



UTKARSH SMALL FINANCE BANK LIMITED

Date and Place of Incorporation: April 30, 2016, Varanasi; **Corporate Identification Number:** L65992UP2016PLC082804;
Legal Entity Identifier Number: 335800MSTZGMGSPCAB19; **Permanent Account Number:** AACBU9355J; **RBI License No:** MUM: 125; **Tel No:** +91 542 660 5555;
Registered Office: Utkarsh Tower, NH - 31 (Airport Road) Sehmapur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh, India, 221105;
Website: <https://www.utkarsh.bank.in/>; **Email ID:** secretarial.usfb@utkarsh.bank.in

KEY INFORMATION DOCUMENT SEPTEMBER 21, 2026 IN RELATION TO LISTED PRIVATELY PLACED NON-CONVERTIBLE DEBENTURES					
THIS KEY INFORMATION DOCUMENT IS RELATED TO THE ISSUE OF UP TO 30,000 (THIRTY THOUSAND) RATED, LISTED, UNSECURED, SUBORDINATED, REDEEMABLE LOWER TIER II BONDS IN THE FORM OF NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, FOR CASH, AT PAR, FOR A BASE ISSUE SIZE OF ₹ 200,00,00,000/- (RUPEES TWO HUNDRED CRORE ONLY) WITH A GREEN SHOE OPTION OF UP TO ₹ 1,00,00,00,000/- (RUPEES ONE HUNDRED CRORE ONLY), AGGREGATING UP TO ₹ 3,00,00,00,000/- (RUPEES THREE HUNDRED CRORE ONLY) (INCLUSIVE OF ANCHOR PORTION OF 40% (FORTY PER CENT) OF THE BASE ISSUE SIZE) ("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 20251114-47 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 HEREINAFTER COLLECTIVELY REFERRED TO AS THE "OPERATIONAL GUIDELINES"), THE ISSUE OF THE DEBENTURES COMPRISED IN THE ISSUE AND DESCRIBED UNDER THIS KEY 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 KEY INFORMATION DOCUMENT SHALL BE CONTINUED TO BE MADE IN ACCORDANCE WITH AND UPTO 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 KEY 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"). THIS 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.					
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 THIS KEY INFORMATION DOCUMENT AND ACCORDINGLY, A COPY OF THIS 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 THIS 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 KEY INFORMATION DOCUMENT DATED SEPTEMBER 21, 2026, IS PREPARED IN CONFORMITY WITH THE SEBI NCS REGULATIONS AND SECTION 42 OF THE COMPANIES ACT 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 THE GENERAL INFORMATION DOCUMENT AND SECTION 3 (RISKS FACTORS) OF THIS KEY 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: PLEASE REFER TO ANNEXURE 1 (CREDIT RATING AND RATING RATIONALE) OF THIS KEY INFORMATION DOCUMENT.					
LISTING					
THE DEBENTURES ARE PROPOSED TO BE LISTED ON THE DEBT MARKET SEGMENT OF THE BSE ("DESIGNATED STOCK EXCHANGE"). THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (AS DEFINED IN GENERAL INFORMATION DOCUMENT) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. PLEASE REFER TO ANNEXURE 3 (IN PRINCIPLE APPROVAL GRANTED BY THE STOCK EXCHANGE) OF THIS KEY INFORMATION DOCUMENT FOR THE 'IN-PRINCIPLE' LISTING APPROVAL FROM THE STOCK EXCHANGE.					
COMPANY SECRETARY AND COMPLIANCE OFFICER			CHIEF FINANCIAL OFFICER		
NAME: Muthiah Ganapathy TELEPHONE NUMBER: +91 2268729552 EMAIL ADDRESS: muthiah.ganapathy@utkarsh.bank.in			NAME: Manmohan Shetty TELEPHONE NUMBER: 022-69545513 EMAIL ADDRESS: manmohan.shetty@utkarsh.bank.in		
DEBENTURE TRUSTEE	JOINT STATUTORY AUDITORS		CREDIT RATING AGENCY	ANCHOR INVESTOR	REGISTRAR TO THE ISSUE
 IDBI Trustee 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	KKC & ASSOCIATES LLP, CHARTERED ACCOUNTANTS Level 19, Sunshine Tower, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India TEL: +91 22 6143 7327 E-MAIL: vinit@kkcllp.in PEER REVIEW CERTIFICATE NUMBER: 016960 FIRM REGISTRATION NUMBER: 105146W/ W100621	 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	 IDFC FIRST Bank Limited ADDRESS: 2nd Floor, Express Building, 9-10 Bahadur Shah Zafar Marg, New Delhi, 110 002. TELEPHONE: +91 44 4564 4000 FAX NUMBER: +91 44 4564 4022 WEBSITE: www.idfcfirstbank.com CONTACT PERSON: Vijith Ravindran EMAIL: bank.info@idfcfirstbank.com	 NSDL Database Management Limited ADDRESS: 4th Floor, One International Center, Tower 3, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013 TELEPHONE: 022 4914 2853 FAX NUMBER: NA EMAIL: Sachin.Shinde@ndml.in WEBSITE: www.ndml-nsdl.co.in CONTACT PERSON: Sachin V. Shinde SEBI REGISTRATION NO: INR0000004181 CIN: U72400MH2004PLC147094
ISSUE SCHEDULE					
ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT	DATE OF EARLIEST CLOSING	
September 24, 2026	September 24, 2026	September 25, 2026	September 25, 2026	Not Applicable	
THE ISSUER RESERVES THE RIGHT TO CHANGE THE ISSUE PROGRAMME INCLUDING THE DEEMED DATE OF ALLOTMENT (AS DEFINED HEREINAFTER) AT ITS SOLE DISCRETION IN ACCORDANCE WITH THE TIMELINES SPECIFIED IN THE OPERATIONAL GUIDELINES, WITHOUT GIVING ANY REASONS OR PRIOR NOTICE. THE ISSUE WILL BE OPEN FOR BIDDING AS PER BIDDING WINDOW THAT WOULD BE COMMUNICATED THROUGH BSE BOND EBP PLATFORM.					
COUPON		COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT	
Up to 11.75 % (Eleven Point Seven Five Percent) per annum		Payable Quarterly	September 25, 2033	Rs. 1,00,000/- per Debenture	

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

1. DEFINITIONS AND ABBREVIATIONS

In this Key Information Document, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. Terms not defined herein shall have the meanings ascribed to them under the General Information Document. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

1.1. Definitions

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	Shall mean the application form forming part of this Key Information Document to be issued by the Issuer, after completion of the bidding process.
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)	Please refer to the section head titled “ <i>Illustration of Cash Flows</i> ” under Section 9 (<i>Illustration of Cash Flows</i>) of this Key Information Document.
Coupon Period	Quarterly and at the time of redemption of the Debentures.
Coupon Rate	Shall mean the amount of interest (fixed or floating) payable on the face value of such Debentures at the Coupon Rate on each Coupon Payment Date.
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-

Term	Description
	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	Refer to heading titled 'Deemed Date of Allotment' under Section 8 (Issue Details) of this KID.
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	shall mean IDBI Trusteeship Services Limited, as trustee for the benefit of the Debenture Holder(s).
Debenture Trustee Agreement	shall mean the debenture trustee agreement dated September 11, 2026 entered into inter alia between the Issuer and the Debenture Trustee, as amended from time to time.
Debenture Trust Deed/ DTD/ trust deed	The trust deed executed/ 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 the General Information Document dated September 11, 2026 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) the General Information Document dated September 11, 2026, (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 the General Information Document dated September 11, 2026, this Key Information Document 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	September 25, 2033

Term	Description
Financial Year / FY	Shall mean the financial year of the Bank used for the purposes of accounting
General Information Document	Means the general information document dated September 11, 2026, 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 the General Information Document read with this relevant Key Information Document.
Issuer Bank / Issuer / Bank / Company	Utkarsh Small Finance Bank Limited
ISIN	International Securities Identification Number
Investors	Refer to heading titled 'Eligible Investors' under Section 8 (Issue Details) of this KID.
JLG	Joint Liability Group
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/2025/0000000137) 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

Term	Description
	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
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	Refer to heading titled 'Objects of the issue/ details of utilisation of issue proceeds' under Section 8 (<i>Issue Details</i>) of this KID.
Quarterly Date	Shall mean March 31, June 30, September 30 and December 31 of each year
Rating Agency	In relation to the Debentures, shall mean CARE Ratings Limited .
RBI	Means the Reserve Bank of India
Record Date	Refer to heading titled 'Record Date' under Section 8 (<i>Issue Details</i>) of this KID.
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	Refer to heading titled 'Redemption Amount' under Section 8 (<i>Issue Details</i>) of this KID.
Redemption Date	Refer to heading titled 'Redemption Date' under Section 8 (<i>Issue Details</i>) of this KID.
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

Term	Description
	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	Series of Debentures issued pursuant to the issue of this 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 (<i>Issue Details</i>).
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, 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.

SECTION 2: DISCLAIMERS

1. DISCLAIMERS

Issuer's Absolute Responsibility

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

Disclaimer of the Stock Exchange

As required, a copy of the Disclosure Documents shall be submitted to the Stock Exchange to host the same on its website.

It is to be distinctly understood that such submission of the Disclosure Documents with Stock Exchange 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; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Disclosure Documents; nor does it warrant that the Issuer's Debentures will be listed or continue to be listed on the Stock Exchange; 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 the Debentures of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange 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.

Disclaimer of the Debenture Trustee

The Debenture Trustee, "*ipso facto*" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures. The Debenture Trustee does not make nor deems to have made any representation on the Issuer, its operations, the details and projections about the Issuer or the Debentures under offer made in this KID. Investors are advised to read carefully the KID and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in this KID before taking their investment decision. The Debenture Trustee shall not be responsible for the investment decision and its consequences.

Disclaimer of the Credit Rating Agency

The ratings by the Credit Rating Agency should not be treated as a recommendation to buy, sell or hold the rated Debentures. The Credit Rating Agency ratings are subject to a process of surveillance which may lead to a revision in ratings. Please visit Credit Rating Agency website or contact the Credit Rating Agency' offices for the latest information on Credit Rating Agency rating. All information contained herein has been obtained by the Credit Rating Agency from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and the Credit Rating Agency in particular, make no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion and the Credit Rating Agency shall not be liable for any losses incurred by users from any use of this publication or its contents. Most entities whose bank facilities / instruments are rated by the Credit Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities / instruments.

The rating / outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in addition to the financial performance and other relevant factors. Please refer to **Annexure 1** (*Credit Rating Letter and Rating Rationale*) of this KID for the credit rating letter and rating rationale/ press

release and further details.

Disclaimer of the Reserve Bank of India

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

Disclaimer in respect of jurisdiction

This Key Information Document does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction and to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts and tribunals of Mumbai, Maharashtra.

SECTION 3: RISK FACTORS

1. RISK FACTORS

i. Risks in relation to the Debentures

The Debenture Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Debentures. Our ability to pay interest accrued on the Debentures and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debentures and/or the interest accrued thereon in a timely manner or at all.

ii. The secondary market for Debentures may be illiquid.

The Debentures may be very illiquid, and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is likely that it may not provide significant liquidity. Potential investors may have to hold the Debentures until redemption to realize any value.

iii. Change in interest rate may affect the price of Debenture.

All securities where a fixed rate of interest is offered, such as this Issue, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Debentures.

iv. All covenants including the accelerated payment covenants given by way of side letters shall be incorporated in the Disclosure Documents by the Issuer.

In circumstances where other lenders with such exposure/ loan account by value and number and are entitled to determine corrective action plan for any of our borrowers, we may be required by such other lenders to agree to such corrective action plan, irrespective of our preferred mode of settlement of our loan to such borrower or subject our loan account to accelerated provisioning. Furthermore, with respect to any loans made as part of a consortium arrangement and multiple banking arrangement, a majority of the relevant lenders may elect to pursue a course of action that may not be favourable to us. Any such corrective action plan/ accelerated provisioning could lead to an unexpected loss that could adversely affect our business, financial condition or results of operations.

v. Repayment is subject to the credit risk of the Issuer

Potential investors should be aware that receipt of the principal amount (i.e. the Redemption Amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential investors assume the risk that the Issuer will not be able to satisfy its obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

Any credit rating of the Issuer reflects an independent opinion of the credit rating agency on the creditworthiness of the rated entity but does not guarantee the credit quality of the entity. Any such rating is subject to downgrade risk, which in turn can adversely affect the value of the Debentures and the fund-raising ability of the Issuer.

vi. *Legality of purchase.*

Potential investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.

vii. *Risk related to unaudited financial information*

This Key Information Document includes certain unaudited financial information, which has been subjected to limited review by our Joint Statutory Auditors, in relation to our Bank. This Key Information Document includes limited review report for the quarter ended June 30, 2026, in respect of which the Joint Statutory Auditors have issued the limited review report dated August 1, 2026. As the limited review financial information prepared by the Bank in accordance with Regulation 52 of the SEBI Listing Regulations have been subject only to a limited review and as described in Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the ICAI. Any reliance by prospective investors on such limited review financial information for the quarter ended June 30, 2026 should, accordingly, be limited.

viii. *Uncertain/ limited or sporadic trading market.*

The Bank intends to list the Debentures on the debt segment of Stock Exchanges after giving prior notice to the Debenture Trustee. The Bank cannot provide any guarantee that the Debentures will be frequently traded on Stock Exchanges and that there would be any market for the Debentures.

ix. *There is no assurance that the NCDs issued pursuant to this private placement Issue will be listed on Stock Exchanges in a timely manner, or at all.*

In accordance with Applicable Law and practice, permissions for listing and trading of the NCDs issued pursuant to this Issue will not be granted until the NCDs have been issued and allotted. Approval for final listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the Stock Exchange. There could be a failure or delay in listing the NCDs on the Stock Exchange for reasons unforeseen. If permission to deal in and for an official quotation of the NCDs is not granted by the Stock Exchange, our Bank will forthwith repay, with interest, all monies received in accordance with prevailing law in this context, and pursuant to the General Information Document and this Key Information Document. There is no assurance that the NCDs issued pursuant to this Issue will be listed on Stock Exchange in a timely manner, or at all.

x. *This Disclosure Document(s) includes audited financial information, which has been subjected to limited review, in relation to the Bank. Reliance on such information should, accordingly, be limited.*

This KID includes the Audited Financial Statements which has been subjected to limited review, in respect of which the joint statutory auditors have issued their auditors report dated May 9, 2026. For further details in relation to Audited Financial Results, please refer to Section 5 (*Financial Information*) of this KID. Any financial results published in the future may not be consistent with past performance. Accordingly, prospective investors should rely on their independent examination of our financial position and results of operations, and should not place undue reliance on, or base their investment decision solely on the financial information included in this Disclosure Document(s).

xi. *Debentures are unsecured in nature*

Since, the Debentures being issued by the Issuer are unsecured, in the event that the Issuer is unable to meet its payment and other obligations towards potential investors under the terms of the Debentures, the Debenture Trustee does not have any security which can be enforced to redeem the Debentures and the Debentures Holders shall be treated as unsecured creditors of

the Issuer.

- xii. ***Refusal of listing of any security of the issuer during preceding three Financial Years and current Financial Year by any of the stock exchanges in India or abroad.***

Not applicable

SECTION 4: ISSUE RELATED TERMS

1. ISSUE RELATED TERMS

- a. **Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.**

The Debentures have been rated “CARE A-; Stable” (pronounced “CARE Single A (Minus) with Stable Outlook”) by CARE Ratings Limited vide its rating letter dated September 2, 2026. The Issuer declares that the rating provided by CARE Ratings Limited is valid as on the date of issuance and listing of the Debentures.

This indicates adequate degree of safety respect to timely payment of interest and principal on the instrument. The rating is not a recommendation to buy, sell or hold the Debentures and investors should take their own decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agency. The Credit Rating Agency have a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Credit Rating Agency believe may have an impact on its rating.

Please refer to **Annexure 1** (*Credit Rating Letter and Rating Rationale*) of this KID for the detailed press release along with credit rating rationale adopted by Credit Rating Agency. The Issuer hereby declares that the ratings issued by the Credit Rating Agency are valid as on the date of issuance and listing of the Debentures.

- b. **Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of in-principle approval for listing obtained from these stock exchange(s).**

Please refer to Section 8 (*Issue Details*) of this Key Information Document.

- c. **If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being or has been created, as specified by the Board.**

Please refer to Section 8 (*Issue Details*) of this Key Information Document.

- d. **Settlement Guarantee Fund**

Currently, the Bank is not nominated by Limited Purpose Clearing Corporation in the list of eligible issuers and accordingly is not required to create a settlement guarantee fund in accordance of SEBI Master Circular.

- e. **The following details regarding the issue to be captured in a table format under “Issue Schedule”, as set out below:**

ISSUE SCHEDULE	
Issue/ Bid Opening Date	September 24, 2026
Issue/ Bid Closing Date	September 24, 2026
Date of earliest closing of the Issue	Not Applicable
Pay-In Date	September 25, 2026
Deemed Date of Allotment	September 25, 2026

f. Name and contact details of Legal Counsel and Other Parties

Particulars	Details
Legal Counsel to the Issuer	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	Nil
Arranger, if applicable	Nil

g. Expenses of the Issue

The expenses for this Issue inter alia include the fees payable to intermediaries, listing fees and any other expense directly related to the Issue.

The Issue expenses and listing fees will be paid by our Bank.

The estimated breakdown of the total expenses along with a break-up for each item of expense, including details of the fees payable (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:*

Activity	Estimated expenses (₹ in crores)	As a % of the total estimated Offer expenses	As a % of the total Offer size*
Fees payable to the lead managers	-	-	-
Underwriting commission	-	-	-
Brokerage, selling commission and upload fees	-	-	-
Others: (i) Fees payable to the Registrar to the issue (ii) Fees payable to the legal advisors (iii) Fees payable to debenture trustee (iv) Advertising and marketing expenses (v) Fees payable to the regulators including Stock Exchange (vi) Stamp Duty (vii) Expenses incurred on printing and distribution of issue stationery (viii) Any other fees, commission or payments under whatever nomenclature	0.97	100%	0.49%
To Total estimated Offer expenses	0.97	100%	0.49%

*Assuming basis base issue subscription.

The expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of allottees, market conditions, exercising call/ put option by the investor(s), if any and other relevant factors.

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

- i. **Purpose of the placement:** The proceeds of the Debentures are not particularly for financing any project. The proceeds of the Debentures will be utilised for the purpose as specified in under heading titled “Objects of the Issue / Purpose for which there is

requirement of funds” in Section 8 (*Issue Details*) of this Key Information Document.

- ii. **Break-up of the cost of the project for which the money is being raised:** Not applicable
- iii. **Means of financing for the project:** Not applicable
- iv. **Proposed deployment status of the proceeds at each stage of the project:** Not applicable

i. Confirmation pertaining to the use of proceeds of the issue as required under the SEBI NCS Regulations

(a) *If the proceeds, or any part of the proceeds, of the Issue are or is to be applied directly or indirectly:*

- (i) *in the purchase of any business; or*
- (ii) *in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith the Bank shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the Issue Document) upon—*
 - (A) *the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the Issue Document; and*
 - (B) *the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the Issue Document*

(b) *In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:*

- (i) *the names, addresses, descriptions and occupations of the vendors;*
- (ii) *the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the Bank is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;*
- (iii) *the nature of the title or interest in such property proposed to be acquired by the Bank; and*
- (iv) *the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the Bank, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:*

Provided that the disclosures specified in sub-section (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub- section (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified herein. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub- section (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

- (c) If:
- (i) *the proceeds, or any part of the proceeds, of the Issue are or are to be applied directly or indirectly and, in any manner, resulting in the acquisition by the Bank of shares in any other body corporate; and*
 - (ii) *by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Bank, a report shall be made by a Chartered Accountant (who shall be named in the Issue Document) upon –*
 - (A) *the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the Issue Document; and*
 - (B) *the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.*
- (d) *The said report shall:*
- (i) *indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the Bank and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the Bank had at all material times held the shares proposed to be acquired; and*
 - (ii) *where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.*

Not applicable

j. Registrar and Transfer Agent to the Issue

The Bank has appointed NSDL Database Management Limited, having its office at 4th Floor, One International Center, Tower 3, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013 as the Registrar for the Issue. A copy of the consent letter from the Registrar is attached in this KID as **Annexure 4** (Registrar & Transfer Agent Consent Letter) of this KID.

k. The names of the debenture trustees(s), a statement to the effect that the 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 the Debenture Trustees Regulations made accessible through a web-link or a static quick response code displayed in the issue document

IDBI Trusteeship Services Limited having its registered office at Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001, has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given its written consent for its

appointment in accordance with the SEBI Regulations. The Debenture Trustee has also given its consent for the inclusion of its name as debenture trustee in the form and context in which it appears in this KID and all subsequent periodical communications to be sent to the holders of the Debentures. Please refer to Annexure 5 for Debenture Trustee Fee/ remuneration Letter and Debenture Trustee Consent Letter dated August 28, 2026 and bearing reference number CL/26-27/ DEB/949.

The Bank has entered into a Debenture Appointment Agreement with the Debenture Trustee. The Bank will enter into a Debenture Trust Deed, *inter-alia*, specifying the powers, authorities and obligations of the Bank and the Debenture Trustee in respect of the Debentures.

The Debenture Holders shall, by subscribing to the Debentures or by purchasing the Debentures and without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Debenture Trustee or any of their Agents or authorised officials to do, *inter alia*, all such acts, deeds and things necessary in respect of or relating to the Debentures being offered in terms of this KID. All rights and remedies under the Debenture Trust Deed/ Debenture Trustee Agreement and/or other documents shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture Holders. Any payment made by the Bank to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Bank pro tanto to the Debenture Holder(s). No Debenture Holder shall be entitled to proceed directly against the Bank unless the Debenture Trustee, having become so bound to proceed, fails to do so.

The Debenture Trustee will protect the interest of the Debenture Holders in the Event of Default (as provided under Debenture Trust Deed dated September 21, 2026) by the Bank in regard to timely payment of interest and Redemption Amount and they will take necessary action at the cost of the Issuer. However, the Debenture Trustee, *ipso facto* does not have the obligations of a borrower or issuer or a principal debtor or a guarantor as to the monies paid / invested by investors for the Debentures.

- l. 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 KID.**

Not Applicable as the Debentures are unsecured.

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

- (a) Day count convention for dates on which the payments in relation to the Debt Securities which need to be made:**

If any of the Coupon Payment Date(s) other than on Redemption Date falls on a day which is not a Business Day, the payment due on such date may be made on the immediately succeeding Business Day. However, the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of any earlier coupon payment that has been postponed because of it having fallen on a day which is not a Business Day. It is further clarified that the amount of interest payable on each such Coupon Payment Date will be calculated as if Coupon Payment Date remained as per the schedule originally stipulated at the time of issuing the Debentures.

If the Redemption Date falls on a day which is not a Business Day, payment in respect of Redemption Amount (along with interest accrued on the Debentures until but excluding the date of such payment) shall be made one Business Day prior to the Redemption Date.

- (b) Procedure and time schedule for allotment and issue of Debentures:**

Please refer to Section 8 (*Issue Details*) of this Key Information Document.

(c) Illustration on coupon payment dates and redemption date and cash flows emanating from the Debt Securities:

Please refer to Section 9 (*Illustration of Cash Flows*) of this Key Information Document.

n. Other Details

(a) Debenture Redemption Reserve creation – relevant legislations and applicability

As per Section 71 of the Act, any company that intends to issue debentures must create a DRR to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. However, under the Companies (Share Capital and Debentures) Rules, 2014, banks are exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Bank does not intend to create any reserve funds for the redemption of the Debentures.

(b) Issue/instrument specific regulations – relevant details (Companies Act, guidelines issued by the Reserve Bank of India, etc.)

The Debentures offered are subject to provisions of the Companies Act, SEBI NCS Regulations, RBI Master Directions, SEBI LODR Regulations, Securities Contracts (Regulation) Act, 1956, as amended, the Depositories Act, 1996, as amended and rules and regulations made under these enactments. For instrument specific details, please refer to Section 8 (*Issue Details*) of this Key Information Document.

(c) Default in Payment:

Please refer to Section 8 (*Issue Details*) of this Key Information Document.

(d) Delay in Listing:

Please refer to Section 8 (*Issue Details*) of this Key Information Document

(e) Delay in allotment of securities:

Not Applicable, as all benefits related to the Debentures will be available to the allottees from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment. The Bank reserves the right to keep multiple allotment date(s)/Deemed date(s) of Allotment at its sole and absolute discretion without any notice to the Debenture Holders. In case the Issue Closing Date is revised, the Deemed Date of Allotment may also be revised by the Bank at its sole and absolute discretion.

(f) Delay in execution of Debenture Trust Deed

Please refer to Section 8 (*Issue Details*) of this Key Information Document.

(g) Credit of Debentures

The Bank shall credit the Debentures in no later than 2 (two) Business Days from the issue closing date. The Bank shall give the instruction to the Registrar for crediting the Debentures by 12:00 noon on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 noon on the Pay-In Date. The Bank shall allot the Debentures and issue and credit the letter of allotment in the beneficiary account of the investor(s) ("**Beneficiary Account**") with NSDL and CDSL, as may be applicable.

(h) Buyback

The Issuer may at any time, subject to the following conditions having been satisfied and such repayment being otherwise permitted by the then prevailing Basel II Guidelines, repay the principal amount of the Debentures by way of repurchase, buy-back or redemption:

- i. the prior approval of RBI shall be obtained;
- ii. the Issuer has not assumed or created any market expectations that RBI approval for such repurchase/redemption/buy-back shall be given;
- iii. Issuer:
 - replaces the Bond with capital of the same or better quality and the replacement of this Bond is done at conditions which are sustainable for the income capacity of the Issuer; or
 - demonstrates that its capital position is well above the minimum capital requirements after the repurchase / buy- back / redemption;
- iv. any other pre-conditions specified in the Basel II Guidelines at such time have been satisfied.

Such Debentures may be held, reissued, resold, extinguished or surrendered, at the option of the Issuer.

(i) Market Lot

The market lot will be one Debenture. Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

(j) Interest on Debentures

The Debentures shall carry interest at Coupon Rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 2025, or any other statutory modification or re-enactment thereof). The interest shall be payable on Coupon Payment Date quarterly through the Tenor of the Debentures.

The Bank shall pay interest on the application money at the applicable Coupon Rate (subject to deduction of tax of source, as applicable) from the date of realization of cheque(s)/ demand draft(s) up to one day prior to the Deemed Date of Allotment.

Interest on Debentures will be paid to the Debenture Holder(s) /Beneficial Owner(s) as per the beneficiary list provided by the Registrar / Depository at the close of the Record Date.

Payment will be made by way of Cheque/ DD/ RTGS/ NACH/ NEFT/ Electronic mode and any other prevailing mode of payment from time to time in the name of Debenture Holder(s) whose names appear on the list of Beneficial Owners as on Record Date given by the Depository/ Registrar to the Bank at the close of the Record Date. Cheque/ DD will be dispatched to the Debenture Holder(s) by Courier/ Registered Post/ Hand Delivery, in accordance with the existing rules / laws at the sole risk of the Debenture Holder(s) to the sole holder(s)/ first named holder(s) at the address registered with the Bank.

Interest in all cases shall be payable on the amount of outstanding Debentures on an Actual/Actual basis, i.e., Actual number of days elapsed divided by the actual number of days in the year and rounded off to the nearest Indian rupee.

(k) Payment on Redemption

The Debentures shall be redeemed at par on the redemption dates provided in the table below:

Redemption	Redemption Dates
₹ 1,00,000 per Debenture	Please refer to the section titled “ Issue Details ” on page 32 of this Key Information Document.

The Debentures will not carry any obligation, for interest or otherwise, after the outstanding amounts have been paid on the Redemption Date. The Debentures held in the dematerialised form shall be taken as discharged on payment of the Redemption Amount by the Bank on Redemption Date to the registered Debenture Holders whose name appear in the Register of Debenture Holders/List of Beneficial Owners as per the list provided by the Depository(ies), on the Record Date. Such payment will be a legal discharge of the liability of the Bank towards the Debenture Holders.

Payment of Redemption Amount will be made by way of Cheque/ DD/ RTGS/ NACH/ NEFT/ Electronic mode and any other prevailing mode of payment in the name of Debenture Holder(s)/ Beneficial Owner(s) whose name appears on the list of Beneficial Owners given by the Depository /Registrar to the Bank as on the Record Date. Cheque/ DD will be dispatched to the Debenture Holder(s) by Courier/ Registered Post/ Hand Delivery, in accordance with the existing rules/ laws at the sole risk of the Debenture Holder(s) to the sole holder(s)/ first named holder(s) at the address registered with the Depository.

- o. Consent of directors, auditors, bankers to the issue, 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 Debentures 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 Debentures.
4.	Solicitors/ Advisors	We have obtained the consent of our legal advisors for the purpose of this Issue.
5.	Lead Managers	Not Applicable
6.	Registrar to the Issue	Please refer to Annexure 4 (Registrar & Transfer Agent Consent Letter) of this KID.
7.	Lenders	Not Applicable
8.	Expert	As the Debentures 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 Debentures.

SECTION 5 : FINANCIAL INFORMATION

1. FINANCIAL INFORMATION

- a. **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 GID or issue opening date, as applicable, along with the Auditor's Report along with the requisite schedules, footnotes, summary etc.: The audited financial statements shall be accompanied with auditor's report along with the requisite schedules, footnotes, summary etc. Such financial statements shall be audited and certified by the Joint statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").**

Please refer to Annexure A of the General Information Document for audited standalone financial statements along with annual report for Financial Year ending on March 31, 2024, March 31, 2025 and March 31, 2026 and unaudited financial results for quarter ended June 30, 2026.

- b. **Key operational and financial parameters:**

Please refer to the Annexure A of the General Information Document for statement of key operational and financial parameters of the Bank for the financial years ending on March 31, 2024, March 31, 2025 and March 31, 2026 and the quarter ended June 30, 2026.

- c. **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 Key Information Document, our outstanding contingent liabilities and commitments aggregated to ₹ 73.15 Crore, comprising bank guarantees of ₹ 30.07 Crore issued on behalf of our Bank and ₹ 43.08 Crore towards capital commitments and ₹ 1.96 Crore pending tax litigation.

- d. **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 Bank.

2. **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

SECTION 6 : APPLICATION PROCESS

1. APPLICATION PROCESS

The Issuer proposes to Issue the Debentures on the terms set out in this Key Information Document subject to the provisions of the Companies Act, the SEBI NCS Regulations, RBI Master Directions, the SEBI LODR Regulations, the Memorandum and Articles of Association of the Issuer, Application Form, and other terms and conditions as may be incorporated in the Transaction Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

The Issuer or the Promoter or directors is not a wilful defaulter as at the date of filing of this KID and neither the Issuer or the Promoter or its directors have been categorized as 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.

a. Who Can Bid/Apply/Invest

All QIBs and any non-QIB Investors specifically mapped by the Issuer on the BSE Bond EBP Platform, are eligible to bid / invest / apply for this Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to BSE EBP Guidelines as published by BSE on its website and SEBI for investing in this Issue. The contents of this KID and any other information supplied in connection with this KID, or the Debentures 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 or disseminated by the recipient.

The Issue will be under the electronic book mechanism as required in terms of the Operational Guidelines.

However, out of the aforesaid class of investors eligible to invest, this KID is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this KID from the Issuer).

b. Confirmation by Eligible Investor

Eligible Investors have confirmed that no software, algorithm, bots or other automation tools, which would give unfair access for placing bids on the BSE Bond EBP Platform, have been used for placing bids.

c. Documents to be provided by successful bidders

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

- (a) Memorandum and Articles of Association/ constitution/ bye- laws/ Debenture Trust Deed
- (b) Board Resolution authorizing the investment and containing operating instructions;
- (c) Power of attorney/ relevant resolution/authority to make application;
- (d) Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;

- (e) Copy of Permanent Account Number Card (“**PAN Card**”) issued by the Income Tax Department;
- (f) Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

d. Manner of Bidding

Please refer to Section 8 (*Issue Details*) in this Key Information Document.

e. Bidding Process shall be as per EBP guidelines

- (i) The bidding process on the BSE Bond EBP Platform shall be on an anonymous order driven system.
- (ii) Bids shall be made by way of entering bid in price:
 - (a) Price; or
 - (b) Coupon (in %), up to four decimal places; or
 - (c) Spread in basis points (bps).
- (iii) The bid amount shall be specified in Indian rupees.
- (iv) Eligible Investors may place multiple bids in the Issue.
- (v) If two or more bids have the same coupon/ price/ spread, then allotment shall be done on ‘*pro-rata*’ basis.
- (vi) The face value and coupon shall remain constant, and bids/ quotes shall be placed by the bidders in terms of price.

f. Manner of Settlement

Please refer to Section 8 (*Issue Details*) in this Key Information Document.

g. Settlement Cycle

Please refer to Section 8 (*Issue Details*) in this Key Information Document.

h. Manner of Allotment

Please refer to Section 8 (*Issue Details*) in this Key Information Document.

i. How to bid

- (a) All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with the BSE Bond EBP Platform offered by BSE for participating in electronic book building mechanism. Eligible Investors should refer the Operational Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on web site of BSE. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the BSE EBP Guidelines.
 - (i) The details of the Issue shall be entered on the BSE Bond EBP Platform by the Issuer at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.
 - (ii) The bidding on the BSE Bond EBP Platform shall take place between 9 a.m. to 5 p.m. only, on the working days of the BSE.

- (iii) The bidding window shall be open for the period as specified by the issuer in the bidding announcement, however, the same shall be open for at least 1 (one) hour.
 - (iv) The issuer can provide details of the eligible participant(s) for a particular issue, to the BSE Bond EBP Platform, not later than 1 (one) hour before the bidding start time.
 - (v) The Issuer shall provide the bidding start time and close time of the BSE Bond EBP Platform at least 1 (one) working day before the start of the Issue / bid opening date.
 - (vi) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE Bond EBP Platform, at least 1 (one) working day before the start of the Issue / Bid Opening Date.
 - (vii) Changes in bidding date or time shall be allowed for a maximum of 2 (two) times in accordance with the Operational Guidelines and shall be intimated to the BSE Bond EBP Platform within the operating hours of the platform, at least 1 (one) working day before the bidding date.
 - (viii) A bidder will enter the bid amount while placing their bids in the BSE Bond EBP Platform. The bid placed in the system shall have an audit trail which includes bidder's identification details, time stamp and unique order number.
- (b) Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:
- a. *Modification of Bid:*
Investors may note that modification of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, revision of bid is only allowed for upward revision of the bid amount placed by the investor or downward revision of coupon/ spread or upward modification of price.
 - b. *Cancellation of Bid*
Investors may note that cancellation of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, no cancellation of bids is permitted.
 - c. *Multiple Bids*
Investors may note that multiple bids are permitted. Multiple bids by the Arranger(s) is allowed where each bid is on behalf of multiple investor(s) provided the bid amount is not more than ₹ 100 Crore or 5% (five percent) of the base issue size, whichever is lower.
 - d. *Bids by Arranger(s)*
Arranger(s) are allowed to bid on a proprietary, client and consolidated basis. At the time of bidding, the Arranger(s) are required to disclose the following details to the BSE Bond EBP Platform:
 - A. Whether the bid is:
 - proprietary bid; or

- a client bid, i.e. being entered on behalf of an Eligible Investor;
 - or a consolidated bid, i.e., an aggregate bid consisting of proprietary bid and bid(s) on behalf of Eligible Investors.
- B. For consolidated bids, the Arranger(s) shall disclose breakup between proprietary bid and client bid(s) (i.e. bids made on behalf of Eligible Investors).
- C. For client bids (i.e. bids entered on behalf of Eligible Investors), the Arranger(s) shall disclose the following:
- Names of such Eligible Investors;
 - Category of the Eligible Investors (whether qualified institutional buyers or non-qualified institutional buyers); and
 - Quantum of bid of each Eligible Investor.

Arranger(s) are allowed to bid on behalf of multiple Eligible Investors, subject to the limits specified in the Operational Guidelines.

e. *Withdrawal of Issue*

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

- (i) Non-receipt of bids upto the Issue Size; or
- (ii) Bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the Issue Size; or
- (iii) The cut-off yield (i.e. the highest yield at which a bid is accepted) in the Issue is higher than the estimated cut-off yield (i.e. the yield estimated by the Issuer, prior to opening of the Issue) disclosed to the BSE Bond EBP Platform, where the base Issue Size is fully subscribed.

The Issuer, at its discretion, may withdraw from the issue process at any time; however, subsequent to such withdrawal, the issuer shall not be allowed to access any of the EBP platforms for a period of 7 (seven) days from the date of such withdrawal. A withdrawal from the issue process shall imply withdrawal of the total issue including anchor portion.

Disclosure of the estimated cut-off yield on the BSE Bond EBP Platform to the eligible participants, pursuant to closure of issue, shall be at the discretion of the Issuer. In case an issuer withdraws issues on the BSE Bond EBP Platform due to the cut-off yield being higher than the estimated cut-off yield, the BSE Bond EBP Platform shall mandatorily disclose the estimated cut-off yield to the Eligible Investors.

However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

j. **Right to accept or reject bids**

The Bank reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its

absolute discretion.

k. Provisional/ Final allocation

The allotment of valid applications received on the closing day shall be done in the following manner:

- (i) all bids shall be arranged in accordance with “price time priority” basis; and
 - A. in case of in case of ‘uniform yield allotment’, allotment and settlement value shall be based on the cut-off price determined in the bidding process; or
 - B. in case of ‘multiple yield, then allotment and settlement value shall be done based on price quoted by each bidder/ allottee in the bidding process.
- (ii) where two or more bids have the same yield coupon/price/spread, then allotment shall be done on “pro-rata” basis.

Post completion of the bidding process, the Bank will upload the provisional allocation on the BSE Bond EBP Platform. Post receipt of investor details, the Bank will upload the final allocation file on the BSE Bond EBP Platform applications by successful bidders.

Bids needs to be submitted by issue closing time or such extended time as decided by the Issuer on the BSE Bond EBP Platform. Post that the original Applications Forms (along with all necessary documents as detailed in this Key Information Document), payment details and other necessary documents should be sent to the Corporate Office of the Issuer on the same day.

l. Payment Mechanism

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer.

Pay-in towards the allotment of the Debentures shall be done from the account of the bidder to whom allocation is to be made. For bids made by the Arranger(s) on behalf of Eligible Investors, pay-in towards allotment of securities shall be made from the account of such Eligible Investors. The pay-in of funds towards an issue on the EBP shall be permitted through clearing corporations of the BSE. The process of pay-in of funds by investors and pay-out to issuer can be done on either T+1 or T+2 day, where T day is the issue day.

Successful bidders should do the funds pay-in to the bank accounts notified by ICCL (“**ICCL Bank Account**”).

Successful bidders must do the funds pay-in to the ICCL Bank Account on or before 10:30 A.M. on the Pay-In Date (“**Pay-in Time**”). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE Bond EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE Bond EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the ICCL Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer shall not be liable to the successful bidder.

In case of non-fulfillment of pay-in obligations by Eligible Investors, such Eligible Investors shall be debarred from accessing the bidding platform across all EBPs for a period of 30 (thirty) days from the date of such default. In case of 3 (three) instances of non-fulfillment of pay-in obligations, across all EBPs, by Eligible Investors for whom an Arranger(s) has bid, then such Arranger(s) shall be debarred from accessing all EBPs, for a period of 7 (seven) days from the date of such third or subsequent default.

Funds pay-out on the Pay-In Date would be made by ICCL to the following bank account of the Issuer:

Bank	HDFC Bank Limited
Branch	Varanasi, Uttar Pradesh
Account Number	57500002063017
IFSC Code	HDFC0001087
Mode	RTGS/ NEFT

Cheque(s), demand draft(s), money orders, postal orders will not be accepted. The Issuer assumes no responsibility for any applications lost in mail. The entire amount of ₹ 1,00,000/- (Rupees One Lakh only) per Debenture is payable on application.

Applications should be for the number of Debentures applied by the Applicant. Applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/redemption warrants.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income Tax Act, 2025 or where the same has not been allotted, the GIR No. and the Income tax Circle/ Ward/ District. As per the provision of Section 262 of the Income Tax Act, 2025, PAN needs to be mentioned in the circumstances prescribed under the Income Tax Act, 2025 and the rules made thereunder. Hence, the investor should mention his PAN/ GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" nor in case the applicant is not assessed to income tax, the applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved security" status for making investments.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Issue Details and the Application Form.

m. Terms of Payment

The full-face value of the Debentures applied for is to be paid along with the Application Form. Eligible Investor(s) need to send in the Application Form and the details of RTGS for the full value of Debentures applied for.

n. Applications under power of attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

o. Application by mutual funds

In case of applications by mutual funds, a separate application must be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management companies/ trustees/ custodian clearly indicate their intention as to the scheme for which the application has been made.

p. Application by Provident Funds, Superannuation Funds and Gratuity Funds

The applications must be accompanied by certified true copies of:

- a. Debenture Trust Deed / bye laws / resolutions
- b. Resolution authorizing investment
- c. Specimen signatures of the authorized signatories.

Those desirous of claiming tax exemptions on interest on application money are compulsorily required to submit a certificate issued by the income tax officer along with the Application Form. For subsequent interest payments, such certificates have to be submitted periodically.

q. Basis of allocation

The Debentures shall be allocated in accordance with the provisions of the Operational Guidelines.

All the bids made in a particular issue shall be disclosed on the BSE Bond EBP Platform (in a tabular format) with:

- (i) Coupon/ price/ spread
- (ii) Amount i.e. demand at that particular coupon/ price/ spread
- (iii) Cumulative demand (total amount)

The aforesaid information shall be disseminated after closure of bidding.

r. Settlement Process

Successful bidders shall be required to transfer funds from bank account(s) registered with BSE Bond EBP Platform to the bank account of ICCL to the extent of funds pay-in obligation on or before 10:30 A.M. hours on the Pay-In Date. The Issuer shall accordingly inform BSE Bond EBP Platform about the final decision of the Issuer to go-ahead with allotment for the Issue by 16:00 hours. Depositories on the instruction of Issuer or through its Registrar, will credit the Debentures to the demat account of the investors, in accordance with the Operational Guidelines.

s. Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, Coupon rate, redemption premium (if applicable), ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the SEBI Master Circular. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

t. Notices

Any notice, demand, request or other communication may be served by the Bank or the Debenture Trustee upon the Debenture Holder(s) by way of e-mail at their addresses provided by the Bank or sending through post in prepaid letter addressed to such Debenture Holder(s) at their registered address and any notice, demand, request or other communication so sent by email or post, shall be deemed to have been duly served on receiving a delivery notification of the email or the 3rd (third) day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box.

All notices required to be given by the Debenture Holder(s), including notices referred to under "Payment of Interest" and "Payment on Redemption" shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.

u. Signatures

Signatures should be made in English or in any of the Indian languages. Thumb impressions must be attested by an authorized official of the Issuer or by a magistrate/ notary public under his/her official seal.

v. Nomination Facility

Only individuals applying as sole applicant/joint applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non -individuals including holders of power of attorney cannot nominate.

w. Fictitious Applications

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Debentures, or otherwise induced a body corporate to allot, register any transfer of Debentures therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

x. Depository Arrangements

The Issuer has entered into necessary depository arrangements with NSDL and CDSL for dematerialization of the Debentures offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made there under. In this context, the Issuer has signed two Tripartite Agreements.

The Debenture Holders can hold the Debentures only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

y. Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, Coupon rate, redemption premium (if applicable), ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the SEBI Master Circular. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

z. Procedure for applying for demat facility.

- (a) Applicant(s) must have a beneficiary account with any Depository Participant of NSDL or CDSL prior to making the application.
- (b) Applicant(s) must specify their beneficiary account number and DP's ID in the relevant columns of the Application Form.
- (c) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- (d) If incomplete/ incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.
- (e) The Debentures shall be directly credited to the beneficiary account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Debentures to the applicant's Depository account will be provided to the applicant by the Depository Participant of the applicant.

- (f) The Coupon, redemption premium (if applicable) or other benefits with respect to the Debentures would be paid to those Debenture Holders whose names appear on the list of Beneficial Owners given by the Depositories to the Issuer as on the Record Date. In case, the Beneficial Owner is not identified by the Depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the Beneficial Owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 (fifteen) days from the date of receiving such intimation.
- (g) Applicants may please note that the Debentures shall be allotted and traded on the Designated Stock Exchange only in dematerialized form.

aa. Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those Debenture Holders who hold at least three fourths of the outstanding amount of Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Bank where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Bank and provided further that that for any terms that are not adverse to the interests of the Debenture Holders or clarificatory or explanatory changes to the terms and conditions of these Debentures (to the extent permitted under applicable laws) the consent of the Debenture Holders shall not be required and the consent of the Debenture Trustee in this regard shall be adequate.

bb. Underwriting

The present issue of Debentures is not underwritten.

cc. Letter(s) of Allotment/ Debenture Certificate(s)/ Refund Order (s)/ Issue of Letter(s) of Allotment

The Bank shall issue a letter of allotment to each Debenture Holder on the Deemed Date of Allotment. Further, the Bank shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period.

dd. Trading of Debentures

The marketable lot for the purpose of trading of Debentures shall be 1 (one) Debenture of face value of ₹ 1,00,000/- (Rupees One Lakh only) each. Trading of Debentures would be permitted in demat mode only in standard denomination of ₹ 1,00,000/- (Rupees One Lakh only) and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Debentures which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

ee. Mode of Transfer of Debentures

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the CDSL/ NSDL/ Depository Participant of the transferor/transferee and any other Applicable Laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

ff. Common Form of Transfer

The Issuer undertakes that it shall use a common form/ procedure for transfer of Debentures issued under terms of this Key Information Document.

gg. Deduction of Tax at Source

All payments to be made by the Bank to the Debenture Holders under the Transaction Documents shall be made free and clear of and without deduction for or on account of taxes, except as required under the Tax Act, in the case of payment of interest under any Transaction Document or any interest to be paid on the withheld premium or any other amount payable in relation to the Debentures, as applicable. Provided that, the Bank within the time stipulated under Applicable Laws delivers to the Debenture Trustee/ Debenture Holders tax withholding or tax deduction certificates in respect of such withholding or deduction made in any Fiscal Year, evidencing that such deducted taxes or withholdings have been duly remitted to the appropriate Governmental Authority.

If the Bank is required to make a tax deduction, it shall make that tax deduction and any payment required in connection with such tax deduction within the time allowed and in the minimum amount required by Applicable Law.

hh. List of Beneficial Owners

The Issuer shall request the Depository to provide a list of Debenture Holders as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

ii. Succession

In the event of the demise of the sole/first holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Debenture Holder or the holder of succession certificate or other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture (s) standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.

jj. Where a non-resident Indian becomes entitled to the Debenture by way of succession, the following steps have to be complied:

- (a) Documentary evidence to be submitted to the legacy cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.
- (b) Proof that the NRI is an Indian National or is of Indian origin.
- (c) Such holding by the NRI will be on a non -repatriation basis

kk. Joint Holders

Payment of the principal amount of each of the Debentures and interest and other monies payable thereon shall be made to the respective Debenture Holder and in case of joint Debenture Holders, to the one whose name stands first in the Register of Debenture Holder(s).

II. Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavour to resolve the investor's grievances within 21 (twenty-one) days of its receipt. All grievances related to the issue quoting the application number (including prefix), number of Debentures applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at Registered Office of the Issuer. All investors are hereby informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ debenture certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Key Information Document.

mm. Anchor Portion

The Issuer shall have an option to avail an anchor portion within the Issue, subject to the below mentioned conditions:

- (a) The Issuer shall have the discretion to select the anchor investor for the anchor portion.
- (b) The quantum of allocation to the anchor investor shall be at the discretion of the issuer, subject to total allocation to the anchor not exceeding 40% of the Base Issue size.
- (c) There shall be no bidding for anchor portion on the BSE Bond EBP Platform.
- (d) The quantum for anchor portion shall be suitably disclosed in this Key Information Document.
- (e) The Issuer shall disclose details of the anchor investor and the corresponding quantum allocated to the BSE Bond EBP Platform, along with the Key Information Document Settlement amount for the anchor investor where coupon is specified by the Issuer shall be determined on the basis of the following:

Settlement amount for the anchor investor where coupon is specified by the Issuer shall be determined on the basis of the following:

- (a) For uniform yield allotment: The settlement amount shall be the cut-off price determined in the bidding process i.e. total Issue size less the anchor portion.
- (b) For multiple yield allotment: The settlement amount shall be the face value of the security.

Provided that, in case of re-issuance, the cut-off price determined in the bidding process shall be applicable on the anchor investor(s).

The remaining portion of the Issue (i.e. the non-anchor portion within the Issue size), shall be open for bidding by Eligible Investors at the chosen time slot on the BSE Bond EBP Platform. The anchor investor(s) may also participate in the said portion if identified as eligible participant(s) by the Issuer.

nn. Allotment of the Anchor Portion

The Company has allocated 40% (Forty per cent) of the Base Issue Size (i.e. 8000 (Eight Thousand) Debentures) aggregating to ₹ 80,00,00,000 (Rupees Eighty Crores) to an anchor investor (being IDFC FIRST Bank Limited). In accordance with the SEBI Debt Listing Regulations, there will be no bidding for the respective anchor portions.

SECTION 7: PARTICULARS OF THE OFFER

1. PARTICULARS OF THE OFFER

Sr. No.	Term	Description
A	Details of the offer of non-convertible securities in respect of which the KID is being issued;	Refer to Section 8 (<i>Issue Details</i>) of this Key Information Document.
B	Financial information, if such information provided in the GID is more than six months old;	Please refer to Annexure A (Financial Statements) of GID for Audited Financial Statements and Unaudited Financial Results are accompanied with auditor's report/ limited review report along with requisite schedules, footnotes, summary etc.
C	Material changes, if any, in the information provided in the General Information Document;	Except as disclosed below, there has been no material change in the details provided in the General Information Document: The Board of Directors of the Bank on the recommendation of nomination and remuneration committee and audit committee, approved the appointment of Manmohan Shetty as Chief Financial Officer and Key Managerial Personnel of the Bank in its meeting held on Saturday, September 19, 2026, with effect from September 19, 2026. Brief Profile of Key Managerial Personals: Mr. Manmohan Shetty (Chief Financial Officer) Mr. Manmohan Shetty is a seasoned finance professional with over two decades of experience across banking, NBFCs and financial services. He has held leadership roles at Viksit Capital, Barclays Bank and Lehman Brothers with extensive experience across finance functional domains of controllership, budgeting, planning & analysis, treasury, compliances and financial management. He is a Chartered Accountant and holds a degree in Commerce from Mumbai University.
D	Any material developments not disclosed in the General Information Document, since the issue of the GID relevant to the offer of non-convertible securities in respect of which the KID is being issued.	Except as disclosed below, there has been no material change in the details provided in the General Information Document: The Board of Directors of the Bank on the recommendation of nomination and remuneration committee and audit committee, approved the appointment of Manmohan Shetty as Chief Financial Officer and Key Managerial Personnel of the Bank in its meeting held on Saturday, September 19, 2026, with effect from September 19, 2026. Brief Profile of Key Managerial Personals: Mr. Manmohan Shetty (Chief Financial Officer) Mr. Manmohan Shetty is a seasoned finance professional with over two decades of experience across banking, NBFCs and financial services. He has held leadership roles at Viksit Capital, Barclays Bank and Lehman Brothers with extensive experience across finance functional domains of controllership, budgeting, planning & analysis, treasury, compliances and financial management. He is a Chartered Accountant and holds a degree in Commerce from Mumbai University.

SECTION 8: ISSUE DETAILS

1. ISSUE DETAILS

a. Term Sheet

The following is a summary term sheet containing information that shall be applicable to the issuance of Debentures under this Key Information Document:

Series No.	Series A-1
Security Name	11.75% Utkarsh Small Finance Bank Limited 2033
Issuer/ Bank	Utkarsh Small Finance Bank Limited
Type of Instrument	Rated, listed, unsecured, subordinated, redeemable Lower Tier II bonds in the form of non-convertible debentures.
Nature of Instrument (Secured or Unsecured)	Unsecured
Seniority (Senior or Subordinated)	Claims of the Investors in the Debentures shall: 1. Be senior to the claims of investors in instruments eligible for inclusion in Tier I Capital and Upper Tier II Capital of the Bank; 2. Be subordinated to the claims of all depositors and general creditors of the Bank; 3. neither be secured nor covered by any guarantee of the Issuer or its related entity or other arrangement that legally or economically enhances the seniority of the claim <i>vis -a-vis</i> creditors of the Bank; 4. rank pari passu without preference amongst themselves and other subordinated debt or Basel II compliant Tier II bonds eligible for inclusion in Tier II Capital. Tier I Capital and Tier II Capital shall have the meaning ascribed to such terms under Basel II Guidelines.
Mode of Issue	Private placement
Eligible Investors**	The investor to whom the Disclosure Document is specifically addressed, is eligible to apply for this private placement of Debentures subject to fulfilling its respective investment norms/rules and compliance with laws applicable to it by submitting all the relevant documents along with the Application Form. The persons to whom the Disclosure Document has been circulated to, may include but not limited to: 1. Banks; 2. Financial institutions; 3. Insurance companies; 4. Mutual funds; 5. Non-banking financial companies; 6. Corporate investors; and 7. Any other person eligible to invest in the Debentures. All potential Investors are required to comply with the relevant regulations / guidelines applicable to them for investing in this issue of Debentures. Note: Participation by Eligible Investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them. **Please note that the Bank shall have the option to access EBP Platform for the issuance of each Series of Debentures, depending on the size of such Series.
Listing (Name of stock exchange(s) where it will be listed and timeline for listing)	(a) The Issuer shall submit all duly completed documents to the BSE, SEBI, the jurisdictional registrar of companies or any other Governmental Authority, as are required under Applicable Law and

	obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements ("Listing Period"). (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. (c) The Issuer shall ensure that the Debentures at all times are rated in accordance with the provisions of the transaction documents and that the rating of the Debentures is not withdrawn until the Final Settlement Date. (d) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed.
Rating of the Instrument	CARE Ratings Limited has assigned a "CARE A-; Stable" (pronounced "CARE Single A (Minus) with Stable Outlook") rating to the captioned Issue.
Issue Size of Debentures	Up to 30,000 (Thirty Thousand) rated, listed, unsecured, subordinated, redeemable, lower tier II bonds in the form of non-convertible debentures of face value of ₹ 1,00,000/- (Rupees One Lakh Only) each, for cash, at par, for a base issue size of ₹ 200,00,00,000/- (Rupees Two Hundred Crore Only) with a green shoe option of up to ₹ 1,00,00,00,000/- (Rupees One Hundred Crore Only), aggregating up to ₹ 3,00,00,00,000/- (Rupees Three Hundred Crore Only) (inclusive of anchor portion of 40% (forty per cent) of the base issue size).
Objects of the Issue	Augmenting lower Tier II Capital (as defined in the New Capital Adequacy Framework issued by RBI) of the Issuer for strengthening its capital adequacy and for enhancing its long-term resources. The proceeds of Issue shall be utilized for regular business activities of the Bank
Details of the utilization of the Proceeds	The proceeds of Issue shall be utilized for regular business activities of the Bank.
Details of Anchor (if any)	Name: IDFC First Bank Limited Amount: 40% (Forty per cent) of the base issue size amounting to ₹ 80,00,00,000/- (Rupees Eighty Crore Only)
Coupon Rate	Up to 11.75 % (Eleven point seven five percent) per annum payable quarterly
Step Up/ Step Down Coupon Rate	NA
Coupon Payment Frequency	Quarterly and at the time of redemption of the Debentures
Coupon Payment Dates	The Coupon shall be payable on a quarterly basis starting from December 25, 2026, and every quarter thereafter subject to Business Day Convention.
Coupon Type	Fixed
Coupon Reset Process	Not Applicable
Day Count Basis	Interest for each of the Coupon Periods shall be computed as per Actual/ Actual day count conversion on the face value/principal outstanding at the Coupon rate rounded off to the nearest rupee. Coupon Period means each period beginning on (and including) the Deemed Date of Allotment(s) or any Coupon Payment Date and ending on (but excluding) the next Coupon Payment Date.
Delay in execution of the Debenture Trust Deed	In case the Issuer fails to execute the Debenture Trust Deed prior to the making application for the listing of debentures or within the period specified in the Regulation 18(1) of Securities and Exchange Board Of India (Issue And Listing Non-Convertible Securities) Regulations, 2021, without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and any other SEBI regulations, the Issuer shall also pay interest of at least 2% (Two Percent) per annum to the Debenture Holders, over and above the agreed Coupon rate, till the execution of the Debenture Trust Deed.
Interest on Application Money	Interest on application money will be the same as the Coupon rate (subject to deduction of Tax at Source at the rate prevailing from time to time under the provisions of the Income Tax Act, 2025 or any other statutory modifications or re-enactment thereof as applicable) and will be

	paid on Application Money to the Applicants from the date of realization of the cheques/drafts or credit through RTGS/NEFT/direct credit up to (and including) the day occurring 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount. Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant and the cheque/draft towards interest on the refunded amounts will be dispatched by registered post, courier or by way of RTGS/NEFT/direct credit. Details of allotment of the Debentures will be sent to each successful Applicant.
Default Interest Rate	(a) In relation to the principal amount and coupon payable in respect of the Debentures, in case the same is not paid on the respective Due Dates, the defaulted amounts shall carry further interest at the rate of 2% (two percent) per annum compounded monthly over and above the Coupon Rate, from the date of occurrence of such default up to the date on which the defaulted amounts together with default interest is paid. (b) In accordance with the Chapter VII of the SEBI Master Circular, in the event there is any delay in listing of the Debentures within 3 (three) working days from the Issue Bidding Date, the Bank shall pay Coupon to the Debenture Holders, at a rate which is 1% (one percent) per annum (or such other rate as prescribed under Applicable Laws) over and above the Coupon Rate on the outstanding amounts for the period of delay i.e., from the Deemed Date of Allotment until the listing of the Debentures are completed. (c) In case the Issuer fails to execute the Debenture Trust Deed within the period specified in the Regulation 18(1) of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021, without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and any other SEBI regulations, the Issuer shall also pay interest of at least 2% (two percent) per annum to the Debenture Holders, over and above the agreed Coupon rate, till the execution of the Debenture Trust Deed. Sub-paragraphs (a), (b) and (c) are collectively referred to as the “Default Coupon”. Any Default Coupon shall be immediately due and payable by the Bank on demand by the Debenture Trustee. The Bank agrees that the Default Coupon is a genuine pre-estimate of the loss likely to be suffered by the Debenture Holders on account of any Default by the Bank. Further, the right to levy the Default Coupon is notwithstanding the rights of the Debenture Holders prescribed under the Debenture Trust Deed.
Tenure	7 (Seven) Years from the Deemed Date of Allotment
Material Adverse Effect (MAE)	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	Shall mean 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.
Redemption Date	September 25, 2033
Redemption Amount	The Redemption Amount would be ₹ 1,00,000/- (Rupees One Lakh only) per Debenture plus interest accrued but not paid till the date of redemption.

Redemption Premium/ Discount	Not Applicable
Issue Price	At par (₹ 1,00,000/- per Debenture)
Discount at which security is issued and the effective yield as a result of such discount	NA
Minimum Subscription	As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Bank shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of Issue Size or certain percentage of Issue Size.
Minimum Lot Size	The minimum bid lot shall be 1 (One) Debenture having face value of ₹ 1,00,000 (Rupees One Lakh Only) each and thereafter in multiple of ₹1 lakh.
Put Option	Not Applicable
Put option date	Not Applicable
Put option price	Not Applicable
Put notification time	Not Applicable
Call Option	On any date falling 60 (Sixty) months after the Deemed Date of Allotment i.e. any date on or after September 25, 2031, the Bank shall have the option, with prior consent of RBI (Department of Regulation, RBI Central Office) and other applicable regulatory norms.
Call option date	Any date falling 60 (Sixty) months after the Deemed Date of Allotment
Call option price	At Par, along with the Coupon to be paid as per Coupon rate
Call notification time	At least 21 (Twenty one) days prior to the Call Option Date
Face Value	₹ 1,00,000/- (Rupees One Lakh) per Debenture
Issue Opening Date	September 24, 2026
Issue Closing Date	September 24, 2026
Pay-in Date	September 25, 2026
Deemed Date of Allotment	September 25, 2026
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	NEFT, RTGS and other online payment mechanism as are permitted by the Reserve Bank of India
Depositories	NSDL and/ or CDSL
Business Convention/Effect Day of Holidays	If any of the Coupon Payment Dates falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the next Business Day, except where the Maturity Date falls on a day which is not a Business Day, in which case all payments to be made on the Maturity Date (including accrued Coupon) shall be made on the immediately preceding Business Day.
Record Date	The date falling 15 (Fifteen) days prior to any Due Date in relation to the Debentures
Transaction Documents	1. General Information Document 2. Key Information Document 3. Debenture Trustee Agreement 4. Debenture Trust Deed; and 5. Any other document that may be designated by the Debenture Trustee and the Bank as a Transaction Document
Conditions Precedent to Disbursement	The Issuer shall have submitted the following conditions precedent documents as follows: 1. Certified true copies of the Constitutional Documents should have been submitted to the Debenture Trustee; 2. Certified true copy of the banking licence issued by the RBI to the Issuer under Section 22 of the Banking Regulation Act; 3. Certified true copy of a resolution of the shareholders of the Bank in relation to approval under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 read with the applicable rules in relation to the private placement contemplated under this Key Information Document; 4. A certified true copy of a resolution of the board of directors or a committee thereof of the Issuer under Section 179 of the Act;

	a. Authorising the Bank to issue Debentures; b. Authorising the Bank for appointment of the Debenture Trustee, issue of Debentures and allotment of the Debentures on Private Placement basis to the Debenture Holders, in accordance with the terms hereof; c. Authorising a specified person, on its behalf, to sign and/or execute and/or stamp and/or get registered and/or dispatch all documents and/or notices required so to be done, under or in relation to the issuance of the Debentures; d. Approving the terms of the issue and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it can execute the Transaction Documents to which it is a party, including such documents as may be required for the allotment of the Debentures on a private placement basis to the Debenture Holder; e. Authorising a specified person(s) to execute the Transaction Documents to which it is mentioned in (a) above on its behalf; 5. Certified true copy of the resolution of the board of directors or Committee thereof of the Issuer, inter alia, approving the terms of the issue and identifying the investors; 6. The Bank shall have executed the Debenture Trustee Agreement and have issued the Disclosure Documents prior to issuance of Debentures; 7. Copy of the in-principle approval to be obtained from exchange prior to the issue opening date of submitting the Disclosure Documents and final term sheet to the BSE Bond EBP Platform; 8. Appointment of Debenture Trustee and submission of consent letter of the Debenture Trustee to act as the trustee for the Issue; 9. Consent letter from the RTA confirming its appointment as registrar and transfer agent for the issue of NCDs.
Conditions Subsequent to Disbursement	The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame as mentioned in this Key Information Document: 1. The Bank shall have executed the Debenture Trust Deed; 2. Filing a return of allotment of NCDs with complete list of all Debenture Holders in Form PAS-3 under section 42 of the Companies Act, with the relevant Registrar of Companies, within the timelines specified under Companies Act; 3. Maintain a record in Form PAS-5 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures with the prescribed fee within 15 (fifteen) days from the deemed date of allotment; 4. Credit of demat account(s) of the allottee(s) by number of NCDs allotted within two Business Days from the Deemed Date of Allotment; 5. Make listing application to BSE within the specified timelines as per the SEBI Master Circular; 6. Submission of the signed application form to each identified investor (serially numbered and addressed specifically to each identified investor) by email/ courier under the Companies Act; 7. The listing will be done within T+3 days from the date of closure of the Issue (T being closure of Issue).
Arranger	NA
Representations and Warranties	As is set out in Key Information Document.
Events of Default	• Failure of the Bank to make any Payment on the respective Due Date; • Failure of the Bank to make payment in respect of any borrowing appearing in the balance sheet of the Bank (including any borrowing availed by way of issuance of non-convertible debentures) owed to any financial creditor; • The Bank voluntarily or involuntarily becomes the subject of proceedings under any bankruptcy or insolvency law; • It is or becomes unlawful for the Bank to perform any of its obligations under the Transaction Documents, or if the Transaction

	Documents or any part thereof ceases, for any reason whatsoever, to be valid and binding or in full force and effect; • The Bank repudiates a Transaction Document to which it is a party; • The Bank fails to obtain, comply and/or loses its operating license issued by the RBI; • The Bank has admitted in writing that the Bank is unable to pay its debts as they fall due; • Any legal proceedings are commenced against the Bank which has the effect of prohibiting the Bank from performing its obligations under the Debenture Trust Deed and the other Transaction Documents, or affecting the legality, validity and enforceability of the Debenture Trust Deed and the other Transaction Documents; • The Bank breaches any covenants, representation or warranty provided by the Bank in terms of the Transaction Documents or fails duly to perform any other obligation arising from the Debentures • The Bank (without the consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders)) ceases to carry on all of its business or gives notice of its intention to do so; • An order is made by the relevant Governmental Authority or a special resolution has been passed by the shareholders of the Bank for the winding-up of the Bank. • Any corporate action, legal proceedings or other procedure or step is taken in relation to: a. the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer; b. a composition, compromise, assignment or arrangement with any creditor of the Issuer; c. amalgamation, reorganisation or reconstruction without the prior approval of the Debenture Trustee; d. the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer; • If the Stock Exchange in which the Debentures are listed takes any action which results in delisting or cessation or suspension of trading of the Debentures on such Stock Exchange at any point of time due to an act of the Bank or failure by the Bank to take all necessary action to ensure continued listing and trading of the Debentures on such Stock Exchange. • Any event has occurred which, in the Debenture Trustee's reasonable opinion (acting on the instructions of the Majority Debenture Holders), is likely to have a Material Adverse Effect. • In determining whether any of the acts, matters, events or circumstances mentioned in this Clause have occurred, the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall be final and conclusive and be binding on the Bank/Issuer.
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Consequences of Event of Default	Since the Debentures are classified as subordinated debt under the New Capital Adequacy Framework, on the occurrence of an Event of Default, unless such Event of Default at the request of the Bank is expressly waived by the Debenture Trustee acting on the instructions of the Majority Debenture Holder(s), (a) upon the expiry of the cure period provided, if any; or (b) if the cure period provided is mutually extended by the Parties hereto, upon the expiry of such extended period; or (c) where no cure period has been provided, then forthwith; or (d) where no cure period has been provided and the parties mutually agree to provide for a cure period, upon the expiry of such mutually agreed upon cure period, the following rights shall be available to the Debenture Trustee (acting on the instructions of the Majority Debenture Holders): (a) subject to procuring the prior written consent of the Reserve Bank of India accelerate the redemption of the Debentures; exercise any other right that the Debenture Trustee and/ or Debenture Holder(s) may have under the Transaction Documents or under Applicable Law.
Provisions related to Cross Default Clause	Not applicable
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holder(s) and more particularly set out in the Debenture Trust Deed.
Governing Law and Jurisdiction	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the Courts in Mumbai, Maharashtra shall have exclusive jurisdiction to determine any dispute arising in relation to the Debentures.
Applicable Guidelines	RBI The present issue of Debentures is being made for raising Lower Tier II Bonds in pursuance of the New Capital Adequacy Framework, and amendments made thereto from time to time, RBI Guidelines for Licensing of “Small Finance Banks” in the Private Sector (November 27, 2014), Clarifications to the queries to the Guidelines for Licensing of Small Finance Banks and Payments Banks (January 01, 2015), Operating Guidelines for Small Finance Banks (October 06, 2016) and the Guidelines for Licensing of Small Finance Banks in Private Sector’ dated November 27, 2014 – Modifications to existing norms (March 28, 2020) and if the RBI is of the view that any of the conditions applicable to the Debentures, contravenes the RBI guidelines referred to above, the said condition would be considered as null and void.
Risk Factors pertaining to the issue	In accordance with Section 2 of the General Information Document and Section 3 of this Key Information Document.

- (a) **If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.**

Provide in the section titled “*Issue Details*” on page 32.

- (b) **The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.**

Provide in the Annexures attached.

- (c) **While the debt securities are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.**

Not Applicable

- (d) **The issuer shall provide granular disclosures in their issue document, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue”. Further, the amount earmarked “General Corporate Purposes”, shall not exceed**

twenty-five per cent. of the amount raised by the issuer in the proposed issue (*applicable in case of public issue*).

Not Applicable

The Issue shall be open for bidding and subscribed to in accordance with the guidelines issued by SEBI and EBP pertaining to the procedure of Electronic Book Mechanism set out in the Electronic Book Mechanism Guidelines:

Manner of bidding	Price Based
Manner of allocation/ allotment	Multiple yield
Bid Book Type	Open
Manner of settlement in the Issue	ICCL
Settlement Cycle	T+1

SECTION 9: ILLUSTRATION OF CASH FLOWS

1. ILLUSTRATION OF CASH FLOWS

The illustrative cash flows per Debenture bearing face value of ₹ 1,00,000 (Rupees One Lakh only) is as under:

Particulars	Details	
Name of the Issuer	Utkarsh Small Finance Bank Limited	
Face Value	₹ 1,00,000/- (One Lakh only) per Debenture	
Deemed Date of Allotment	Friday, September 25, 2026	
Coupon	11.75% p.a. payable quarterly	
Redemption Date	Sunday, September 25, 2033	
Number of Debentures	Base Issue (A)	20,000
	Anchor Portion	8,000
	Green Shoe (B)	10,000
	Total Aggregating (A+B)	30,000
Frequency of Interest Payment	Quarterly and at the time of redemption of the Debentures	
Day Count Convention	Actual/Actual	
Rating of the Instrument	“CARE A-; Stable” (pronounced “CARE Single A (Minus) with Stable Outlook”) by CARE Ratings Limited	

Cash Flow

Original Cash Flow

The illustrative cash flows per Debenture (bearing face value of ₹ 1,00,000) is as under:

Cash Flows	Day and Date for coupon/redemption payment	No. of days in coupon period	Amount (in ₹)
Principal Inflow	Friday, September 25, 2026	0	3,00,00,00,000
1 st Coupon	Friday, December 25, 2026	91	8,78,83,562
2 nd Coupon	Thursday, March 25, 2027	90	8,69,17,808
3 rd Coupon	Friday, June 25, 2027	92	8,88,49,315
4 th Coupon	Saturday, September 25, 2027	92	8,88,49,315
5 th Coupon	Saturday, December 25, 2027	91	8,78,83,562
6 th Coupon	Saturday, March 25, 2028	91	8,76,61,913
7 th Coupon	Sunday, June 25, 2028	92	8,86,06,557
8 th Coupon	Monday, September 25, 2028	92	8,86,06,557
9 th Coupon	Monday, December 25, 2028	91	8,76,43,443
10 th Coupon	Sunday, March 25, 2029	90	8,68,99,338
11 th Coupon	Monday, June 25, 2029	92	8,88,49,315
12 th Coupon	Tuesday, September 25, 2029	92	8,88,49,315
13 th Coupon	Tuesday, December 25, 2029	91	8,78,83,562
14 th Coupon	Monday, March 25, 2030	90	8,69,17,808
15 th Coupon	Tuesday, June 25, 2030	92	8,88,49,315
16 th Coupon	Wednesday, September 25, 2030	92	8,88,49,315
17 th Coupon	Wednesday, December 25, 2030	91	8,78,83,562
18 th Coupon	Tuesday, March 25, 2031	90	8,69,17,808
19 th Coupon	Wednesday, June 25, 2031	92	8,88,49,315
20 th Coupon	Thursday, September 25, 2031	92	8,88,49,315
21 st Coupon	Thursday, December 25, 2031	91	8,78,83,562
22 nd Coupon	Thursday, March 25, 2032	91	8,76,61,913
23 rd Coupon	Friday, June 25, 2032	92	8,86,06,557
24 th Coupon	Saturday, September 25, 2032	92	8,86,06,557
25 th Coupon	Saturday, December 25, 2032	91	8,76,43,443
26 th Coupon	Friday, March 25, 2033	90	8,68,99,338
27 th Coupon	Saturday, June 25, 2033	92	8,88,49,315
28 th Coupon	Sunday, September 25, 2033	92	8,88,49,315
Principal Outflow	Sunday, September 25, 2033	92	3,00,00,00,000

(In the event any due date is a holiday, payments will be made in accordance with the Working Day Convention).

SECTION 10: UNDERTAKING BY THE ISSUER

1. 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 Debentures 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 KID. Specific attention of investors is invited to section 'General Risk' on cover page and the statement of 'Risk factors' given in Section 2 (*Risk Factors*) of the GID and Section 3 (*Risks Factors*) of this KID.

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this KID read together with the GID contains all information with regard to the Issuer and the Issue, that the information contained in the KID 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 KID 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 Debentures. Any covenants later added shall be disclosed on the website of the Stock Exchange where the Debentures will get listed.

Details of issue-wise green shoe option exercised vis-a-vis the base issue size and green shoe portion as specified in issues undertaken in Financial Year ended March 31, 2026:

(in ₹ Crore)

Series Name	Date of Allotment	Date of Maturity	Secured/ Unsecured	Base Issue Size	Green Shoe Size	Total Issue Size	Total Amount Sub-scribed	Green Shoe Subscribed Amount
Nil								

SECTION 11 : DISCLOSURES PRESCRIBED UNDER FORM PAS 4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

1. DISCLOSURES PRESCRIBED UNDER FORM PAS 4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

Sr. No.	Disclosure Requirements	Reference
PART A		
1.	General Information	
(a)	Name, registered and corporate address, website and other contact details of the Company.	Please refer to the front page of this KID.
(b)	Date of incorporation of the Company	April 30, 2016
	Business carried on by the Company and its subsidiaries with the details of branches or units, if any:	Please refer to the section titled " Issuer Information – A brief summary of the business activities of the subsidiaries of the Issuer " on page 28 of the General Information Document.
(c)	The description of the Company's Principal Business Activities are as under; Details about the subsidiaries of the Company with the details of \ branches or units.	Please refer to the section titled " Issuer Information – Overview of the Issuer and a brief summary of the business activities of the Issuer " on page 25 of the General Information Document.
(d)	Brief particulars of the management of the company: Details of Board of Directors of the Company & their profile; Details of Key Management Personnel of the Company & their profile.	Please refer to the Section 11 ' <i>Other Disclosures and Information</i> ' of the General Information Document for the information updated as on June 30, 2026
(e)	Names, addresses, DIN and occupations of the directors	Please refer to the Section 11 ' <i>Other Disclosures and Information</i> ' of the General Information Document for the information updated as on June 30, 2026
(f)	Management's perception of risk factors;	Please refer to Section 2 (<i>Risk Factors</i>) of the GID.
(g)	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – statutory dues; Debentures and interest thereon; deposits and interest thereon; loan from any bank or financial institution and interest thereon.	Not Applicable
(h)	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	Name: Muthiah Ganapathy, Company Secretary, Compliance Officer and Nodal Officer Address: 22nd Floor, Rupa Sapphire, Plot No.12, Sector 18, Sion - Panvel Expressway, Sanpada, Navi Mumbai – 400 705 Phone: +91 2268729552 Email Id: muthiah.ganapathy@utkarsh.bank.in
(i)	Registrar of the Issue	Refer to Section 4 (<i>Issue Related Terms</i>) under this KID.
(j)	Valuation Agency:	Not applicable
(k)	Auditors:	Please refer to Section 11.7 of the GID
(l)	Any Default in Annual filing of the company under the Companies Act or the rules made thereunder:	Nil
2.	Particulars of the Offer	
(a)	Financial position of the Company for the last three Financial Years;	Please refer to <i>Annexure A (Financial Statements)</i> of GID for Audited Financial Statements and Unaudited Financial Results are accompanied with auditor's report/ limited review report along with requisite schedules, footnotes, summary etc.
(b)	Date of passing of board resolution;	Board resolution dated June 20, 2026 Please refer Annexure 2
(c)	Date of passing of resolution in the general meeting, authorizing the offer of securities;	Shareholder resolution Section 180(1)(c) and Section 180(1)(a) dated August 05, 2019.

Sr. No.	Disclosure Requirements	Reference									
		Please refer Annexure 2 of this KID.									
(d)	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	Debentures: Please refer to Section 8 (Issue Details) of this KID.									
(e)	Price at which the security is being offered including the premium, if any, along with justification of the price	Please refer to Section 8 (Issue Details) of this KID.									
(f)	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer.	Not Applicable									
(g)	Relevant date with reference to which the price has been arrived at;	Not Applicable									
(h)	The class or classes of persons to whom the allotment is proposed to be made;	Please refer to Section 8 (Issue Details) of this KID.									
(i)	Intention of Promoter, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);	Nil									
(j)	The proposed time within which the allotment shall be completed	Please refer to the 'Front Page' and Section 8 (Issue Details) of this KID.									
(k)	The names of the proposed allottees and the percentage of post private placement capital that may be held by them	To be discovered through BSE Bond EBP Platform									
(l)	The change in control, if any, in the company that would occur consequent to the private placement	Nil									
(m)	The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price;	Nil									
(n)	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable									
(o)	Amount which the Company intends to raise by way of proposed offer of securities	Please refer to Section 8 (Issue Details) of this KID.									
(p)	Terms of raising of securities: duration; if applicable rate of dividend or rate of interest; mode of payment mode of repayment;	Please refer to Section 8 (Issue Details) of this KID.									
(q)	Proposed time schedule for which the private placement offer cum application letter is valid	Please refer to the 'Front Page' and Section 8 (Issue Details) of this KID.									
(r)	Purposes and objects of the Offer	Please refer to Section 8 (Issue Details) of this KID.									
(s)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	Not Applicable									
(t)	Principle terms of assets charged as security, if applicable;	Please refer to Section 8 (Issue Details) of this KID.									
(u)	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations;	As on the date of this KID there is no significant and material orders passed by the Courts and Tribunals impacting the going concern status of the Bank and its future operations.									
(v)	The pre-issue and post-issue shareholding pattern of the Company	Please refer to Annexure C (Capital Structure & Shareholding Pattern) of General Information Document <table border="1"> <thead> <tr> <th>Description</th><th>Total Shares</th><th>% Equity</th></tr> </thead> <tbody> <tr> <td>Promoters</td><td>759272222</td><td>42.67</td></tr> <tr> <td>Resident Individuals</td><td>463913164</td><td>26.07</td></tr> </tbody> </table>	Description	Total Shares	% Equity	Promoters	759272222	42.67	Resident Individuals	463913164	26.07
Description	Total Shares	% Equity									
Promoters	759272222	42.67									
Resident Individuals	463913164	26.07									

Sr. No.	Disclosure Requirements	Reference																																													
		<table> <tr> <td>Foreign Portfolio - Corporation</td><td>207985210</td><td>11.69</td></tr> <tr> <td>Qualified Institutional Buyer</td><td>122804721</td><td>6.90</td></tr> <tr> <td>Bodies Corporates</td><td>89824546</td><td>5.05</td></tr> <tr> <td>Foreign Bodies Corporates</td><td>42200602</td><td>2.37</td></tr> <tr> <td>Alternative Investment Fund</td><td>41216734</td><td>2.32</td></tr> <tr> <td>Hindu Undivided Family</td><td>22826461</td><td>1.28</td></tr> <tr> <td>Foreign Corporate Bodies</td><td>9777713</td><td>0.55</td></tr> <tr> <td>Non-Resident Indian Repatriable</td><td>8162766</td><td>0.46</td></tr> <tr> <td>Non-Resident Indian Non-Repatriable</td><td>6394511</td><td>0.36</td></tr> <tr> <td>Employees</td><td>3959861</td><td>0.22</td></tr> <tr> <td>Directors</td><td>1101390</td><td>0.06</td></tr> <tr> <td>Key Management Personnel</td><td>80769</td><td>0.00</td></tr> <tr> <td>Mutual Funds</td><td>3009</td><td>0.00</td></tr> <tr> <td>Clearing Members</td><td>5</td><td>0.00</td></tr> <tr> <td>Total</td><td>1779523684</td><td>100.00</td></tr> </table>	Foreign Portfolio - Corporation	207985210	11.69	Qualified Institutional Buyer	122804721	6.90	Bodies Corporates	89824546	5.05	Foreign Bodies Corporates	42200602	2.37	Alternative Investment Fund	41216734	2.32	Hindu Undivided Family	22826461	1.28	Foreign Corporate Bodies	9777713	0.55	Non-Resident Indian Repatriable	8162766	0.46	Non-Resident Indian Non-Repatriable	6394511	0.36	Employees	3959861	0.22	Directors	1101390	0.06	Key Management Personnel	80769	0.00	Mutual Funds	3009	0.00	Clearing Members	5	0.00	Total	1779523684	100.00
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Mutual Funds	3009	0.00																																													
Clearing Members	5	0.00																																													
Total	1779523684	100.00																																													
3.	Mode of Payment for Subscription	Cheque: Not Applicable Demand Draft: Not Applicable Other Banking Channels: Identified investors may use the below payment modes for subscription: Electronic clearing services (ECS) Real time gross settlement (RTGS) Direct credit or national electronic fund transfer (NEFT)																																													
4.	Disclosures with regard to interest of Directors, litigation etc.:																																														
(a)	Any financial or other material interest of the directors, promoters or managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons	Nil																																													
(b)	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last three years immediately preceding the year of the issue of this KID and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Please refer to the <i>Annexure F (Outstanding Litigations and Other Confirmations)</i> of the General Information Document.																																													
(c)	Remuneration of directors (during the current year and last three Financial Years);	Please refer to Section 11.3 (<i>Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer</i>) of the General Information Document.																																													
(d)	Related party transactions entered during the last three Financial Years immediately preceding the year of issue of this KID including with regard to loans made or, guarantees given or securities provided;	For details of related party transaction for financial year ending on March 31, 2024, March 31, 2025 and March 31, 2026: Please refer to <i>Annexure A (Financial Statements)</i> of the General Information Document.																																													
	Summary of reservations or qualifications or adverse remarks of auditors in the last five Financial Years immediately preceding the year	Nil																																													

Sr. No.	Disclosure Requirements	Reference												
(e)	of issue of this KID 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 remark;													
(f)	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, or any previous Company law in the last three years immediately preceding the year of issue of this KID in the case of Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this KID and if so, section-wise details thereof for the Company and all of its subsidiaries	Please refer to the <i>Annexure F (Outstanding Litigations and Other Confirmations)</i> of the General Information Document.												
(g)	Details of acts of material frauds committed against the Company in the last three years, if any, and if so, the action taken by the Company.	Please refer to the <i>Annexure F (Outstanding Litigations and Other Confirmations)</i> of the General Information Document.												
5.	Financial Position of the Company													
(a)	The capital structure of the company	Please refer to <i>Annexure C (Capital Structure & Shareholding Pattern)</i> of General Information Document												
(b)	size of the present offer;	Please refer to Section 8 (<i>Issue Details</i>) of this KID.												
(c)	Paid-up capital: after the offer and conversion of convertible instruments (if applicable) share premium account (before and after the offer)	Not Applicable, as the Bank does not have any convertible instruments except outstanding ESOPs												
(d)	Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.	Please refer to <i>Annexure C</i> of the General Information Document.												
(e)	Number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter.													
(f)	Profits of the company, before and after making provision for tax, for the three Financial Years immediately preceding the date of issue of private placement offer cum application letter.	For details of profits of the Bank, before and after making provision for tax for the financial year ending on March 31, 2024, March 31 2025, and 31 March 31, 2026: Please refer to Annexure A (<i>Financial Statements</i>) of the General Information Document.												
(g)	Dividends declared by the company in respect of the said three Financial Years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/ interest paid)	<table><tr><th>Particulars</th><th>March 31, 2026</th><th>March 31, 2025</th><th>March 31, 2024</th></tr><tr><td>Dividend amounts paid (₹ crore)</td><td>-</td><td>-</td><td>55.02</td></tr><tr><td>Interest Coverage Ratio (cash profit after tax plus interest paid/ interest paid)</td><td colspan="3">NA</td></tr></table> <i>*Represents dividend declared for respective year</i>	Particulars	March 31, 2026	March 31, 2025	March 31, 2024	Dividend amounts paid (₹ crore)	-	-	55.02	Interest Coverage Ratio (cash profit after tax plus interest paid/ interest paid)	NA		
Particulars	March 31, 2026	March 31, 2025	March 31, 2024											
Dividend amounts paid (₹ crore)	-	-	55.02											
Interest Coverage Ratio (cash profit after tax plus interest paid/ interest paid)	NA													
(h)	A summary of the financial position of the company as in the three audited financial statements immediately preceding the date of	Please refer to Annexure A (<i>Financial Statements</i>) of General Information Document for Audited												

Sr. No.	Disclosure Requirements	Reference
	issue of private placement offer cum application letter	Financial Statements are accompanied with auditor's report.
(i)	Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter	Please refer to Annexure A (<i>Financial Information</i>) of the General Information Document.
(j)	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company	May 03, 2025 https://www.bseindia.com/xml-data/corpfiling/AttachHis/47e06bac-e9df-4de2-8fa7-d17c4e042142.pdf
PART – B: APPLICATION FORM		Please refer to Annexure 8 (<i>Application Form</i>) of this KID
6.	Declaration by the Directors	Please refer to the section titled “ Declaration ” on page 50 in this Key Information Document.

SECTION 12: PARTICULARS OF THE MATERIAL CONTRACTS

1. PARTICULARS OF THE MATERIAL CONTRACTS

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 contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business of the Bank) are contracts entered into by the Bank which are or may be deemed to be material for this Issue.

Para A:

- (a) Letter dated August 28, 2026, appointing IDBI Trusteeship Services Limited as trustee for the benefit of the Debenture Holders (“**Debenture Trustee**”).
- (b) Debenture Trustee Agreement.

Para B: Board resolution dated June 20, 2026, authorising issue of non-convertible debentures.

- (a) Capital Structuring & Fund Raise Committee resolution dated September 11, 2026 inviting subscription for Debentures offered in terms of this KID dated September 21, 2026.
- (b) Shareholder Resolution dated August 5, 2019, under Section 180(1)(a) of the Companies Act.
- (c) Shareholder Resolution dated August 5, 2019, under Section 180(1)(c) of the Companies Act.
- (d) Consent letter from IDBI Trusteeship Services Limited dated August 28, 2026, for acting as Debenture Trustee for and on behalf of the Debenture Holders.
- (e) Consent letter dated August 28, 2026 provided by the Registrar.
- (f) Due diligence certificate issued by Debenture Trustee dated September 21, 2026.
- (g) Letter from BSE Limited dated September 16, 2026, conveying its in-principle approval for issuance of Debentures.
- (h) Letter from CARE Ratings Limited dated September 2, 2026, conveying the credit rating for the Debentures of the Bank.

SECTION 13: DISCLOSURES IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR

1. DISCLOSURES IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR

- A. The Debentures shall be considered as Unsecured.
- B. Terms and conditions of the Debenture Trustee Agreement

(a) Fees charged by Debenture Trustee

That the Bank appointed IDBI Trusteeship Services Limited as the Debenture Trustee for the debenture holder(s) of all the tranches of the Debentures aggregating up to ₹ 3,50,000.00/- (Rupees Three Lakhs Fifty Thousand Only) to be issued by the Bank from time to time and IDBI Trusteeship Services Limited hereby agrees to act as Debenture Trustee for the debenture holder(s), subject to the completion of due diligence of all relevant information pertaining to the Bank. The Debenture Trustee and the Bank shall also enter into a debenture trust deed (hereinafter referred to as the "Debenture Trust Deed") and such other documents as may be required from time to time in relation to the Debentures. The Debenture Trustee agrees to act as Debenture Trustee on behalf of and for the benefit of the debenture holder(s) and for the purposes related thereto, strictly in accordance with the provisions of the transaction documents and as more particularly provided in the Debenture Trust Deed. Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Bank and shall at all times only act in accordance with the instruction of the debenture holder(s) in accordance with Debenture Trust Deed.

(b) Terms of carrying out due diligence

- (i) The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee and cost shall borne by the Bank.

(c) Other confirmations

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law including the SEBI (Debenture Trustee) Regulations, read with the SEBI Debenture Trustee Master Circular. The due diligence certificate in this regard is enclosed as Annexure 6 (*Debenture Trustee Due Diligence Certificates*) of this KID.

SECTION 14: AUTHORITY OF THE ISSUE

1. AUTHORITY FOR THE ISSUE

The Issue has been authorised by the Issuer through the resolution(s) passed by the Board of Directors of the Bank on June 20, 2026. The Bank confirms that the aggregate borrowing post-Issue would be less than the aggregate of share capital and free reserves of the Issue.

The Bank proposes to Issue the Debentures on the terms set out in the General Information Document subject to the provisions of the Companies Act, the SEBI NCS Regulations, RBI Master Directions, the Memorandum and Articles of the Bank, Application Form, and other terms and conditions as may be incorporated in the Issue Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

DECLARATION

The Bank hereby declares that this KID contains full disclosure in accordance with SEBI NCS Regulations, RBI Master Directions, the Companies Act and the Operational Guidelines.

The Bank undertakes and confirms that the Key Information Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading.

The Bank accepts no responsibility for the statements made otherwise than in the Key Information Document or in any other material issued by or at the instance of the Bank and that anyone placing reliance on any other source of information would be doing so at his own risk.

Without prejudice to the above, the Bank and each of the directors of the Bank, confirm that:

- (a) The Bank has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the SEBI, 1992, RBI Master Directions, the Companies Act and the rules and regulations made thereunder;
- (b) The compliance with the above acts and the rules and regulations does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;
- (c) The monies received under the offer shall be used only for the purposes and objects indicated in the Key Information Document;
- (d) Nothing in the Key Information Document is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956), RBI Master Directions, and the SEBI, 1992 (15 of 1992) and the rules and regulations made thereunder;
- (e) the clause on "General Risks" has been suitably incorporated in prescribed format in the Key Information Document and the General Information Document; and
- (f) The Key Information Document has been sent to the Capital Structuring & Fund Raise Committee of the Board for information and the contents of the Key Information Document have been perused by the Capital Structuring & Fund Raise Committee of the Board prior to opening of the issue, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Capital Structuring & Fund Raise Committee of the Board. This is in terms of the authority given by the Board of Directors vide its resolution passed on June 20, 2026.

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

For UTKARSH SMALL FINANCE BANK LIMITED



Sarjukumar Pravin Simaria
Whole Time Director

Date: September 21, 2026
Place: Mumbai



Muthiah Ganapathy
Company Secretary & Compliance Officer

ANNEXURES

Sr. No.	Annexure No.	Details
1.	Annexure 1	Credit Rating and Rating Rationale
2.	Annexure 2	Corporate Authorisations
		Part A: Shareholders Resolution with Notice
		Part B: Board Resolution for Issuance of Debt Securities
		Part C: Committee Resolution
3.	Annexure 3	In Principle Approval granted by the Stock Exchange
4.	Annexure 4	Registrar & Transfer Agent Consent Letter
5.	Annexure 5	Debenture Trustee Consent Letter
6.	Annexure 6	Debenture Trustee Due Diligence Certificates
7.	Annexure 7	Representations and Warranties, Conditions Precedent and Conditions Subsequent, Covenants, and Events of Default
8.	Annexure 8	Application Form

ANNEXURE 1

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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

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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

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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.

Contact us

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ANNEXURE 2

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Utkarsh Small Finance Bank

**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



**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):

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- 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

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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."

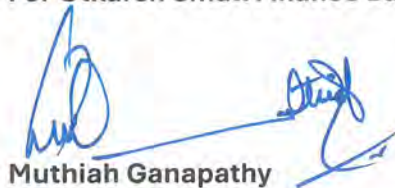


"RESOLVED FURTHER THAT the Authorized Officers of the Bank be and are hereby severally authorised to apply for listing of Debentures in wholesale debt market segment of BSE to sign necessary applications along with the Disclosure Documents as required by the Stock Exchange and to execute listing agreement 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 3

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DCS/COMP/PT/IP-PPDI/106/26-27

September 16, 2026

Utkarsh Small Finance Bank Limited

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

Dear Sir/Madam

Re: Private Placement for Issue of Rated, Listed, Unsecured, Subordinated, Redeemable Lower Tier II Bonds In The Form Of Non-Convertible Debentures (NCDs) Under GID No.USFB/FY27/GID-01 Dated September 11, 2026

We acknowledge receipt of your application on the online portal on September 12, 2026 seeking in-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).

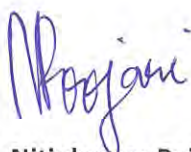
8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. *Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.*

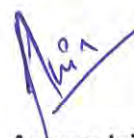
10. *Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.*

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, whichever ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited



Nitinkumar Pujari
Assistant Vice President



Anurag Jain
Manager

ANNEXURE 4

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August 28, 2026

To,
Utkarsh Small Finance Bank Limited

Dear Sir,

This has reference to your email dated August 28, 2026 regarding consent letter for debenture issue. We are happy to act as Registrar & Transfer Agent for Rated, listed, unsecured, subordinated, redeemable Lower Tier II bonds in the form of non-convertible debentures having face value of Rs.1,00,000/- aggregating up to INR 500 Crores in one or more tranches.

We hereby give our consent to include our name in the Disclosure Document Rated, listed, unsecured, subordinated, redeemable Lower Tier II bonds in the form of non-convertible debentures having face value of Rs.1,00,000/- aggregating up to INR 500 Crores in one or more tranches.

Our SEBI registration is INR000004181.

Yours faithfully

For NSDL Database Management Ltd.

SUNIL
DHONDIRAM
KAMBLE

Digitally signed by SUNIL
DHONDIRAM KAMBLE
Date: 2026.08.28
10:16:59 +05'30'

Sunil Kamble
Asst Vice President

A-32

ANNEXURE 5

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Ref: CL/26-27/DEB/949

Date: August 28, 2026

To,
Utkarsh Small Finance Bank Limited
FIRST FLOOR, S-24/1-2,
MAHAVIR NAGAR, ORDERLY BAZAR,
Varanasi, Uttar Pradesh, 221002.

Kind Attn: Mr. Kartik Agarwal

Dear Sir,

Sub: Consent to act as Debenture Trustee for Privately Placed, Listed, Listed, Unsecured, Redeemable, Non-Convertible Debentures ("NCDs") aggregating up to Rs. 500 crores (Rupees Five Hundred crores only).

This is with reference to your email dated 28.08.2026, regarding appointment of IDBI Trusteeship Services Limited (ITSL) as Debenture Trustee for the Privately Placed, Listed, Unsecured, Rated, Redeemable, Non-Convertible Debentures ("NCDs") aggregating up to Rs. 500 crores (Rupees Five Hundred crores only). In this regards it would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee.

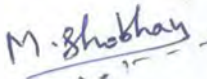
Accordingly, we hereby confirm our acceptance to act as Debenture Trustee for the above, subject to the company agreeing the conditions as set out in Annexure - A.

We are also agreeable for inclusion of our name as trustees in the Company's offer document / disclosure document / listing application / any other document to be filed with SEBI / ROC / the Stock Exchange(s) or any other authority as required.

This consent letter is subject to the Due Diligence as may be required to be done by the Debenture Trustee pursuant to SEBI (Issue and Listing of Non-Convertible Securities), Regulation, 2021 and the company agrees that the issue shall be opened only after the due diligence has been carried by the debenture trustee.

Thanking you.

Yours faithfully,
For IDBI Trusteeship Services Limited


Authorised Signatory



We accept the above terms,
For Utkarsh Small Finance Bank Limited


Authorised Signatory



Annexure A

1. The Company agrees & undertakes to pay to the Debenture/Bond Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture/Bond Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture/Bond Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents till the monies in respect of the Debentures have been fully paid-off.
2. The Company hereby agree & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 , SEBI (listing Obligations and Disclosure Requirement) Regulations, 2015, Listing Agreement executed by the Bank with the Stock Exchange SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12th November, 2020, the Companies Act, 2013 as amended from time to time and other applicable provisions as amended from time to time and agree to furnish to Debenture Trustee such information in terms of the same on regular basis.

For IDBI Trusteeship Services Limited
Authorised Signatory

We accept the above terms,
For Utkarsh Small Finance Bank Ltd


Authorised Signatory

ANNEXURE 6

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IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154

Ref No: 5056/ITSL/OPR/2026-27



To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G. Block, Bandra-Kurla Complex, Mumbai – 400 051.

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001
Maharashtra, India

Dear Sir/Madam,

SUB.: ISSUE OF PRIVATELY PLACED, LISTED, UNSECURED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ("NCDS") AGGREGATING UP TO RS. 300 CRORES (RUPEES THREE HUNDRED CRORES ONLY) CONSIST OF 100 CRORES (RUPEES ONE HUNDRED CRORES ONLY) AS GREEN SHOE OPTION.

We, the Debenture Trustee(s) to the above-mentioned forthcoming issue state as follows:

1. We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
2. On the basis of such examination and of the discussions with the issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications, **WE CONFIRM** that:
 - a. All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well informed decision as to the investment in the proposed issue.
 - b. Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document.
 - c. Issuer has given an undertaking that the debenture trust deed shall be executed before the filing of listing application.

Yours Truly,

For IDBI Trusteeship Services Limited

A blue ink handwritten signature, appearing to be 'Vijay', is written over the printed name of the authorized signatory.

Authorized Signatory



Place: Mumbai
Date: 11.09.2026

ANNEXURE 7

Representations and Warranties, Conditions Precedent and Conditions Subsequent, Covenants, and Events of Default

1. Representations and Warranties of the Issuer

The Issuer represents and warrants to the Debenture Trustee (for itself and for the benefit of the Debenture Holders) as follows. Each representation and warranty is made on the date of Debenture Trust Deed and shall be deemed to be repeated on each Deemed Date of Allotment, on each Due Date and on each day until the Final Settlement Date, by reference to the facts and circumstances then existing:

- 1.1 **Status.** The Issuer is a company duly incorporated and validly existing under the Companies Act, is licensed by the RBI to carry on the business of banking as a small finance bank under Section 22 of the Banking Regulation Act, and has the power to own its assets and carry on its business as it is being and will be conducted.
- 1.2 **Power and authority.** The Issuer has the power to enter into, perform and deliver, and has taken all necessary corporate and other action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated thereby.
- 1.3 **Binding obligations.** The obligations expressed to be assumed by the Issuer under each Transaction Document to which it is a party are legal, valid, binding and enforceable obligations.
- 1.4 **Non-conflict.** The entry into and performance by the Issuer of, and the transactions contemplated by, the Transaction Documents do not and will not conflict with any Applicable Law, its memorandum and articles of association, or any agreement or instrument binding upon it.
- 1.5 **Approvals.** All resolutions, consents, authorisations, licences and approvals (including of the RBI, SEBI and the Stock Exchange) required to enable the Issuer lawfully to enter into, exercise its rights under and comply with its obligations under the Transaction Documents, and to issue the Debentures, have been obtained or effected and are in full force and effect.
- 1.6 **Compliance with the RBI Capital Adequacy Guidelines.** The Debentures comply in all respects with the requirements of the RBI Capital Adequacy Guidelines applicable to instruments eligible for inclusion in Lower Tier II Capital, and the Issuer is in compliance with the minimum capital adequacy requirements prescribed by the RBI for small finance banks.
- 1.7 **No misleading information.** All information furnished by the Issuer to the Debenture Trustee, the Rating Agency, the Stock Exchange and the Debenture Holders (including in the General Information Document and each Key Information Document) is true, accurate and complete in all material respects as at the date on which it was provided or stated, and is not misleading, whether by reason of omission of a material fact or otherwise.
- 1.8 **No Event of Default.** No Event of Default has occurred and is continuing, and no event or circumstance is outstanding which constitutes (or would, with the expiry of a grace period, the giving of notice or the making of any determination, constitute) a default under any agreement under which the Issuer has incurred any Financial Indebtedness.
- 1.9 **No proceedings.** Save as disclosed in the General Information Document and each Key Information Document, no litigation, arbitration, investigative or administrative proceedings before any Governmental Authority have been commenced, are pending or, to the knowledge of the Issuer, are threatened against the Issuer which, if adversely determined, would have a Material Adverse Effect.
- 1.10 **No default in debt servicing.** The Issuer has not defaulted in the repayment of any debt securities issued by it, or of any loans obtained from banks or financial institutions, and the name of the Issuer does not appear on any list of wilful defaulters or fraudulent borrowers published by the RBI or on any caution list. The Issuer is not in default of any of its payment obligations arising out of any corporate guarantee issued by it.
- 1.11 **Statutory dues.** The Issuer is not in arrears of any undisputed statutory dues, including income tax, goods and services tax and other taxes and revenues payable to any Governmental Authority.

1.12 **Compliance.** The Issuer is in compliance in all material respects with Applicable Law, including the Banking Regulation Act, the directions and guidelines issued by the RBI, the Companies Act, the SEBI NCS Regulations, the LODR Regulations and the Prevention of Money Laundering Act, 2002.

1.13 **Solvency.** The Issuer is able to, and has not admitted its inability to, pay its debts as they fall due, and no corporate action, legal proceeding or other procedure or step has been taken or, to the knowledge of the Issuer, threatened in relation to its winding up, dissolution, moratorium, administration or reorganisation, or for the appointment of a liquidator, receiver or similar officer in respect of it or any of its assets.

2. Representations and Warranties of the Debenture Trustee

2.1 The Debenture Trustee represents and warrants to the Issuer and the Debenture Holders that, as on the date of the Debenture Trust Deed:

- (a) it is a company duly incorporated and validly existing under Applicable Law and is duly qualified and authorised to enter into the Transaction Documents to which it is a party;
- (b) the Debenture Trust Deed has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (c) it is registered with SEBI as a debenture trustee under the SEBI DT Regulations and its certificate of registration is valid and subsisting;
- (d) it is eligible to act as the debenture trustee for the Issue and is not disqualified from doing so under Regulation 13 or Regulation 13A of the SEBI DT Regulations, and it is not an associate of the Issuer nor has it lent, nor does it propose to lend, monies to the Issuer which remain outstanding;
- (e) it shall not have, claim or exercise any right of deduction, lien or set-off over any amounts, writings or things held by it or coming within its power or possession pursuant to or in connection with the Debenture Trust Deed;
- (f) it is in a position to observe, comply with and carry out all of its obligations under the Debenture Trust Deed; and
- (g) it is neither a principal debtor nor a guarantor in respect of the Debentures, and it has not made any representation, warranty or investment recommendation to the Debenture Holders in relation to the subscription of the Debentures.

3. Covenants and Undertakings of the Issuer

3.1 **Affirmative Covenants.** The Issuer shall, at all times until the Final Settlement Date:

- (a) utilise the Issue Proceeds solely for the purposes set out in Clause 8 (Utilisation of Issue Proceeds) of Part B, and not for any purpose prohibited under Applicable Law, and in particular not for on-lending to, or investment in, any entity in a manner prohibited by the RBI;
- (b) comply with all Applicable Law applicable to it, including the Banking Regulation Act, the RBI Capital Adequacy Guidelines, the RBI Small Finance Bank Guidelines, the Companies Act, the SEBI NCS Regulations, the SEBI DT Regulations, the LODR Regulations, the SEBI NCS Master Circular and the SEBI DT Master Circular, and keep in full force and effect all consents, authorisations and approvals required for the performance of its obligations under the Transaction Documents;
- (c) maintain the minimum capital to risk weighted assets ratio and the minimum Tier I capital ratio prescribed by the RBI for small finance banks from time to time;
- (d) preserve and maintain its corporate existence and its licence to carry on the business of banking, and conduct its business with due diligence and efficiency and in accordance with sound financial and business practices;
- (e) keep proper books of account as required by Applicable Law and make true and proper entries therein of all dealings and transactions in relation to the Debentures, and permit the Debenture Trustee and such persons as it may appoint to inspect the same at all reasonable times, and

provide full and unimpeded access to its records, registers and books of account for the purposes of any inspection or due diligence, the costs of which shall be borne by the Issuer;

- (f) maintain the Register of Debenture Holders at its registered office (or such other place as may be permitted under the Companies Act and notified to the Debenture Trustee), and keep it open for inspection in accordance with Rule 18(8) of the Companies (Share Capital and Debentures) Rules, 2014, and forward a copy of the Debenture Trust Deed to any member or Debenture Holder who requests it, upon payment of the prescribed fee;
- (g) promptly and expeditiously attend to and redress the grievances of the Debenture Holders, within 21 days from the date of receipt of grievance remain registered on the SEBI Complaints Redress System (SCORES) and the Online Dispute Resolution portal, and promptly comply with the suggestions and directions given by the Debenture Trustee in this regard;
- (h) pay the remuneration of the Debenture Trustee and all costs, charges and expenses payable under the Transaction Documents when due;
- (i) maintain the Recovery Expense Fund in accordance with Clause 8.4 of Part A;
- (j) obtain and maintain, at all times until the Final Settlement Date, a credit rating in respect of the Debentures from the Rating Agency, and cause the rating to be reviewed at least once in each financial year;
- (k) ensure that its articles of association contain a provision requiring its board of directors to appoint the person nominated by the Debenture Trustee as a director on its board, in terms of Regulation 15(1)(e) of the SEBI DT Regulations and Regulation 18(6A) of the SEBI NCS Regulations, and, if they do not, take all steps necessary to amend its articles of association accordingly;
- (l) provide to the Debenture Trustee such documents, information and assistance as the Debenture Trustee may require to carry out continuous and periodical due diligence and to discharge its obligations under Applicable Law, in the manner and within the timelines specified by SEBI from time to time;
- (m) execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for the purpose of giving effect to the Transaction Documents and exercising the powers, authorities and discretions conferred on it; and
- (n) Bank shall provide the Bank Details (from which the issuer proposes to pay the redemption amount) and pre-authorizing the debenture trustee to seek debt redemption payment details from the issuer's bank.

Bank	HDFC Bank Limited
Branch	Varanasi, Uttar Pradesh
Account Number	57500002063017
IFSC Code	HDFC0001087
Mode	RTGS/ NEFT

3.2 **Information Covenants.** The Issuer shall:

- (a) furnish to the Debenture Trustee, within 21 (Twenty One) days from the end of each quarter (or such other period as may be prescribed under Applicable Law), a report containing: (i) an updated list of the names and addresses of the Debenture Holders; (ii) details of the Coupon due but unpaid and the reasons therefor; (iii) the number and nature of grievances received from the Debenture Holders, those resolved by the Issuer and those remaining unresolved together with the reasons therefor; and (iv) a statement confirming that the Issuer has complied with the terms and covenants of the Transaction Documents;
- (b) submit to the Debenture Trustee and the Stock Exchange its audited annual financial statements within the timelines prescribed under the LODR Regulations, and its financial results on a quarterly and half-yearly basis in the formats and within the timelines prescribed under the LODR Regulations;

- (c) furnish to the Debenture Trustee, within 5 (Five) Business Days of each Due Date, a certificate confirming the payment of all amounts due on such Due Date, and intimate the Stock Exchange and the Depositories of the status of such payment within 1 (One) Business Day of the actual payment or of the Due Date, whichever is earlier;
- (d) provide prior written intimation to the Stock Exchange of the Record Date, at least 7 (Seven) working days in advance (excluding the date of intimation and the Record Date), in accordance with Regulation 60 of the LODR Regulations, and specify the purpose of the Record Date;
- (e) promptly, and in any event within 1 (One) Business Day, intimate the Debenture Trustee, the Stock Exchange and the Debenture Holders of any revision in the credit rating of the Debentures, the reasons therefor and the steps proposed to be taken in the case of a downgrade, and place such details on its website;
- (f) promptly, and in any event within 2 (Two) Business Days, notify the Debenture Trustee of: (i) the occurrence of any Default or Event of Default and the steps proposed to be taken to remedy it; (ii) the occurrence of any event which has or is likely to have a Material Adverse Effect; (iii) any notice of winding up, insolvency or resolution proceedings, or any statutory notice, suit or legal process initiated against the Issuer; (iv) any material change in the nature or conduct of its business; (v) any proposed amalgamation, merger, demerger, reconstruction or scheme of arrangement; (vi) any change in its board of directors amounting to a change in control; (vii) any direction, order or notice issued by the RBI, SEBI or any other Governmental Authority which affects or is likely to affect the Debentures or the ability of the Issuer to perform its obligations under the Transaction Documents; and (viii) the initiation of any forensic audit (by whatever name called) in respect of the Issuer, together with the name of the entity initiating it and the reasons therefor, and the final forensic audit report on receipt, along with the comments of the management;
- (g) disclose to the Stock Exchange and the Debenture Trustee all information required to be disclosed under Chapter V of the LODR Regulations and the SEBI NCS Master Circular, within the timelines prescribed therein;
- (h) provide written notice to the Debenture Trustee and the Stock Exchange of its intention to raise further funds through the issue of debt securities, prior to the meeting of its board of directors (or a committee thereof) at which such proposal is to be considered; and
- (i) furnish to the Debenture Trustee such other information and documents as the Debenture Trustee may require, from time to time, for the effective discharge of its duties and obligations under Applicable Law.

3.3 Negative Covenants. The Issuer shall not, without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders):

- (a) create or permit to subsist any security interest, guarantee or other arrangement over its assets or otherwise which legally or economically enhances the seniority of the claims of the Debenture Holders in respect of the Debentures vis-à-vis the other creditors of the Issuer, or which is otherwise inconsistent with the subordinated character of the Debentures;
- (b) amend its memorandum or articles of association in any manner which adversely affects the rights or interests of the Debenture Holders;
- (c) undertake or permit any amalgamation, merger, demerger, consolidation, reorganisation, reconstruction or scheme of compromise or arrangement with its creditors, save with the prior approval of the RBI and in accordance with Applicable Law;
- (d) cease to carry on all or a substantial part of its business, or give notice of its intention to do so;
- (e) redeem, purchase, buy back or otherwise acquire any of the Debentures, or grant any advance against the security of the Debentures, save as expressly permitted under the Debenture Trust Deed and the RBI Capital Adequacy Guidelines;
- (f) enter into any agreement, arrangement or commitment the terms of which conflict with the Transaction Documents;

- (g) not declare any dividend to the shareholders in any year until the Bank has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the debentures;
- (h) not undertake any significant changes in the composition of its Board of Directors; or
- (i) Further Borrowings

The Company may, with the prior approval from the Debenture Holders and the Debenture Trustee, be entitled to make further issue of secured or unsecured debentures and/or raise term loans or raise further funds from time to time from any persons, banks, financial institutions or bodies corporate or any other subject to following conditions:

- (A) no Event of Default is subsisting and continuing and non-violation of any SEBI Regulations and other applicable law, the Company may, as per the terms specified under the Disclosure Documents and extant SEBI Guidelines, be entitled to make further issue(s) of debentures, raise further loans and advances from time to time from any persons/bank/financial institution/body corporate/any other agency.
- (B) such further borrowings shall not be detrimental to the interest of the debenture holders; and
- (C) Obtain consents and approvals and other conditions, as may be required to be complied under Applicable Laws or financing agreements existing as on the date of the Debenture Trust Deed, including intimations, if any, required thereunder are obtained or provided, as the case may be.

3.4 **Indemnity.** The Issuer shall indemnify and keep indemnified the Debenture Trustee and the Debenture Holders and their respective officers, employees, representatives and agents from and against all claims, damages, fines, penalties, losses, costs and expenses (including legal fees) incurred by them as a result of: (a) any failure by the Issuer to comply with Applicable Law; (b) the occurrence of any Event of Default; (c) the levy by any Governmental Authority of any charge, tax, stamp duty, registration charge or penalty in connection with the Transaction Documents; or (d) the exercise of any right by the Debenture Trustee or the Debenture Holders under the Transaction Documents as a result of any breach or non-performance by the Issuer. **PROVIDED THAT** nothing in this Clause shall exempt the Debenture Trustee from, or indemnify it against, any liability for breach of trust, or any liability which would otherwise attach to it in respect of any fraud, gross negligence, wilful misconduct or breach of trust of which it may be guilty in relation to its duties under the Debenture Trust Deed as determined by the court of competent jurisdiction.

4. Events of Default

4.1 Each of the following events or circumstances shall constitute an Event of Default (whether or not caused by any reason whatsoever outside the control of the Issuer):

- (a) Failure of the Bank to make any Payment on the respective Due Date;
- (b) Failure of the Bank to make payment in respect of any borrowing appearing in the balance sheet of the Bank (including any borrowing availed by way of issuance of non-convertible debentures) owed to any financial creditor;
- (c) The Bank voluntarily or involuntarily becomes the subject of proceedings under any bankruptcy or insolvency law;
- (d) It is or becomes unlawful for the Bank to perform any of its obligations under the Transaction Documents, or if the Transaction Documents or any part thereof ceases, for any reason whatsoever, to be valid and binding or in full force and effect;
- (e) The Bank repudiates a Transaction Document to which it is a party;
- (f) The Bank fails to obtain, comply and/or loses its operating license issued by the RBI;
- (g) The Bank has admitted in writing that the Bank is unable to pay its debts as they fall due;
- (h) Any legal proceedings are commenced against the Bank which has the effect of prohibiting the Bank from performing its obligations under the Debenture Trust Deed and the other Transaction

Documents, or affecting the legality, validity and enforceability of the Debenture Trust Deed and the other Transaction Documents;

- (i) The Bank breaches any covenants, representation or warranty provided by the Bank in terms of the Transaction Documents or fails duly to perform any other obligation arising from the Debentures;
 - (j) The Bank (without the consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders)) ceases to carry on all of its business or gives notice of its intention to do so;
 - (k) An order is made by the relevant Governmental Authority or a special resolution has been passed by the shareholders of the Bank for the winding-up of the Bank;
 - (l) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer;
 - (iii) amalgamation, reorganisation or reconstruction without the prior approval of the Debenture Trustee;
 - (iv) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer;
 - (m) If the Stock Exchange in which the Debentures are listed takes any action which results in delisting or cessation or suspension of trading of the Debentures on such Stock Exchange at any point of time due to an act of the Bank or failure by the Bank to take all necessary action to ensure continued listing and trading of the Debentures on such Stock Exchange; and
 - (n) Any event has occurred which, in the Debenture Trustee's reasonable opinion (acting on the instructions of the Majority Debenture Holders), is likely to have a Material Adverse Effect.
- 4.2 In determining whether any of the acts, matters, events or circumstances mentioned in Clause 4.1 have occurred, the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall be final and conclusive and be binding on the Bank/Issuer.
- 4.3 Upon the occurrence of any Event of Default, or of any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default, the Issuer shall forthwith give written notice thereof to the Debenture Trustee and the Debenture Holders, specifying the nature of such event and the steps proposed to be taken to remedy it.
- 4.4 **Cure Period.** Events of Default (other than payment defaults and non-remediable events) are subject to a cure period of 15 days from the earlier of the Issuer becoming aware of the event or receipt of written notice from the Debenture Trustee. Payment defaults carry no cure period, except where non-payment arises solely from a banking or payment system error and cleared funds were available on the due date, in which case 2 Business Days apply.
- 5. Consequences of an Event of Default**
- 5.1 The Debentures are Subordinated Debt classified as Lower Tier II Capital under the RBI Capital Adequacy Guidelines. Accordingly, and notwithstanding anything to the contrary contained in the Debenture Trust Deed, upon the occurrence of an Event of Default, unless such Event of Default is expressly waived by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) at the request of the Issuer, then: (a) upon the expiry of the cure period provided, if any; (b) if such cure period is mutually extended by the Parties, upon the expiry of such extended period; (c) where no cure period has been provided, forthwith; or (d) where no cure period has been provided and the Parties mutually agree to provide a cure period, upon the expiry of such mutually agreed cure period, the following rights shall be available to the Debenture Trustee (acting on the instructions of the Majority Debenture Holders):

- (a) subject to procuring the prior written consent of the RBI, to accelerate the redemption of the Debentures, whereupon the Outstanding Amounts shall become immediately due and payable; and
 - (b) to exercise any other right that the Debenture Trustee and/or the Debenture Holders may have under the Transaction Documents or under Applicable Law.
- 5.2 **Procedure on default.** Upon the occurrence of an Event of Default, the Debenture Trustee shall follow the procedure prescribed under the SEBI DT Master Circular, including:
 - (a) sending a notice to the Debenture Holders within 3 (Three) days of the Event of Default, informing them of the default and seeking their views on the proposed course of action;
 - (b) convening a meeting of the Debenture Holders within 30 (Thirty) days of the Event of Default, to consider, inter alia, whether to enforce the rights of the Debenture Holders, to enter into any inter-creditor agreement, or to grant any waiver, extension of time or restructuring;
 - (c) obtaining the consent of the Debenture Holders holding not less than 75% (Seventy Five percent) by value of the outstanding amount of the Debentures and not less than 60% (Sixty percent) by number, at the ISIN level, for entering into any inter-creditor agreement or for taking enforcement action, in each case in accordance with the SEBI DT Master Circular; and
 - (d) making all disclosures and intimations to the Stock Exchange, the Depositories and the Debenture Holders required under the SEBI DT Master Circular, including in relation to the marking of the Debentures as defaulted securities.
- 5.3 **Application of monies.** All monies received by the Debenture Trustee in respect of the Debentures following an Event of Default shall be held by it upon trust and applied: **FIRST**, in or towards payment of all costs, charges, expenses and remuneration of the Debenture Trustee; **SECOND**, in or towards payment to the Debenture Holders of all arrears of Coupon (including the Default Coupon, if any); **THIRD**, in or towards payment to the Debenture Holders of the principal amounts owing on the Debentures; and **FOURTH**, in payment of the surplus, if any, to the Issuer.
- 5.4 All expenses incurred by the Debenture Trustee after the occurrence of an Event of Default in connection with the recovery of amounts due in respect of the Debentures shall be borne by the Issuer.
- 6. **Conditions Precedent**
- 6.1 The Issuer shall deliver to the Debenture Trustee, in form and substance satisfactory to it, prior to the Deemed Date of Allotment of the relevant Series:
 - (a) certified true copies of the constitutional documents of the Issuer, being its certificate of incorporation, memorandum of association and articles of association;
 - (b) a certified true copy of the banking licence issued by the RBI to the Issuer under Section 22 of the Banking Regulation Act;
 - (c) a certified true copy of the resolution of the shareholders of the Issuer passed under Sections 180(1)(a) and 180(1)(c) of the Companies Act, in relation to the private placement of the Debentures and the borrowing powers of the Issuer;
 - (d) a certified true copy of a resolution of the board of directors or a committee thereof of the Issuer under Section 179 of the Companies Act:
 - (i) authorising the Bank to issue Debentures;
 - (ii) authorising the Bank for appointment of the Debenture Trustee, issue of Debentures and allotment of the Debentures on Private Placement basis to the Debenture Holders, in accordance with the terms hereof;
 - (iii) authorising a specified person, on its behalf, to sign and/or execute and/or stamp and/or get registered and/or dispatch all documents and/or notices required so to be done, under or in relation to the issuance of the Debentures;
 - (iv) approving the terms of the issue and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it can execute the Transaction

Documents to which it is a party, including such documents as may be required for the allotment of the Debentures on a private placement basis to the Debenture Holder; and

- (v) authorising a specified person(s) to execute the Transaction Documents to which it is a mentioned in (a) above on its behalf;
- (e) certified true copy of the resolution of the board of directors or Committee thereof of the Issuer, inter alia, approving the terms of the issue and identifying the investors;
- (f) the Bank shall have executed the Debenture Trustee Agreement and have issued the Disclosure Documents prior to issuance of Debentures;
- (g) copy of the in-principle approval to be obtained from exchange prior to the issue opening date of submitting the Disclosure Documents and final term sheet to the BSE Bond EBP Platform;
- (h) appointment of Debenture Trustee and submission of consent letter of the Debenture Trustee to act as the trustee for the Issue; and
- (i) consent letter from the RTA confirming its appointment as registrar and transfer agent for the issue of NCDs.

7. Conditions Subsequent

7.1 The Issuer shall ensure that the following are completed within the timelines specified:

- (a) the Bank shall have executed the Debenture Trust Deed;
- (b) filing a return of allotment of NCDs with complete list of all Debenture Holders in Form PAS-3 under Section 42 of the Companies Act, with the relevant Registrar of Companies, within the timelines specified under the Companies Act;
- (c) maintain a record in Form PAS-5 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures with the prescribed fee within 15 (fifteen) days from the deemed date of allotment;
- (d) credit of demat account(s) of the allottee(s) by number of NCDs allotted within two Business Days from the Deemed Date of Allotment;
- (e) make listing application to BSE within the specified timelines as per the SEBI Master Circular;
- (f) submission of the signed application form to each identified investor (serially numbered and addressed specifically to each identified investor) by email/courier under the Companies Act; and
- (g) the listing will be done within T+3 days from the date of closure of the Issue (T being closure of Issue).

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

Details of Bank Account (from which the subscription money is remitted)

Bank Name & Branch	
Beneficiary Name	
Nature of Account	
Account No.	
IFSC/NEFT Code	
UTR No. *	

*** Please enclose RTGS along with this form.**

We hereby confirm that the payment(s) made towards subscription of the Rated, Listed, Unsecured, Subordinated, Redeemable Lower Tier II Bonds in the nature of non-convertible debentures is made from our bank account(s).

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

We the undersigned, are agreeable to holding the Debentures of the Issuer in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	NSDL and CDSL
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Taxpayers PAN / GIR No.	IT Circle/Ward/District	() Not Allotted
Tax Deduction Status	() Fully Exempt	() Tax to be deducted at Source

(viii) **Tick whichever is applicable:**

(a) The Applicant is not required to obtain Government approval under the Foreign Exchanges Management (Non-debt Instrument) Rules, 2019 prior to subscription of shares -

☐

(b) The Applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instrument) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith –

☐

List of KYC docs. To be attached with the Application Form:

- Constitution Documents: Certificate of Incorporation, Certificate of commencement of Business, Memorandum & Articles of Association, Regd. Trust Deed in case of Trust, SEBI Registration Certificate in case of Mutual Fund.

- ID Proofs: Certified Copy of PAN Card, Demat Client Master Report
- Address Proof: Form 18 (under Companies Act, 1956) or INC-22 (under Companies Act, 2013) filled with ROC or Certified copy of latest utility bills
- Authorizing docs: Power of Attorney / Board Resolution with specimen signatures certified by the Company Secretary
- Any other document as specified in the Disclosure Documents or as may be demanded by the Bank or as may be required to be provided under Applicable Law by the Applicant

We understand and confirm that the information provided in the General Information Document is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: (i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, (ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, (iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Issuer shall be entitled at its sole discretion to reject the application.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures. We undertake that upon sale or transfer to subsequent investor or transferee ("Transferee"), we shall convey all the terms and conditions contained herein and in this General Information Document to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer and also hold the Issuer and each of such person harmless in respect of any claim by any Transferee.

WE FURTHER UNDERSTAND THAT:

INVESTMENTS IN SUBORDINATED DEBT SECURITIES INVOLVE A DEGREE OF RISK AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN THE DEBENTURES, UNLESS THEY CAN AFFORD TO TAKE RISKS ATTACHED TO SUCH INVESTMENTS. THE DEBENTURES ARE SUBORDINATED DEBT SECURITIES AND NOT FIXED DEPOSITS OF THE BANK AND THEY CANNOT BE USED AS COLLATERAL FOR ANY LOAN MADE BY THE BANK. THE DEBENTURES ARE DIFFERENT FROM FIXED DEPOSITS AND ARE NOT COVERED BY DEPOSIT INSURANCE ISSUED BY THE DEPOSIT INSURANCE AND CREDIT GUARANTEE CORPORATION. UNLIKE THE FIXED DEPOSITS WHERE DEPOSITS ARE REPAYED AT THE OPTION OF DEPOSIT HOLDER, THE DEBENTURES ARE NOT REDEEMABLE AT THE OPTION OF THE DEBENTURE HOLDERS OR WITHOUT THE CONSENT OF THE RESERVE BANK OF INDIA, PRIOR TO THE MATURITY DATE.

By making this application, I/We acknowledge that I/We have understood the terms and conditions of the Issue of Rated, Listed, Unsecured, Subordinated, Redeemable Lower Tier II Bonds in the nature of non-convertible debentures being issued by Utkarsh Small Finance Bank Limited as disclosed in the General Information Document and Key Information Document.

Applicant's Signature

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

----- (TEAR HERE) -----

ACKNOWLEDGMENT SLIP

Application No:

Date:

Debenture Series	Series A-1
No. of Debentures applied (in figures)	
No. of Debentures applied (in words)	
Amount (Rs. In figures)	
Amount (Rs. In words)	
NEFT/RTGS	

For all further correspondence, please contact the Compliance Officer.

INSTRUCTIONS

- Application must be completed entirely in English, using BLOCK LETTERS.
- Procedure for Issue shall be in accordance with EBP Guidelines.
- A signature can be made either in English or in any other Indian language.
- Application Forms duly completed in all respects, must be lodged at the Bank's registered office.
- All transfers/RTGS must be made payable to the Bank account of the Bank.
- Cheques, cash, money orders, postal orders and stock invest will NOT be accepted.
- As a matter of precaution against possible fraudulent encashment of interest warrants due to loss/misplacement, one is requested to mention the full particulars of the bank account, as specified in the Application Form.
- Interest warrants will then be made out in favour of the bank for credit to one's account. In case the full particulars are not given, cheques will be issued in the name of the Applicant at their own risk.
- One should mention their Permanent Account Number or the GIR number allotted under Income-Tax Act, 1961 and the Income-Tax Circle/Ward/District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the Application Form in the space provided.
- The application would be accepted as per the terms of the Issue outlined in the Disclosure Document.
- The payment(s) towards subscription of the securities shall be made from the bank account(s) of the Applicants.

Please send the dully filled and signed Application Form to our corporate office address: **Utkarsh Tower, NH - 31 (Airport Road) Sehmalpur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh, India, 221105.**