters) (II)	PAN (III)	No. of shareholder (IV)	No. of fully paid up equity shares held (V)	Partly paid-up equity shares held (VI)	No. of shares underlying Deposit or Receipts (VII)	Total no. shares held (VIII = V+VI+VII)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (IX)	Number of Voting Rights held in each class of securities (X)				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) (XI)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(VII I+XI)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XIII) = (VIII)+(XI) as a % of A+B+C2	Number of Locked in shares (XIV)		Number of Shares pledged (XV)		Non-Disposal Undertaking (XVI)		Other encumbrances, if any (XVII)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XIX)
									No of Voting Rights			Total as a % of Total Voting rights				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)			
									Class X	Class Y	Total															
(A) = (A)(1)+(A)(2)																										

Table III – Statement showing holding of specified securities by the Public shareholders

Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VI I+X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX)		
								No of Voting Rights		Total as a % of Total Voting rights				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	Shareholding (No. of shares) under					
								Class X	Class Y													Total	Sub-category (i)		Sub-category (ii)	Sub-category (iii)	
(1) Institutions (Domestic)		0	0			0	0	0		0	0	0	0	NA									NA	0	0	0	
(a) Mutual Funds		1	3059			3059	0.00	3059		3059	0.00	0	3059	0.00	NA									3059	0	0	0
(b) Venture Capital Funds		0	0			0	0	0		0	0	0	0	NA										NA	0	0	0
(c) Alternate Investment Funds		5	43386295			43386295	2.44	43386295		43386295	2.44	0	43386295	2.35	NA									43386295	0	0	0
Singularity Large Value Fund III		1	28571428			28571428	1.61	28571428		28571428	1.61	0	28571428	1.55	NA									28571428	0	0	0
(d) Banks		0	0			0	0	0		0	0	0	0	NA										NA	0	0	0
(e) Insurance Companies		6	126315422			126315422	7.10	126315422		126315422	7.10	0	126315422	6.85	NA									126315422	0	0	0

Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VI I+X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX)		
								No of Voting Rights			Total as a % of Total Voting rights				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		Shareholding (No. of shares) under		
								Class X	Class Y	Total																Sub-category (i)	Sub-category (ii)	Sub-category (iii)
Kotak Mahindra Life Insurance Company Ltd.		1	42142857			42142857	2.37	42142857		42142857	2.37		42142857	2.28	NA										42142857	0	0	0
ICICI Prudential Life Insurance Company Limited		1	52751183			52751183	2.96	52751183		52751183	2.96		52751183	2.86	NA										NA	0	0	0
(f) Provident / Pension Funds		0	0			0	0	0		0	0		0	0	NA										NA	0	0	0
(g) Asset Reconstruction Companies		0	0			0	0	0		0	0		0	0	NA										NA	0	0	0
(h) Sovereign Wealth Funds		1	315000			315000	0.02	315000		315000	0.02		315000	0.02	NA										315000	0	0	0

Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VI I+X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX)		
								No of Voting Rights						Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	Shareholding (No. of shares) under				
								Class X	Class Y	Total													Sub-category (i)		Sub-category (ii)	Sub-category (iii)	
(i) NBFCs registered with RBI		0	0			0	0	0		0	0		0	0	NA								NA	0	0	0	
(j) Other Financial Institutions		0	0			0	0	0		0	0		0	0	NA								NA	0	0	0	
(k) Any Other (specify)		0	0			0	0	0		0	0		0	0	NA								NA	0	0	0	
Sub-Total B (1)		13	170019776			170019776	9.55	170019776		170019776	9.55		170019776	9.22	NA								170019776	0	0	0	
(2) Institutions (Foreign)		0	0			0	0	0		0	0		0	0	NA								NA	0	0	0	
(a) Foreign Direct Investment		0	0			0	0	0		0	0		0	0	NA								NA	0	0	0	
(b) Foreign Venture Capital Investors		0	0			0	0	0		0	0		0	0	NA								NA	0	0	0	

Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VI I+X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX)			
								No of Voting Rights						Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (b)	Shareholding (No. of shares) under		
								Class X	Class Y	Total																Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(c) Sovereign Wealth Funds		0	0			0	0	0		0	0	0	0	NA									NA	0	0	0		
(d) Foreign Portfolio Investors Category I		21	152275065			152275065	8.56	152275065		152275065	8.56	152275065	8.25	NA									152275065	0	0	0		
FLC Investco LLC		1	49157078			49157078	2.76	49157078		49157078	2.76	49157078	2.66	NA									49157078	0	0	0		
Massachusetts Institute Of Technology		1	27857142			27857142	1.57	27857142		27857142	1.57	27857142	1.51	NA									27857142	0	0	0		
India Capital Fund Limited		1	53000000			53000000	2.98	53000000		53000000	2.98	53000000	2.87	NA									53000000	0	0	0		
(e) Foreign Portfolio Investors		2	59509231			59509231	3.34	59509231		59509231	3.34	59509231	3.23	NA									59509231	0	0	0		

Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VI I+X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX)				
								No of Voting Rights			Total as a % of Total Voting rights				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		Shareholding (No. of shares) under				
								Class X	Class Y	Total																Sub-category (i)	Sub-category (ii)	Sub-category (iii)		
Category II																														
Cohesion MK Best Ideas Sub-Trust)		1	57142857			57142857	3.21	57142857		57142857	3.21		57142857	3.10	NA										57142857	0	0	0		
(f) Overseas Depositories (holding DRs) (balancing figure)		0	0			0	0	0		0	0		0	0	NA										NA	0	0	0		
(g) Any Other (specify)		0	0			0	0	0		0	0		0	0	NA										NA	0	0	0		
Sub-Total B (2)		23	211784296			211784296	11.90	211784296		211784296	11.90		211784296	11.48	NA										211784296	0	0	0		
(3) Central Government / State Government(s)		0	0			0	0	0		0	0		0	0	NA										NA	0	0	0		

Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VI I+X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX)			
								No of Voting Rights						Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (b)	Shareholding (No. of shares) under		
								Class X	Class Y	Total																Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(a) Central Government / President of India		0	0			0	0	0		0	0	0	0	NA									NA	0	0	0		
(b) State Government / Governor		0	0			0	0	0		0	0	0	0	NA									NA	0	0	0		
(c) Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0			0	0	0		0	0	0	0	NA									NA	0	0	0		
Sub-Total B (3)		0	0			0	0	0		0	0	0	0	NA									NA	0	0	0		

Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VI I+X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX)			
								No of Voting Rights						Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (b)	Shareholding (No. of shares) under		
								Class X	Class Y	Total																Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(4) Non-institutions		0	0			0	0	0		0	0	0	0	NA									NA	0	0	0		
(a) Associate companies / Subsidiaries		0	0			0	0	0		0	0	0	0	NA									NA	0	0	0		
(b) Directors and their relatives (excluding independent directors and nominee directors)		3	1201359			1201359	0.07	1201359		1201359	0.07	5474169	6675528	0.36									1201359	0	0	0		
(c) Key Managerial Personnel		0	0			0	0	0		0		355970	355970	0.02	NA													
(d) Relatives		0	0			0	0	0		0	0		0	0	NA								NA	0	0	0		

Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VI I+X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX)		
								No of Voting Rights			Total as a % of Total Voting rights				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		Shareholding (No. of shares) under		
								Class X	Class Y	Total																Sub-category (i)	Sub-category (ii)	Sub-category (iii)
of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)																												
(e) Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficia		0	0			0	0	0		0	0		0	0	NA									NA	0	0	0	

Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VI I+X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX)			
								No of Voting Rights						Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (b)	Shareholding (No. of shares) under		
								Class X	Class Y	Total																Sub-category (i)	Sub-category (ii)	Sub-category (iii)
ry', or 'author of the trust'																												
(f) Investor Education and Protection Fund (IEPF)		0	0			0	0	0		0	0		0	0	NA									NA	0	0	0	
(g) Resident Individuals holding nominal share capital up to ₹ 2 lakhs		271188	223485804			223485804	12.56	223485804		223485804	12.56	160506	223646310	12.12	NA									223485804	0	0	0	
(h) Resident Individuals holding nominal share capital in		2955	240417685			240417685	13.51	240417685		240417685	13.51	59516382	299934067	16.26	NA									240417685	0	0	0	

Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VI I+X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX)			
								No of Voting Rights						Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (b)	Shareholding (No. of shares) under		
								Class X	Class Y	Total																Sub-category (i)	Sub-category (ii)	Sub-category (iii)
excess of ₹ 2 lakhs																												
(i) Non Resident Indians (NRIs)		1820	13408023			13408023	0.75	13408023		13408023	0.75		13408023	0.73	NA										13408023	0	0	0
(j) Foreign Nationals		0	0			0	0	0		0	0		0	0	NA										NA	0	0	0
(k) Foreign Companies		4	53269594			53269594	2.99	53269594		53269594	2.99		53269594	2.89	NA										53269594	0	0	0
Olympus ACF Pte Limited		1	34201634			34201634	1.92	34201634		34201634	1.92		34201634	1.85	NA										34201634	0	0	0
(l) Bodies Corporate		495	83419493			83419493	4.69	83419493		83419493	4.69		83419493	4.52	NA										83419493	0	0	0
Zodiac Wealth Advisors Llp		1	23791078			23791078	1.34	23791078		23791078	1.34		23791078	1.29	NA										23791078	0	0	0
(m) Any Other (specify)		2731	23245432			23245432	1.31	23245432		23245432	1.31		23245432	1.26	NA										23245432	0	0	0

Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VI I+X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX)		
								No of Voting Rights		Total as a % of Total Voting rights				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	Shareholding (No. of shares) under					
								Class X	Class Y													Total	Sub-category (i)		Sub-category (ii)	Sub-category (iii)	
Clearing Members		2	5			5	0	5		5	0		5	0	NA								5	0	0	0	
HUF		2728	23045427			23045427	1.30	23045427		23045427	1.30		23045427	1.25	NA								23045427	0	0	0	
Trusts		1	200000			200000	0.01	200000		200000	0.01		200000	0.01	NA								200000	0	0	0	
Sub-Total (B)(4)		279196	638447390			638447390	35.88	638447390		638447390	35.88	65507027	703954417	38.15	NA								638447390	0	0	0	
Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3) + B(4)		279232	1020251462			1020251462	57.33	1020251462		1020251462	57.33	65507027	1085758489	58.85	NA								1020251462	0	0	0	

Table IV – Statement showing holding of specified securities by the Non-Promoter Non-Public shareholders

Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP, etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disclosure Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	
								No of Voting Rights						Total as a % of Total Voting rights	No . (a)	As a % of total Shares held (b)	No . (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (b)
								Class X	Class Y	Total															
(1) Custodian / DR Holder														NA											
Sub-Total (C1)																									
(2) Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations , 2021														NA											
Sub-Total (C2)																									

Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP, etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disclosure Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)
								No of Voting Rights						Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
								Class X	Class Y	Total														
Total Non Promoter - Non Public Shareholding (C) = (C1) + (C2)													NA											

Table V – Statement showing details of significant beneficial owners

Sr. No	Details of the SBO (I)			Details of the registered owner (II)			Details of holding / exercise of right of the SBO in the reporting company, whether direct or indirect*: (III)	Date of creation / acquisition of significant beneficial interest# (IV)
	Name	PAN / Passport No. in case of a foreign national\$	Nationality	Name	PAN / Passport No. in case of a foreign national	Nationality	Whether by virtue of: (a) Shares % (b) Voting rights % (c) Rights on distributable dividend or any other distribution % (d) Exercise of control (e) Exercise of significant influence	
NIL								

Table VI – Statement showing foreign ownership limits

	Board approved limits	Limits utilized
As on shareholding date	74.00	14.76
As on the end of previous 1st quarter	74.00	14.31
As on the end of previous 2nd quarter	74.00	23.56
As on the end of previous 3rd quarter	74.00	6.49
As on the end of previous 4th quarter	74.00	6.63

ANNEXURE D

Details of outstanding secured loan facilities of the Issuer as on June 30, 2026:

Name of Lenders	Type of Facility	Amount Sanctioned	Principal Amt. O/s (IND-AS)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
Nil							

Details of outstanding unsecured loan facilities of the Issuer as on June 30, 2026:

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned	Principal Amount outstanding	Repayment Date/ Schedule	Credit Rating, if applicable
1.	NABARD	Refinance	5,00,00,00,000.00	1,00,00,00,000.00	Interest Monthly/ Part Principal Quarterly	NA
2.	NABARD	Refinance	2,00,00,00,000.00	80,00,00,000.00	Interest Monthly/ Part Principal Quarterly	NA
3.	NABARD	Refinance	3,00,00,00,000.00	1,80,00,00,000.00	Interest Monthly/ Part Principal Quarterly	NA
4.	NABARD	Refinance	3,00,00,00,000.00	1,80,00,00,000.00	Interest Monthly/ Part Principal Quarterly	NA
5.	NABARD	Refinance	3,00,00,00,000.00	1,80,00,00,000.00	Interest Monthly/ Part Principal Quarterly	NA
6.	NABARD	Refinance	5,00,00,00,000.00	5,00,00,00,000.00	Interest Monthly/ Part Principal Quarterly	NA
7.	SIDBI	Refinance	46,00,00,000.00	46,00,00,000.00	Interest Monthly/Principal Bullet	NA
8.	SIDBI	Refinance	54,00,00,000.00	54,00,00,000.00	Interest Monthly/Principal Bullet	NA
9.	NHB	Refinance	50,00,00,000.00	25,35,60,000.00	Interest & Part Principal Quarterly	NA

Details of outstanding non-convertible securities as on June 30, 2026:

(₹ in Crore)

Series of NCS	ISIN	Debt Series	Tenor/ Period of Maturity	Coupon (Rate of Int.)	Amount Outstanding	Date of allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
Non-Convertible Debentures in the nature of Sub debt qualifying for Tier II	INE735W08038*	Tier II	84 months	12.50% p.a.	195.00	June 26, 2020	June 26, 2027	[[ICRA]A - (Stable)]	Unsecured	N.A.
Non-Convertible	INE735W08053	Tier II	84 months	11.00% p.a.	200.00	June 28, 2024	June 28, 2031	[[ICRA]A - (Stable)]	Unsecured	N.A.

Series of NCS	ISIN	Deben- ture Series	Tenor/ Period of Maturit y	Coupo n (Rate of Int.)	Amount Outstandi ng	Date of allotm ent	Redemp tion Date/ Schedule	Credit Rating	Secured/ Unsecur ed	Securit y
Debenture s in the nature of Sub debt qualifying for Tier II										
Non- Convertib le Debenture s in the nature of Sub debt qualifying for Tier II	INE735W0806 1	Tier II	84 months	10.90% p.a.	105.00	Nove mber 27, 2024	Novemb er 27, 2031	[CARE A-; Stable]	Unsecur ed	N.A.

*The Non-Convertible Debentures in the nature of Sub debt qualifying for Tier II bearing INE735W08038 have been redeemed an on August 13, 2026.

Details of commercial paper issuances as at the end of the last quarter i.e. as on June 30, 2026, in the following format:

Series of NCS	ISIN	Coupon	Amount Outstanding	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security	Other details viz. details of the Issuing and Paying Agent, details of Credit Ratings
Not Applicable, as Issuer is a Bank.									

List of top ten holders of non-convertible securities as on June 30, 2026, in terms of value (on a cumulative basis):

Sr. No.	Name of the holders of non-convertible securities	Category of holder	Face Value of Holding	Holding as a % of total outstanding nonconvertible securities of the issuer
1.	IDFC FIRST BANK LIMITED	Rated, listed, unsecured, subordinated, redeemable Lower Tier II bonds in the form of non-convertible debentures	195.00	39.00%
2.	IDFC FIRST BANK LIMITED	Rated, listed, unsecured, subordinated, redeemable Lower Tier II bonds in the form of non-convertible debentures	105.00	21.00%
3.	IDFC FIRST BANK LIMITED	Rated, listed, unsecured,	95.00	19.00%

Sr. No.	Name of the holders of non-convertible securities	Category of holder	Face Value of Holding	Holding as a % of total outstanding nonconvertible securities of the issuer
		subordinated, redeemable Lower Tier II bonds in the form of non-convertible debentures		
4.	THAKUR FININVEST PVT. LTD.	Rated, listed, unsecured, subordinated, redeemable Lower Tier II bonds in the form of non-convertible debentures	11.30	2.26%
5.	SHREEGOPAL JUGALKISHORE BARASIA	Rated, listed, unsecured, subordinated, redeemable Lower Tier II bonds in the form of non-convertible debentures	7.50	1.50%
6.	AMBIT FINVEST PRIVATE LIMITED	Rated, listed, unsecured, subordinated, redeemable Lower Tier II bonds in the form of non-convertible debentures	6.00	1.20%
7.	UNITED SHIPPERS LTD	Rated, listed, unsecured, subordinated, redeemable Lower Tier II bonds in the form of non-convertible debentures	4.00	0.80%
8.	GOEL MANAGEMENT AND CONSULTANTS PVT. LTD.	Rated, listed, unsecured, subordinated, redeemable Lower Tier II bonds in the form of non-convertible debentures	2.50	0.50%
9.	HITHENDRA KARADATHODI RAMACHANDRAN	Rated, listed, unsecured, subordinated, redeemable Lower Tier II bonds in the form of non-convertible debentures	2.25	0.45%

Sr. No.	Name of the holders of non-convertible securities	Category of holder	Face Value of Holding	Holding as a % of total outstanding nonconvertible securities of the issuer
10.	ADARSH MAHILA MERCANTILE CO-OPERATIVE BANK LTD	Rated, listed, unsecured, subordinated, redeemable Lower Tier II bonds in the form of non-convertible debentures	1.95	0.39%

List of top ten holders of commercial paper as on June 30, 2026 in terms of value (in cumulative basis):

Not Applicable, as Issuer is a Bank.

Details of the bank fund-based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors:

Name of Party (in case of facility)/ Name of Instrument	Type of facility / Instrument	Amount sanctioned / issued	Principal Amount outstanding	Date Repayment of / Schedule	Credit Rating	Secured / Unsecured	Security
NABARD	Refinance	5,00,00,00,000.00	1,00,00,00,000.00	Interest Monthly/ Part Principal Quarterly	NA	Unsecured	NA
NABARD	Refinance	2,00,00,00,000.00	80,00,00,000.00	Interest Monthly/ Part Principal Quarterly	NA	Unsecured	NA
NABARD	Refinance	3,00,00,00,000.00	1,80,00,00,000.00	Interest Monthly/ Part Principal Quarterly	NA	Unsecured	NA
NABARD	Refinance	3,00,00,00,000.00	1,80,00,00,000.00	Interest Monthly/ Part Principal Quarterly	NA	Unsecured	NA
NABARD	Refinance	3,00,00,00,000.00	1,80,00,00,000.00	Interest Monthly/ Part Principal Quarterly	NA	Unsecured	NA
NABARD	Refinance	5,00,00,00,000.00	5,00,00,00,000.00	Interest Monthly/ Part Principal Quarterly	NA	Unsecured	NA
SIDBI	Refinance	46,00,00,000.00	46,00,00,000.00	Interest Monthly/Principal Bullet	NA	Unsecured	NA
SIDBI	Refinance	54,00,00,000.00	54,00,00,000.00	Interest Monthly/Principal Bullet	NA	Unsecured	NA
NHB	Refinance	50,00,00,000.00	25,35,60,000.00	Interest & Part Principal Quarterly	NA	Unsecured	NA

ANNEXURE E

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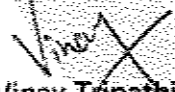
**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY MEMBERS OF
UTKARSH SMALL FINANCE BANK LIMITED AT ITS ANNUAL GENERAL MEETING HELD
ON AUGUST 5, 2019**

**APPROVAL FOR BORROWING POWERS AS PER SECTION 180 (1) (C) OF THE
COMPANIES ACT, 2013**

"RESOLVED THAT in supersession of the Special Resolution passed at the Second Annual General Meeting held on June 26, 2018 and pursuant to the provisions of Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) and the relevant clauses of the Memorandum and Articles of Association of the Bank, the consent of the Members of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter referred to as "the Board" and which term shall be deemed to include any Committee of the Board/Executives or Executive(s) authorized by the Board as permitted under the Companies Act, 2013 or any other act for the time being in force), to borrow such sum of money in any manner, from time to time, upon such terms and conditions as they may think fit, notwithstanding that the money to be borrowed together with the monies already borrowed by the Bank (apart from temporary loans obtained from the bank's banker in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Bank, its free reserves and securities premium, and determine, fix, arrange or agree to the terms and conditions of all such monies borrowed/ to be borrowed whether in Indian or any other equivalent foreign currency from time to time, provided that the total amount so borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of ₹ 4,500 Crores (Rupees Four Thousand Five Hundred Crores).

RESOLVED FURTHER THAT the Board be and is hereby authorized to take, from time to time, all decisions and steps as it may deem fit, necessary or expedient or proper to give effect to this resolution and give such directions as may, in its absolute discretion, deem fit or necessary and to settle any question that may arise in this regard."

For Utkarsh Small Finance Bank Limited


Vinay Tripathi
Company Secretary
A-18976

Date: August 23, 2019
Place: Varanasi



Utkarsh Small Finance Bank

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF
UTKARSH SMALL FINANCE BANK LIMITED IN THEIR MEETING HELD ON JUNE 20, 2026,
AT RUPA SAPPHIRE, SECTOR 18, SANPADA, NAVI MUMBAI – 400705**

**For raising Tier II Capital aggregating up to ₹500 crore through issue of Non- Convertible
Debentures (NCDs)**

"RESOLVED THAT pursuant to Section 42, 71, 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "Act"), the Foreign Exchange Management Act, 1999 (as amended from time to time), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, and the Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 including any amendment(s) made thereof from time to time, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Bank and the listing agreements entered into with the stock exchanges (the "Stock Exchanges") where the securities of the Bank are listed, and subject to approvals, consents, sanctions, permissions as may be required from any appropriate statutory and regulatory authorities, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions and the recommendations of the Capital Structuring & Fund Raise Committee (CSFRC/Committee), the Board of Directors hereby authorizes the Committee to issue, allot Rated, Listed, Unsecured, Subordinated, Redeemable, Tier II bonds in the form of Non-Convertible Debentures for an amount not exceeding ₹5,00,00,00,000 (Rupees Five Hundred Crore only) on private placement basis in one or more tranches, to be listed on the Debt Market segment of National Stock Exchange of India Limited (NSE) and / or BSE Limited and finalise the terms of issue, documents including letter of offer, shelf prospectus, General Information documents, Key Information documents etc, and all other related matters."

Registered & Corporate Office

Utkarsh Tower, NH-31 (Airport Road) Sehmalpur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh - 221105.
CIN: L65992UP2016PLC082804 | ☎ 0542-6605555 | 🌐 www.utkarsh.bank.in



"RESOLVED FURTHER THAT the Managing Director & CEO or the Whole Time Director or the Chief Financial Officer or the Head Treasury or the Company Secretary of the Bank (the "Authorized Officers") be and are hereby severally authorized to:

- A. negotiate, approve of and decide the terms and conditions of the issue;
- B. to do all such acts, deeds and things as the Authorized Officers may deem necessary or desirable in connection thereof;
- C. seek, if required, any approval, consent or waiver from any/all concerned government and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures;
- D. execute term sheet/s;
- E. finalize terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries as may be required to be appointed, including their successors and their agents;
- F. decide upon the date of opening and closing of the Issue;
- G. finalize the date of allocation and deemed date of allotment of the Debentures;
- H. negotiate, execute, appear before, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the Issue and deal with regulatory authorities in connection with the Issue including but not limited to SEBI, Registrar of Companies, the relevant sub-registrar of assurances, the Ministry of Corporate Affairs, the Central Registry of Securitization Asset Reconstruction and Security Interest, National Company Law Tribunal, any Stock Exchange, and such other authorities as may be required;
- I. generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to this Issue;
- J. sign and/or dispatch all documents and notices to be signed and/or dispatched by the Bank under or in connection with the Transaction Documents;
- K. to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, approve, negotiate, sign, execute, amend, supplement and / or issue the following including any amendments, modifications, supplements, restatements or novation thereto (now or in the future):

Registered & Corporate Office

Utkarsh Tower, NH-31 (Airport Road) Sehmalpur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh - 221105.
CIN: L65992UP2016PLC082804 | ☎ 0542-6605555 | 🌐 www.utkarsh.bank.in



- K1. tripartite agreement between the Bank, the depository and the registrar and transfer agent;
 - K2. the memorandum of understanding between the Bank and the registrar and transfer agent;
 - K3. debenture certificate for the Debentures;
 - K4. the private placement offer cum application letter and the shelf information memorandum in relation to the Issue (collectively, "Disclosure Documents");
 - K5. debenture trust deed, debenture trustee agreement and any other document in relation thereto (collectively, the "Transaction Documents");
 - K6. documents for opening of bank accounts and issuing instructions of bank accounts related thereto in connection with the Debentures including without limitation for the purposes of recognizing the rights of the debenture trustee to operate such bank accounts;
 - K7. any other documents required for the purposes of the issuance of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
 - K8. any other document designated as a Transaction Document;
- L. do all acts necessary for the proposed listing of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents;
- M. to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to this resolution, and to give such directions as it deems fit or as may be necessary or desirable regarding the issue, offer and allotment of the Debentures; and
- N. do all other acts, deeds and things as may be deemed necessary to give effect to the foregoing and the other terms of this resolution."

"RESOLVED FURTHER THAT the Authorized Officers of the Bank be and are hereby severally authorized to pay all stamp duty required to be paid for the issuance of the Debentures and the Transaction Documents in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities."

"RESOLVED FURTHER THAT the approval of Board be and is hereby given to request National Securities Depository Limited or Central Depository Services Limited, as case may be, for the admission of the Debentures, to be issued by the Bank in dematerialized form."

Registered & Corporate Office

Utkarsh Tower, NH-31 (Airport Road) Sehmalpur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh - 221105.
CIN: L65992UP2016PLC082804 | ☎ 0542-6605555 | 🌐 www.utkarsh.bank.in



"RESOLVED FURTHER THAT Company Secretary be and is hereby appointed as the Compliance Officer of the Bank for the purpose of the issue of the said Tier II - NCDs."

"RESOLVED FURTHER THAT any one Director be and is hereby authorized to declare and sign the declaration as per Companies Act, 2013 and rules made there under."

"RESOLVED FURTHER THAT the aforesaid persons be and are hereby authorized to execute the Debenture Trust Deed, create and execute such other documents (including Listing Agreement) as may be required in connection with the Tier II - NCD issue and affix the Common Seal of the Bank on such documents, if required from time to time."

"RESOLVED FURTHER THAT Declaration as required to be given under the Companies Act 2013 and the rules made thereunder be given by any one of the Directors and Common Seal of the Bank be affixed on any of the documents, if required, in presence of any one of the aforesaid signatories of the Bank."

"RESOLVED FURTHER THAT the Authorized Officers of the Bank be and are hereby authorized to apply for listing of Debentures in wholesale debt market segment of BSE and NSE."

"RESOLVED FURTHER THAT the Authorized Officers of the Bank be and are hereby severally authorized to sign necessary applications along with the Disclosure Documents as required by the Stock Exchange and to execute listing agreement with the Stock Exchange and to do act and deeds which may be deemed necessary to implement the object of the above resolution."

"RESOLVED FURTHER THAT any of the Authorized Officers be and are hereby severally authorized to delegate the powers as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue of the Debentures."

"RESOLVED FURTHER THAT the common seal of the Bank, if required, be affixed in the presence of the Authorized Officers on such agreements, indentures, deeds, memorandum, declarations, indemnities, documents, forms, letters and other writings whatsoever as may be necessary under applicable law and/or under the Articles of Association of the Bank and/or as may be required."

Registered & Corporate Office

Utkarsh Tower, NH-31 (Airport Road) Sehmalpur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh - 221105.
CIN: L65992UP2016PLC082804 | ☎ 0542-6605555 | 🌐 www.utkarsh.bank.in



Utkarsh Small Finance Bank

"RESOLVED FURTHER THAT the copies of the foregoing resolution certified to be true copies by Managing Director & CEO or the Whole Time Director or the Chief Financial Officer or the Chief Compliance Officer or the Company Secretary be furnished to the debenture trustee and such other person as may be deemed necessary."

For Utkarsh Small Finance Bank Limited

**Muthiah
Ganapathy** Digitally signed by
Muthiah Ganapathy
Date: 2026.09.01
17:45:55 +05'30'

**Muthiah Ganapathy
Company Secretary & Compliance Officer**

Date: September 01, 2026

Place: Mumbai

Registered & Corporate Office

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

CIN: L65992UP2016PLC082804 | ☎ 0542-6605555 | 🌐 www.utkarsh.bank.in



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF UTKARSH SMALL FINANCE BANK LIMITED AT ITS MEETING HELD ON JUNE 20, 2026 AT 10.00 AM (THROUGH VIDEO CONFERENCING) INITIATED FROM SANPADA OFFICE, NAVI MUMBAI – 400705

Approval for raising Tier II Capital aggregating up to ₹500 crore through issue of Non- Convertible Debentures (NCDs)

"**RESOLVED THAT** pursuant to Section 42, 71, 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "Act"), the Foreign Exchange Management Act, 1999 (as amended from time to time), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 including any amendment(s) made thereof from time to time, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Bank and the listing agreements entered into with the stock exchanges (the "Stock Exchanges") where the securities of the Bank are listed, and subject to approvals, consents, sanctions, permissions as may be required from any appropriate statutory and regulatory authorities, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions and the recommendations of the Capital Structuring & Fund Raise Committee,

the Board of Directors hereby approves issuance and allotment of Rated, Listed, Unsecured, Subordinated, Redeemable, Tier II bonds in the form of Non-Convertible Debentures for an amount not exceeding ₹5,00,00,00,000 (Rupees Five Hundred Crore only) on private placement basis in one or more tranches, to be listed on the Debt Market segment of National Stock Exchange of India Limited (NSE) and / or BSE Limited."

"RESOLVED FURTHER THAT the Managing Director & CEO or the Whole Time Director or the Chief Financial Officer or the Head Treasury or the Company Secretary of the Bank (the "**Authorized Officers**") be and are hereby severally authorized to:

- A. negotiate, approve of and decide the terms and conditions of the issue;
- B. to do all such acts, deeds and things as the Authorized Officers may deem necessary or desirable in connection thereof;
- C. seek, if required, any approval, consent or waiver from any/all concerned government and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures;
- D. execute term sheet/s;
- E. finalize terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries as may be required to be appointed, including their successors and their agents;
- F. decide upon the date of opening and closing of the Issue;
- G. finalize the date of allocation and deemed date of allotment of the Debentures;
- H. negotiate, execute, appear before, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the Issue and deal with regulatory authorities in connection with the Issue including but not limited to SEBI, Registrar of Companies, the relevant sub-registrar of assurances, the Ministry of Corporate Affairs, the Central Registry of Securitization Asset Reconstruction and Security Interest, National Company Law Tribunal, any Stock Exchange, and such other authorities as may be required;
- I. generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to this Issue;



- J. sign and/or dispatch all documents and notices to be signed and/or dispatched by the Bank under or in connection with the Transaction Documents;
- K. to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, approve, negotiate, sign, execute, amend, supplement and / or issue the following including any amendments, modifications, supplements, restatements or novation thereto (now or in the future):
 - K.1. tripartite agreement between the Bank, the depository and the registrar and transfer agent;
 - K.2. the memorandum of understanding between the Bank and the registrar and transfer agent;
 - K.3. debenture certificate for the Debentures;
 - K.4. the private placement offer cum application letter and the shelf information memorandum in relation to the Issue (collectively, "**Disclosure Documents**");
 - K.5. debenture trust deed, debenture trustee agreement and any other document in relation thereto (collectively, the "**Transaction Documents**");
 - K.6. documents for opening of bank accounts and issuing instructions of bank accounts related thereto in connection with the Debentures including without limitation for the purposes of recognizing the rights of the debenture trustee to operate such bank accounts;
 - K.7. any other documents required for the purposes of the issuance of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
 - K.8. any other document designated as a Transaction Document;
- L. do all acts necessary for the proposed listing of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents;
- M. to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to this resolution, and to give such directions as it deems fit or as may be necessary or desirable regarding the issue, offer and allotment of the Debentures; and



N. do all other acts, deeds and things as may be deemed necessary to give effect to the foregoing and the other terms of this resolution."

"RESOLVED FURTHER THAT the Authorized Officers of the Bank be and are hereby severally authorized to pay all stamp duty required to be paid for the issuance of the Debentures and the Transaction Documents in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities."

"RESOLVED FURTHER THAT the approval of Board be and is hereby given to request National Securities Depository Limited or Central Depository Services Limited, as case may be, for the admission of the Debentures, to be issued by the Bank in dematerialized form."

"RESOLVED FURTHER THAT Company Secretary be and is hereby appointed as the Compliance Officer of the Bank for the purpose of the issue of the said Tier II - NCDs."

"RESOLVED FURTHER THAT any one Director be and is hereby authorized to declare and sign the declaration as per Companies Act, 2013 and rules made there under."

"RESOLVED FURTHER THAT the aforesaid persons be and are hereby authorized to execute the Debenture Trust Deed, create and execute such other documents (including Listing Agreement) as may be required in connection with the Tier II - NCD issue and affix the Common Seal of the Bank on such documents, if required from time to time."

"RESOLVED FURTHER THAT Declaration as required to be given under the Companies Act 2013 and the rules made thereunder be given by any one of the Directors and Common Seal of the Bank be affixed on any of the documents, if required, in presence of any one of the aforesaid signatories of the Bank."

"RESOLVED FURTHER THAT the Authorized Officers of the Bank be and are hereby authorized to apply for listing of Debentures in wholesale debt market segment of BSE and NSE."



"RESOLVED FURTHER THAT the Authorized Officers of the Bank be and are hereby severally authorized to sign necessary applications along with the Disclosure Documents as required by the Stock Exchange and to execute listing agreement with the Stock Exchange and to do act and deeds which may be deemed necessary to implement the object of the above resolution."

"RESOLVED FURTHER THAT any of the Authorized Officers be and are hereby severally authorized to delegate the powers as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue of the Debentures."

"RESOLVED FURTHER THAT the common seal of the Bank, if required, be affixed in the presence of the Authorized Officers on such agreements, indentures, deeds, memorandum, declarations, indemnities, documents, forms, letters and other writings whatsoever as may be necessary under applicable law and/or under the Articles of Association of the Bank and/or as may be required."

"RESOLVED FURTHER THAT the copies of the foregoing resolution certified to be true copies by Managing Director & CEO or the Whole Time Director or the Chief Financial Officer or the Chief Compliance Officer or the Company Secretary be furnished to the debenture trustee and such other person as may be deemed necessary."

For Utkarsh Small Finance Bank Limited



Muthiah Ganapathy

Company Secretary & Compliance Officer



Date: September 11, 2026

Place: Mumbai



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE CAPITAL STRUCTURING AND FUND RAISE COMMITTEE OF UTKARSH SMALL FINANCE BANK LIMITED AT ITS MEETING HELD ON SEPTEMBER 11, 2026 AT 9.30 AM (THROUGH VIDEO CONFERENCING) INITIATED FROM SANPADA OFFICE, NAVI MUMBAI – 400705

Approval for General Information Document (GID), Key Information Document (KID), Debenture Trust Deed and key terms for proposed Tier II NCD raising

"RESOLVED THAT pursuant to the approval of the members at the Extraordinary General Meeting held on August 05, 2019 and the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "Act"), the Foreign Exchange Management Act, 1999 (as amended from time to time), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 including any amendment made thereof from time to time, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with the stock exchanges (the "Stock Exchanges") where the securities of the Bank are proposed to be listed, and subject to approvals, consents, sanctions, permissions as may be required from any appropriate statutory and regulatory authorities, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions, and pursuant to the authorization of the Board of Directors at their meeting held on June 20, 2026, the approval of the Capital Structuring & Fund Raise Committee (CSFRC) be and is hereby accorded to the proposed terms of issue of Rated, Listed, Unsecured, Subordinated, Redeemable, Lower Tier II bonds in the form of Non-Convertible Debentures for an issue of amount not exceeding **₹200 crore base issue size + upto ₹100 crore Green Shoe Option** (aggregating upto ₹300,00,00,000 (Rupees Three Hundred Crore only) ("**Debentures**" / "**NCDs**"), to be listed on the Debt Market segment of BSE Limited on a private placement basis ("**Issue**") to identified categories of investors being banks and financial institutions, non-banking financial companies, corporate investors, insurance companies, any other person eligible to invest in the Debentures and all successful bidders under the electronic book platform process ("**EBP**") as per the applicable regulations issued by the Securities and Exchange Board of India in relation to the EBP mechanism, and any other person (not being an individual or a group), who meet the eligibility criteria as set out in the general information document and key information document ("**Identified Investors**")."



"RESOLVED FURTHER THAT copies of the draft general information document and key information document for the issue of the said debentures, prepared pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and amendments made thereof from time to time, the Master Circular for issue and listing of non-convertible securities, securitised debt instruments, securities receipts, municipal debt securities and commercial paper issued by Securities and Exchange Board of India (SEBI), as amended from time to time, the applicable provisions of the Companies Act, 2013 and the relevant rules and regulations thereunder, as circulated to the Committee be and is hereby approved."

"RESOLVED FURTHER THAT the Managing Director & CEO or Whole Time Director or the Chief Financial Officer or the Chief Compliance Officer or the Head Treasury or the Company Secretary of the Company (the **"Authorized Officers"**) be and are hereby severally authorized to:

- A. to do all such acts, deeds and things as may deem necessary or desirable in connection thereof,
- B. seek, if required, any approval, consent or waiver from any/all concerned government and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures;
- C. decide upon the date of opening and closing of the Issue;
- D. finalize the date of allocation and deemed date of allotment of the Debentures;
- E. negotiate, execute, appear before, file and deliver any documents, instruments, deeds, amendments, papers, applications, agreements, undertakings, deeds, affidavits, declarations, certificates, notices or letters as may be required in connection with the Issue and deal with regulatory authorities in connection with the Issue including but not limited to SEBI, Registrar of Companies, the relevant sub-registrar of assurances, the Ministry of Corporate Affairs, the Central Registry of Securitisation Asset Reconstruction and Security Interest, National Company Law Tribunal, any Stock Exchange, and such other authorities as may be required;
- F. sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- G. to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, approve, negotiate, sign, execute, amend, supplement and / or issue the following including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
 - G.1. the private placement offer cum application letter the general information document and key information document in relation to the Issue (collectively, **"Disclosure Documents"**);



- G.2. debenture trust deed, debenture trustee agreement and any other document in relation thereto (collectively, the "**Transaction Documents**");
 - G.3. any other documents required for the purposes of the issuance of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
 - G.4. any other document designated as a Transaction Document;
- H. do all acts necessary for the proposed listing of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents;
- I. do all other acts, deeds and things as may be deemed necessary to give effect to the foregoing and the other terms of this resolution."

"RESOLVED FURTHER THAT the Authorized Officers of the Bank be and are hereby severally authorized to pay all stamp duty required to be paid for the issuance of the Debentures and the Transaction Documents in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities."

"RESOLVED FURTHER THAT the approval of Capital Structuring & Fund Raise Committee (CSFRC) be and is hereby given to request National Securities Depository Limited and/or Central Depository Services Limited, as case may be, for the admission of the Debentures, to be issued by the Bank in dematerialized form."

"RESOLVED FURTHER THAT the Company Secretary be and is hereby appointed as the Compliance Officer of the Bank for the purpose of the issue of the said Tier II - NCDs."

"RESOLVED FURTHER THAT the Capital Structuring & Fund Raise Committee (CSFRC) be and hereby severally authorises the Managing Director & CEO and the Whole Time Director to declare and sign the declaration as per Companies Act, 2013 and rules made there under and applicable rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Securities and Exchange Board of India."

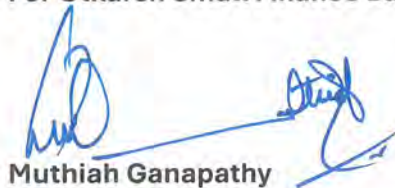


"RESOLVED FURTHER THAT the Authorized Officers of the Bank be and are hereby severally authorised to apply for listing of Debentures in wholesale debt market segment of BSE to sign necessary applications along with the Disclosure Documents as required by the Stock Exchange and to execute listing agreement and to do act and deeds which may be deemed necessary to implement the object of the above resolution."

"RESOLVED FURTHER THAT any of the Authorised Officers be and are hereby authorised to delegate the powers as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue of the Debentures."

"RESOLVED FURTHER THAT the copies of the foregoing resolution certified to be true copies by Managing Director & CEO or the Whole-time Director or the Chief Financial Officer or the Chief Compliance Officer or the Company Secretary be furnished to the debenture trustee and such other person as may be deemed necessary to give effect to the aforesaid resolutions."

For Utkarsh Small Finance Bank Limited



Muthiah Ganapathy

Company Secretary & Compliance Officer



Date: September 11, 2026

Place: Mumbai

ANNEXURE F

Outstanding Litigations and Other Confirmations

Nil

Litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoters of the Issuer during the last three years immediately preceding the year of this General Information Document:

Nil

Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the General Information Document against the Promoters of the company:

Nil

Details of pending litigation involving the Issuer, Promoter, Director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the issue or the investor's decision to invest/ continue to invest in the debt securities and/ or non-convertible redeemable preference shares:

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter	Next date of hearing	Name of Advocate
1	Liquidation Case (IL&FS)	Union of India	USFBL and other banks	NCLT, New Delhi	₹ 40 Crores	Company Appeal No. 346/2018	The Union of India has filed a case before the Hon'ble NCLT for liquidation. The Bank has filed an interlocutory application to implead itself as a respondent in this case.	The matter has been deferred and the next date of hearing is yet to be notified by NCLT.	Yet to be notified.	Not Applicable

ANNEXURE G

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No. CARE/HO/RL/2026-27/2580

Shri Sarju Simaria
Executive Director
Utkarsh Small Finance Bank Limited
Utkarsh Tower, NH - 31 (Airport Road)
Sehmalpur, Kazi Sarai, Harhua,
Varanasi
Uttar Pradesh 221105



September 02, 2026

Confidential

Dear Sir,

Credit rating for proposed Tier II Bonds

Please refer to your request for rating of proposed Tier II Bonds issue aggregating to Rs. 500 crore of your Company.

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Lower Tier II	500.00	CARE A-; Stable	Assigned

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is September 01, 2026).

4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

7. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by September 03, 2026, we will proceed on the basis that you have no any comments to offer.
8. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
11. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
12. Our ratings are not recommendations to buy, sell or hold any securities.
13. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,



CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
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Ujjwala Oke
Lead Analyst
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Yogesh Rochani
Assistant Director
yogesh.rochani@careedge.in

Encl.: As above

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CARE Ratings Limited

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Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Utkarsh Small Finance Bank Limited

September 04, 2026

Facilities/ Instruments@	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Lower Tier-II	SEBI	500.00	CARE A-; Stable	Assigned
Lower Tier-II	SEBI	200.00	CARE A-; Stable	Reaffirmed

@Details of instruments in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has assigned a rating of "CARE A-; Stable" to proposed Tier II Bonds amounting to ₹500 crore, while reaffirming the existing rating of Tier II bonds amounting to ₹200 crore of Utkarsh Small Finance Bank Limited (USFBL or the Bank).

Ratings factor in adequate capitalisation profile of USFBL with the capital adequacy ratio (CAR) and Tier-I CAR at 17.44% and 15.13%, respectively, as on June 30, 2026, against 17.71% and 14.98%, respectively, as on March 31, 2026. The rating favourably factors in planned capital raise of Tier-II capital to the extent of ₹500 crore in FY27, which is expected to provide further cushion in capitalisation. The rating factors in quarter-on-quarter improvement in the bank's operating profitability and gradual improvement in headline asset quality metrics. USFBL reported a net loss of ₹34 crore in Q1FY27 and total income of ₹1,002 crore against a net loss of ₹188 crore and total income of ₹952 crore in Q4FY26. Despite contraction in losses in Q1FY27, the overall profitability remains weak and turn around to profit in forthcoming quarters shall continue to be a key monitorable. Despite quarter-on-quarter improvement in Q1FY27, the asset quality indicators remain weak, with gross non-performing assets (GNPA) and net NPA (NNPA) standing at 5.93% and 2.79% as on June 30, 2026, respectively, against 7.55% and 3.22%, respectively, as on March 31, 2026. The current account savings account (CASA) ratio remained modest at 22.07% as on June 30, 2026, while the loan portfolio continued to exhibit geographic concentration, particularly in Bihar and Uttar Pradesh through micro-banking segment.

Ratings continue to factor in expectation of subdued profitability in the near term due to elevated credit costs and the transition towards a lower-yield secured lending portfolio, however the bank's financial profile is likely to stabilise in the medium term, supported by a gradual recovery in earnings and continued improvement in risk metrics.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating actions/upgrade:

- Sustained improvement in asset quality and profitability while maintaining comfortable capitalisation levels.
- Diversification in resource profile with continuous improvement in CASA proportion on a sustained basis.

Negative factors: Factors that could individually or collectively lead to negative rating actions/downgrade:

- Deteriorating capitalisation with overall CAR going below 18% on a sustained basis.
- Sustained deterioration in asset quality, profitability, and liquidity.

Analytical approach: Standalone

Outlook: Stable

The outlook reflects the bank's adequate capitalisation level, strong liquidity, gradual improvement in asset quality with respect to microfinance segment and gradual recovery in earnings profile from Q4FY26 onwards.

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority.

²Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Detailed description of key rating drivers:

Key strengths

Continued diversification of loan book

USFBL has been systematically recalibrating its loan portfolio towards secured lending and non-microbanking product segments to reduce the concentration risk, arising from stressed micro-banking portfolio. Gross loan portfolio (assets under management [AUM]) stood at ₹19,610 crore as on June 30, 2026, against ₹19,332 crore as on March 31, 2026, and ₹19,666 crore as on March 31, 2025. Share of the non- microbanking portfolio increased to 62.7% and 61.6% of the loan portfolio as on June 30, 2026, and March 31, 2026, respectively, from 51% as on March 31, 2025, and 38% as on March 31, 2024, driven by growth in micro, small, and medium enterprises (MSME), housing, commercial vehicle/construction equipment (CV/CE), and other retail segments. Micro-banking segment's share in the overall loan book correspondingly declined to 37.3% and 38.4% as on June 30, 2026 and March 31, 2026 respectively, from 49.2% as on March 31, 2025.

Going forward, CareEdge Ratings expects the non-microbanking portfolio to continue growing at a faster pace, further reducing dependence on the micro-banking segment in the medium term. CareEdge Ratings will continue to monitor the bank's ability to maintain adequate margins and asset quality in the relatively new asset classes.

Adequate capitalisation levels and expected Tier II capital issuance in near term

USFBL's capitalisation profile remained adequate despite the losses incurred in FY26, with a Capital Adequacy Ratio (CAR) and Tier-I CAR of 17.71% and 14.98%, respectively, as on March 31, 2026. The impact of the losses was largely mitigated by the successful rights issue of ~₹950 crore completed in Q3FY26. The bank reported CAR and Tier-I CAR of 17.44% and 15.13%, respectively, as on June 30, 2026, reflecting a stable capital position and adequate cushion above the minimum regulatory requirements.

To further strengthen its capital base, the bank plans to raise ₹500 crore through Tier-II bonds in the near term. USFBL prepaid its high-cost debt amounting to ₹195 crore of Tier-II bonds in August 2026 as part of its capital management strategy. Considering the planned Tier-II capital raise and the expected turnaround in profitability, the bank's capitalisation profile is expected to remain adequate in the near term. However, timely execution of the planned Tier-II issuance, and a sustained turnaround in operations and continued profitability, will remain key monitorable.

CareEdge Ratings expects the bank to maintain sufficient capital buffers above regulatory thresholds, supported by the proposed capital raise and expected improvement in earnings.

Key weaknesses

Weak profitability profile, despite signs of operational stabilisation

USFBL reported a net loss of ₹1,151 crore in FY26 against a profit of ₹24 crore in FY25, primarily due to a sharp decline in net income margins (NIMs) to 5.18% from 7.81%, driven by interest reversals on fresh NPAs, and an increasing share of lower-yielding secured assets. Operating expenses remained elevated, resulting in a sharp increase in the cost-to-income ratio to 97.05% from 61.61% and a decline in PPOP to ₹56 crore from ₹1,007 crore in FY25. Profitability was further impacted by high credit costs of 5.50% of average total assets (FY25: 3.78%) amid continued stress in the micro-banking portfolio, leading to a significant loss in the year.

The bank's financial performance had marginal recovery in Q1FY27 compared to Q4FY26, supported by stable net interest income, reduction in credit costs, and stabilisation in operating expenses. While the bank continued to incur losses, the net loss narrowed significantly to ₹34 crore in Q1FY27 from ₹188 crore in Q4FY26, reflecting gradual normalisation of the microfinance portfolio and improvement in underlying operating profitability. USFBL's earnings profile is expected to remain subdued in near term, till the time meaningful scale while also sustaining adequate margins is achieved.

Asset quality pressures remain elevated despite recent improvement

USFBL's headline asset quality metrics improved, with the GNPA ratio declining to 7.55% as on March 31, 2026, and further to 5.93% as on June 30, 2026, from 12.20% as on September 30, 2025. Improvement was driven by lower slippages, better collection efficiencies, and recoveries, though it was also supported by significant write-offs and sale of stressed assets aggregating ₹1,737 crore in FY26 and ₹422 crore in Q1FY27. Despite the improvement, asset quality remained weak, reflecting stress in the legacy micro-banking portfolio, where GNPA stood at 13.49% as on March 31, 2026, and 10.08% as on June 30, 2026.

The NNPA ratio improved to 3.22% as on March 31, 2026, and 2.79% as on June 30, 2026, supported by adequate provisioning, with the provision coverage ratio (PCR) standing at 59.31% and 54.55%, respectively. Net stressed assets to net-worth ratio improved to 24.59% as on June 30, 2026, from 27.92% as on March 31, 2026 (35.33% as on June 30, 2025). Asset quality pressures were also visible in the non-microbanking portfolio, where GNPA increased to 3.85% as on March 31, 2026, and 3.46% as on June 30, 2026, from 2.42% as on March 31, 2025.

CareEdge Ratings expects asset quality to gradually improve, supported by better collection efficiencies and lower slippages. However, the bank's ability to sustain this improvement, particularly in the micro-banking segment, while restoring profitability, will remain a key rating monitorable.

Geographical concentration of loan portfolio

The bank operates across 27 states and union territories. The micro-banking loan portfolio remains geographically concentrated, with Bihar and Uttar Pradesh constituting a dominant share of the micro-banking advances — ~46% and ~28%, respectively, as on March 31, 2026, and June 30, 2026. This concentration exposes the bank to state-specific risks such as adverse weather conditions, socio-political events, and localised credit stress. While the bank had expanded its branch network in FY24 and FY25 and has grown its non-microfinance business across a wider geography, with majority non-microfinance portfolio now sourced from outside these two states, the pace of geographical diversification within the micro-banking segment remains a key monitorable. Significant share of the micro-banking loan book — even as it declines — also exposes the bank to inherent risks associated with the segment, including socio-political intervention, regulatory uncertainties, and challenges inherent to unsecured lending.

Relatively low CASA ratio

USFBL's deposit base remained broadly stable, increasing marginally to ₹22,054 crore as on June 30, 2026, from ₹21,654 crore as on March 31, 2026, and ₹21,566 crore as on March 31, 2025. The credit-to-deposit (CD) ratio stood at 83.79% as on June 30, 2026, compared to 83.41% as on June 30, 2025. The bank's deposit profile has become more granular, with CASA and retail term deposits (up to ₹3 crore) constituting 82.80% of total deposits as on June 30, 2026, compared to 74.01% as on June 30, 2025, and share of top 20 depositors declining to ~14% as on March 31, 2026, from ~16% as on March 31, 2025. However, despite improvement from 21.79% as on March 31, 2025, the CASA ratio remained relatively modest at 24.0% as on March 31, 2026, and 22.07% as on June 30, 2026, compared to peers in the small finance banking sector.

CareEdge Ratings expects the bank to continue focusing on building its CASA proportion, which would provide a more stable depositor base and contribute to reduction in the cost of funds in the medium term and shall remain a key monitorable.

Liquidity: Strong

Per the structural liquidity statement as on June 30, 2026, there were no negative cumulative mismatches for time buckets up to one year. The bank's average liquidity coverage ratio (LCR) remained comfortable at 216% as on June 30, 2026, well above the regulatory minimum requirement, while the net stable funding ratio (NSFR) stood at 117.5% as on March 31, 2026, against regulatory requirement of 100%. The bank maintained excess statutory liquidity ratio (SLR) of 13% as on June 30, 2026. The bank also has access to borrowings from the Reserve Bank of India's (RBI's) liquidity adjustment facility (LAF) and marginal standing facility (MSF), and the option to refinance from Small Industries Development Bank of India (SIDBI), National Housing Bank (NHB), and National Bank for Agriculture and Rural Development (NABARD), among others, and access to call money markets.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

Given USFBL's service-oriented nature of business, its direct exposure to environmental risks remains low. However, it faces implicit environmental risks through its portfolio of assets. The bank has targeted reduction in energy consumption, preservation of water quality and availability, and tree plantation. Customer data privacy and security remain the key social risk-related vulnerabilities for USFBL, as breaches could attract regulatory attention and damage the bank's reputation. While digital banking offers many benefits, poor execution of IT strategies and failure to adequately meet customer needs could lead to high costs. On a positive note, USFBL is enhancing financial inclusion by offering products and services aimed at marginalised sections of society, addressing social concerns. Prudent lending to these underserved segments could create growth opportunities, which must be weighed in the context of asset quality risks, including borrower creditworthiness, economic vulnerabilities, and regulatory uncertainties. USFBL's Board comprises nine Directors, of which four are Independent Directors, including two female Directors.

Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Banks](#)

[Financial Ratios - Financial Sector](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Banks	Other bank

USFBL was incorporated on April 30, 2016, and commenced banking operations on January 23, 2017, pursuant to a small finance bank licence granted by the RBI on November 25, 2016. The bank provides banking and financial services with a focus on microfinance, with lending activities largely concentrated in rural and semi-urban areas, while deposit and other banking services are offered across the country.

USFBL extends microfinance loans under the joint liability group (JLG) model and micro-banking business loans (MBBL), and MSME loans, housing loans, personal loans, CV/CE loans, and wholesale lending. Headquartered in Varanasi, Uttar Pradesh, USFBL is a subsidiary of Utkarsh CoreInvest Limited (UCL), an RBI-registered NBFC-NDSI-CIC with 42.67% stake (post right issue) and 68.92% stake (pre right issue).

As on June 30, 2026, the bank operated through 1,110 banking outlets, 373 ATMs and 789 micro-ATMs, and is led by Govind Singh, MD and CEO, whose reappointment was approved by the RBI on September 21, 2024.

The Boards of USFBL and its holding company UCL, approved a scheme of amalgamation of UCL with USFBL on September 20, 2024, with a share exchange ratio of 699 USFBL shares for every 100 UCL shares and an appointed date of April 01, 2025, subject to approvals. The bank has received no-objection certificates (NOCs) from the RBI, Bombay Stock Exchange (BSE), and National Stock Exchange (NSE), and filed a joint application with the National Company Law Tribunal (NCLT), Allahabad Bench on December 26, 2025, to convene stakeholder meetings and unsecured creditor meetings on March 28, 2026. The matter was further scheduled for hearing before the Allahabad Bench on 23 July 2026. At its hearing, the NCLT took note of responses received from relevant authorities and fixed the matter for next hearing on September 17, 2026. The reverse merger is expected to complete in the next few months, subject to NCLT proceedings.

USFBL Financials

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total income	4,365	3,810	1,002
Profit after tax (PAT)	24	-1,151	-34
Total Assets	28,127	28,869	28,418
Net Interest Margin (%)	7.81%	5.18%	5.89%
Gross non-performing assets (NPA) (%)	9.43%	7.55%	5.93%
Net NPA (%)	4.84%	3.22%	2.79%
Capital adequacy ratio (CAR) (%)	20.93%	17.71%	17.44%

A: Audited; UA: Unaudited; Note: these are latest available financial results

All calculations per CareEdge Ratings

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:

A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Bonds-Lower Tier II - Proposed	SEBI	Complex	NA	-	-	-	500.00	CARE A-; Stable
Bonds-Lower Tier II - Proposed	SEBI	Complex	NA	-	-	-	95.00	CARE A-; Stable
Bonds-Lower Tier II	SEBI	Complex	INE735W08061	27-Nov-2024	10.90	27-Nov-2031	105.00	CARE A-; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Bonds	LT	-	-	-	1)Withdrawn (05-Jan-26) 2)CARE A; Stable (13-Aug-25) 3)CARE A+; Negative (12-Jun-25)	1)CARE A+; Stable (31-Oct-24) 2)CARE A+; Stable (24-Sep-24)	1)CARE A+; Stable (26-Sep-23)
2	Bonds-Lower Tier II	LT	200.00	CARE A-; Stable	1)CARE A-; Stable (14-Jul-26)	1)CARE A; Negative (05-Jan-26) 2)CARE A; Stable (13-Aug-25) 3)CARE A+; Negative (12-Jun-25)	1)CARE A+; Stable (31-Oct-24)	-
3	Bonds-Lower Tier II	LT	500.00	CARE A-; Stable				

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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