

THE MARKETS ON THURSDAY		
		chg#
Sensex	65,558.9	▲ 165.0
Nifty	19,413.8	▲ 29.4
Nifty Futures*	19,474.8	▲ 61.1
Dollar	₹ 82.1	₹ 82.3 **
Euro	₹ 91.7	₹ 90.7 **
Brent crude (\$/bbl)	80.3##	80.4 **
Gold (10 gm)***	₹ 59,091.0	▲ ₹ 540.0

* (July) Premium on Nifty Spot; ** Previous close; # Over previous close; ## At 9 pm IST; ### Market rate exclusive of VAT; Source: IBA



XIAOMI IN TALKS WITH DIXON, OTHERS FOR INDIA-MADE PHONES

'NEW TECH BUSINESS-DRIVEN; LONG-TERM TECH SPEND INTACT'



PUBLISHED SIMULTANEOUSLY FROM AHMEDABAD, BENGALURU, BHOPAL, BHUBANESWAR, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI AND PUNE

This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. Initial Public Offer of equity shares on the main board of the Stock Exchanges in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(Please scan the QR to view the RHP and the Abridged Prospectus)



UTKARSH SMALL FINANCE BANK LIMITED

Our Bank was incorporated as 'Utkarsh Small Finance Bank Limited' on April 30, 2016 at Varanasi, Uttar Pradesh as a public limited company under the Companies Act, 2013 and was granted a certificate of incorporation by the Registrar of Companies, Central Registration Centre. Our Promoter, Utkarsh CoreInvest Limited (formerly known as Utkarsh Micro Finance Limited), was granted an in-principle approval to establish a small finance bank ("SFB"), by the RBI, pursuant to its letter dated October 7, 2015. Subsequently, our Bank received the final approval of the RBI to carry on the business as an SFB on November 25, 2016. Our Bank commenced its business operations on January 23, 2017 and was included in the second schedule to the RBI Act pursuant to a notification issued by the RBI dated October 4, 2017 and published in the Gazette of India (Part III - Section 4) dated November 7, 2017. For details in relation to the change in the registered office address of our Bank, see "History and Certain Corporate Matters" beginning on page 205 of the red herring prospectus dated July 6, 2023 ("RHP" or "Red Herring Prospectus").

Registered and Corporate Office: Utkarsh Tower, NH - 31 (Airport Road), Sehmalpur, Kazi Sarai, Harhua, Varanasi 221 105, Uttar Pradesh, India; Tel: +91 542 660 5555; Contact Person: Muthiah Ganapathy, Company Secretary and Compliance Officer; Tel: +91 22 6872 9552
E-mail: shareholders@utkarsh.bank; Website: www.utkarsh.bank; Corporate Identity Number: U65992UP2016PLC082804

OUR PROMOTER: UTKARSH COREINVEST LIMITED

INITIAL PUBLIC OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF UTKARSH SMALL FINANCE BANK LIMITED (OUR "BANK") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) (THE "ISSUE PRICE") AGGREGATING UP TO ₹ 5,000 MILLION (THE "ISSUE"). THE ISSUE INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES, AGGREGATING UP TO ₹ [•] (CONSTITUTING UP TO 1% OF THE SIZE OF THE ISSUE), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [•]% AND [•]%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR BANK.

Utkarsh Small Finance Bank Limited is a small finance bank with operations across 26 States and Union Territories in India, as of March 31, 2023. We offer asset products such as microbanking loans, retail loans, wholesale lending, housing loans, commercial vehicle/ construction equipment loans, and gold loans. On the liabilities side, we offer savings accounts, current accounts and term and recurring deposit accounts. We also provide non-credit offerings comprising ATM-cum-debit cards, bill payment system and distribute third party point of sales terminals, mutual funds and insurance products.

The Issue is being made through the Book Building Process pursuant to Regulation 6(2) of the SEBI ICDR Regulations.

QIB Portion: Not less than 75% of the Net Issue | Non-Institutional Portion: Not more than 15% of the Net Issue | Retail Portion: Not more than 10% of the Net Issue | Employee Reservation Portion: Up to 20,00,000 Equity Shares aggregating up to ₹ [•] Million

PRICE BAND: ₹ 23 TO ₹ 25 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
THE FLOOR PRICE IS 2.30 TIMES THE FACE VALUE OF THE EQUITY SHARES AND
THE CAP PRICE IS 2.50 TIMES THE FACE VALUE OF THE EQUITY SHARES

THE PRICE TO EARNING RATIO FOR FISCAL 2023 BASED ON DILUTED EPS AT THE FLOOR PRICE IS 5.10 AND AT THE CAP PRICE IS 5.54
BIDS CAN BE MADE FOR A MINIMUM OF 600 EQUITY SHARES AND IN MULTIPLES OF 600 EQUITY SHARES THEREAFTER

In accordance with the recommendation of Independent Directors of our Bank, pursuant to their resolution dated July 7, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for the Issue Price' section of the RHP vis-a-vis the WACA of primary and secondary transactions, as applicable, disclosed in the 'Basis of the Issue price' section on page 105-116 of the RHP.

RISKS TO INVESTORS:

Regulatory Risk

- We are subject to inspections by regulatory authorities, including by the RBI. Non-compliance with RBI inspection/ observations or other regulatory requirements or any adverse observations from such regulators may have a material adverse effect on our business, financial condition, results of operation or cash flows.
- Our Previous Statutory Auditors have been debarred by the Reserve Bank of India from undertaking audit assignments for entities regulated by RBI for a period of two years with effect from April 1, 2022.
- Our non-convertible debentures are listed on BSE and in the past, there were certain inadvertent delays by us in making certain disclosures and regulatory filings to BSE under the Listing Regulations. We have filed settlement applications before SEBI under show cause notice issued by SEBI on account of such inadvertent delays.
- We have received a show cause notice from SEBI regarding alleged non-compliance of provisions of Companies Act 2013 and erstwhile SEBI (Issue and Listing of Debt Securities) Regulations, 2008 relating to public offering of securities which may result in penal actions.

Concentration Risk:

- A significant portion of our advances in the microbanking segment are towards customers located in the states of Bihar and Uttar Pradesh. Further, a significant portion of our deposits from such customers are from the states and union territory of Maharashtra, NCT of Delhi, Uttar Pradesh and Haryana. We are currently significantly dependent on our microbanking segment, particularly joint liability group ("JLG") loans.

Details of our bulk deposits, including as a percentage of our total term deposits:

Particulars	As of March 31,					
	2021		2022		2023	
	Amount (₹ million)	Percentage of Total Term Deposits (%)	Amount (₹ million)	Percentage of Total Term Deposits (%)	Amount (₹ million)	Percentage of Total Term Deposits (%)
Bulk deposits	31,900.58	51.61%	40,655.42	51.98%	52,712.72	48.60%

Financial Risk:

- If we are unable to control the level of NPAs in our portfolio, our business, financial conditions, results of operations and cash flows could be adversely affected
- Our profit after tax declined from ₹ 1,118.15 million in Fiscal 2021 to ₹ 614.62 million in Fiscal 2022. While our profit after tax was ₹ 4,045.02 million in Fiscal 2023, there can be no assurance that we will be able to recover our unsecured advances, lower our NPAs or maintain profitability in the future.

Particulars	As of/ For the year ended March 31,		
	2021	2022	2023
Total income (₹ million)	17,058.36	20,336.46	28,042.86
Profit after tax (₹ million)	1,118.15	614.62	4,045.02
Unsecured loans (₹ million)	70,811.13	79,789.88	87,459.11
Unsecured loans as a percentage of total advances (%)	86.18%	78.01%	66.92%

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Particulars	As of/ For the year ended March 31,		
	2021	2022	2023
Gross NPA as a percentage of Gross Advances (%)	3.75%	6.10%	3.23%
Net NPA as a percentage of Net Advances (%)	1.33%	2.31%	0.39%
Net Interest Income (₹ million)	8,392.46	10,608.51	15,290.31
Net Interest Margin (%)	8.20%	8.75%	9.57%

• The Weighted Average Cost of acquisition of all Equity Shares transacted in last three years, 18 months and one year preceding the date of the RHP:

Period	Weighted Average Cost of Acquisition (in ₹)#	Cap Price is 'X' times the Weighted Average Cost of Acquisition #	Range of Acquisition: Lowest Price - Highest Price (in ₹)#
Last 1 year	21.23	1.18	14.01 - 27.00
Last 18 Months	20.91	1.20	14.01 - 27.00
Last 3 years	28.64	0.87	14.01 - 31.80

As certified by JHS & Associates LLP, Chartered Accountants, vide their certificate dated July 7, 2023.

• Weighted average cost of acquisition compared to Floor Price and Cap Price:

Past Transactions	Weighted Average Cost of Acquisition (in ₹)**	Floor price i.e. ₹ 23**	Cap price i.e. ₹ 25**
WACA* of primary issuance	31.80	0.72 times	0.79 times

Past Transactions	Weighted Average Cost of Acquisition (in ₹)**	Floor price i.e. ₹ 23**	Cap price i.e. ₹ 25**
WACA* of secondary transactions	27.00	0.85 times	0.93 times

Above weighted average cost of acquisition based on past five primary issuances/secondary transactions.

* WACA- Weighted average cost of acquisition.

** As certified by JHS & Associates LLP, Chartered Accountants, vide their certificate dated July 7, 2023.

• Average cost of acquisition of Equity Shares for the Promoter is ₹ 10.50 per Equity Share and Issue Price at upper end of the Price Band is ₹ 25 per Equity Share.

• Weighted Average Return on Net Worth for fiscals 2023, 2022 and 2021 is 12.78%.

• The two BRLMs associated with the Issue have handled 68 public issues in the past three Fiscal Years, out of which 24 issue closed below the IPO price on the listing date.

Name of the BRLM	Total Issues	Issues closed below IPO price on listing date
ICICI Securities Limited*	32	14
Kotak Mahindra Capital Company Limited*	19	4
Common Issues of above BRLMs	17	6
Total	68	24

*Issues handled where there were no common BRLMs

BID/ISSUE PERIOD

* UPI mandate end time and date shall be 5.00 p.m. on the Bid/ Issue Closing Date.

BID / ISSUE CLOSES TODAY*

THE EQUITY SHARES OF OUR BANK WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, provided that the Bid/Issue Period shall not exceed 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Bank, in consultation with the BRLMs may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Member and by intimation to the Self Certified Syndicate Banks (the "SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the "SCRR") read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, where not less than 75% of the Net Issue will be Allotted on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Bank may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion") shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. If at least 75% of the Net Issue cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not more than 10% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them being at or above the Issue Price. All Bidders (other than Anchor Investors) shall mandatorily participate in this Issue through the Application Supported by Block Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID for UPI Bidders) in which the Bid Amount will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as applicable. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Issue Procedure" beginning on page 417 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR BANK AS REGARDS ITS OBJECTS: For information on the main objects of our Bank, investors are requested to see "History and Certain Corporate Matters" beginning on page 205 of the RHP. The Memorandum of Association of our Bank is a material document for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for Inspection" beginning on page 444 of the RHP.

LIABILITY OF THE MEMBERS OF OUR BANK: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR BANK AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Bank is ₹ 15,000,000,000 comprising of ₹ 13,000,000,000 divided into 1,300,000,000 equity shares of ₹ 10 each and ₹ 2,000,000,000 divided into 200,000,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Bank is ₹ 8,959,046,630 divided into 895,904,663 Equity Shares of ₹ 10 each. For details of the capital structure of our Bank, see "Capital Structure" beginning on page 85 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR BANK AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories to the Memorandum of Association of our Bank are Mr. Govind Singh who subscribed to 44,000 Equity Shares and Ms. Revati Govind Singh, Mr. Trilok Nath Shukla, Mr. Ashwani Kumar, Mr. Abhisheka Kumar, Mr. Raghvendra Singh and Utkarsh CoreInvest Limited who subscribed to 1,000 Equity Shares each. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 85 of the RHP.

LISTING: The Equity Shares offered through the RHP are proposed to be listed on BSE and NSE. We have received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated September 27, 2022. For the purpose of the Issue, NSE is the Designated Stock Exchange. A signed copy of the RHP and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 444 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Issue or the specified securities stated in the offer document. The investors are advised to refer to pages 396 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the pages 398 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the offer document. The investors are advised to refer to page 399 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. 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 our Bank and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" beginning on page 25 of the RHP.

ASBA* | Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account.

For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying for amount up to ₹ 500,000, applying through Registered Brokers, DPs & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021 read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion and the (iii) Eligible Employees, under the Employee Reservation Portion. For details on the ASBA and UPI process, please refer to the details given in the ASBA Form and abridged prospectus and also please refer to the section "Issue Procedure" on page 417 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intml=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intml=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo_uipi@npci.org.in.

BOOK RUNNING LEAD MANAGERS

<p>ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India Tel: +91 22 6807 7100; E-mail: utkarsh.ipo@icicisecurities.com Website: www.icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Contact person: Mr. Ashik Joisar / Mr. Shekher Asnani SEBI registration no.: INM000011179</p>	<p>Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. 27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000; E-mail: utkarshfb.ipo@kotak.com Website: https://investmentbank.kotak.com Investor grievance e-mail: kmccredressal@kotak.com Contact person: Mr. Ganesh Rane SEBI registration no.: INM000008704</p>
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REGISTRAR TO THE ISSUE

KFin Technologies Limited
Selenium, Tower-B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032, Telangana, India
Tel: +91 40 6716 2222 / 1800 345 4001; E-mail: utkarsh.ipo@kfintech.com
Investor grievance e-mail: einward.nis@kfintech.com
Website: www.kfintech.com
Contact person: Mr. M. Murali Krishna
SEBI registration no.: INR000000221

COMPANY SECRETARY AND COMPLIANCE OFFICER

Muthiah Ganapathy
UTKARSH SMALL FINANCE BANK LIMITED
Utkarsh Tower, NH - 31 (Airport Road), Sehmalpur, Kazi Sarai, Harhua, Varanasi 221 105, Uttar Pradesh, India. Telephone: +91 542 660 5555
Email: shareholders@utkarsh.bank; Website: www.utkarsh.bank

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances, including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 25 of the RHP before applying in the Issue. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, ICICI Securities Limited at www.icicisecurities.com and Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com> and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Bank, UTKARSH SMALL FINANCE BANK LIMITED: Tel: +91 542 660 5555; BRLMs: ICICI Securities Limited, Tel: +91 22 6807 7100 and Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000 and Syndicate Members: Kotak Securities Limited, Telephone: +91 22 6218 5410 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Anand Rathi Share & Stock Brokers Limited; Axis Capital Limited; Centrum Broking Limited; Centrum Wealth Management Limited; Choice Equity Broking Private Limited; Dalal & Broacha Stock Broking Private Limited; DB(International) Stock Brokers Limited; Eureka Stock & Share Broking Services Limited; Finwizard Technology Private Limited; HDFC Securities Limited; IIFL Securities Limited; JM Financial Services Limited; Jobanputra

Fiscal Services Private Limited; Keynote Capitals Limited; KJMC Capital Market Services Limited; LKP Securities Limited; Inventure Growth & Securities Limited; Motilal Oswal Securities Limited; Nuvama Wealth and Investment Limited (Edelweiss Broking Limited); Prabhudas Lilladhar Private Limited; Pravin Ratilal Share and Stock Brokers Limited; RR Equity Brokers Private Limited; SBLcap Securities Limited; Sharekhan Limited; SMC Global Securities Limited; Systematix Shares and Stocks (India) Limited; Trade Bulls Securities (P) Limited; Way2wealth brokers Private Limited and YES Securities (India) Limited.

ESCROW COLLECTION BANK(S), PUBLIC ISSUE ACCOUNT BANK AND REFUND BANK: ICICI Bank Limited.

SPONSOR BANKS: ICICI Bank Limited and Axis Bank Limited.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For UTKARSH SMALL FINANCE BANK LIMITED
On behalf of the Board of Directors
Sd/-
Muthiah Ganapathy
Company Secretary & Compliance Officer

UTKARSH SMALL FINANCE BANK LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed a red herring prospectus dated July 6, 2023 ("RHP") with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., ICICI Securities Limited at www.icicisecurities.com and Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com>, the websites of the Stock Exchanges i.e. NSE at www.nseindia.com and the BSE at www.bseindia.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 25 of the RHP. Potential investors should not rely on the DRHP for making any investment decision. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. This announcement does not constitute an offer for sale of securities in any jurisdiction, including the United States.