



Utkarsh Corelnvest 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 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 Prospectus dated July 17, 2023 ("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

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

OUR PROMOTER: UTKARSH COREINVEST LIMITED

Our Bank has filed the Prospectus dated July 17, 2023 with the RoC, and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and trading is expected to commence on July 21, 2023

INITIAL PUBLIC OFFER OF 200,000,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF UTKARSH SMALL FINANCE BANK LIMITED (OUR "BANK") FOR CASH AT A PRICE OF ₹25 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹15 PER EQUITY SHARE) (THE "ISSUE PRICE") AGGREGATING TO ₹5,000 MILLION (THE "ISSUE"). THE ISSUE INCLUDES A RESERVATION OF 2,000,000 EQUITY SHARES, AGGREGATING TO ₹50 MILLION (CONSTITUTING 1% OF THE SIZE OF THE ISSUE), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE 18.25% AND 18.07%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR BANK.

ANCHOR INVESTOR ISSUE PRICE: ₹ 25 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH ISSUE PRICE: ₹ 25 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH THE ISSUE PRICE IS 2.50 TIMES OF THE FACE VALUE

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 fillings 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
- 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.

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

- 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,

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%		
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 Assessed Coefficient of all Facility Change to an extending	1 1 1 1 1	COL DUD			

- 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 Cap Price is 'X' times the Weighted Weighted Average Cost Range of Acquisit Average Cost of Acquisition ice - Highest Price (in ₹) of Acquisition (in ₹) Last 1 year 21.23 1.18 14.01 - 27.00 14.01 - 27.00 Last 18 Months 20.91 28.64 0.8 14.01 - 31.80 Last 3 years

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

•	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.									
	WACA* of primary issuance	31.80	0.72 times	0.79 times						
WACA* of secondary transactions 27.00 0.85 times 0.9										
	Above weighted average cost of acquisition base	ed on past five primary issuances/ secondary transacti	ons.							

- * WACA- Weighted average cost of acquisition. ** As certified by JHS & Associates LLP, Chartered Accountants, vide their certificate dated July 17, 2023.
- $Average \ cost \ of \ acquisition \ of \ Equity \ Shares \ for \ the \ Promoter \ is \ \not\in \ 10.50 \ per \ Equity \ Share \ and \ Is \ sue \ Price \ at \ upper \ end \ of \ the \ Price \ Band \ is \ \not\in \ 25 \ per \ Equity \ Shares \ of \ supper \ end \ of \ the \ Price \ Band \ is \ \not\in \ 25 \ per \ Equity \ Shares \ of \ supper \ end \ of \ the \ Price \ Band \ is \ of \ supper \ end \ of \ supper \ of \ supper \ end \ of \ supper \ end \ of \ supper \ of \ supper \ end \ of \ sup$
- . 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

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

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON TUESDAY, JULY 11, 2023 BID / ISSUE OPENED ON WEDNESDAY, JULY 12, 2023 BID / ISSUE CLOSED ON FRIDAY, JULY 14, 2023

The Issue wasmade 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 was made through the Book Building Process, in compliance with Regulation 6(2) of the SEBIICDR 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, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis (the "Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received om 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") was made available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. The aggregate demand from Mutual Funds was not less than 5% of the Net QIB Portion. 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 was made available for allocation to Non-Institutional Ridders of which one-third of the Non-Institutional Portion was made 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 was made 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 have been allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids received at or above the Issue Price. Further, not more than 10% of the Net Issue was made 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 at or above the Issue Price. All Bidders (other than Anchor Investors) mandatorily participated in this Issue through the Application Supported by Block Amount ("ASBA" process and provided details of their respective bank account (including UPI ID for UPI Bidders) in which the Bid Amount was blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as applicable. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Issue Procedure" beginning on page 417 of the Prospectus.

The bidding for Anchor Investor opened and closed on July 11, 2023. The Bank received 20 applications from 14 Anchor Investors for 93,100,800 Equity Shares. The Anchor Investor 00.000 Equity Shares were allocated under the Anchor In Portion aggregating to 2,227,500 The Issue received 2,046,974 applications for 12,396,002,400 Equity Shares (prior to technical rejections) resulting in 61.9800 times subscription as disclosed in the Prospectus. The details of the applications received in the Issue from Retail Individual Bidders, Non-Institutional Bidders, QIBs, Eligible Employee Bidders and Anchor Investors are as under (before

technical rejections): CATEGORY NO. OF EQUITY NO. OF AMOUNT (₹) SL NO. OF NO. OF APPLICATIONS | EQUITY SHARES SHARES RESERVED NO. TIMES **RECEIVED** APPLIED AS PER PROSPECTUS SUBSCRIBED 8 061 438 600 Qualified Institutional Bidders 201.535.965.000 171 59.400.000 135.7145 (excluding Anchor Investors) Non-Institutional Bidders -More than 2 Lakhs 20,844,441,000 91.808 834.022.200 9.900.000 84.2447 Upto 10 Lakhs 38.339 1.807.238.400 19.800.000 91.2747 45.179.670.600 Non-Institutional Bidders -Above 10 Lakhs Retail Individual Bidders 1.907.376 19.800.000 80.1693 E Eligible Employees
F Anchor Investors 12,850,200 6.4251 320,361,600 9,260 2,000,000 2 327 520 000 93 100 800 89 100 000 1 0449 2.046.974 61.9800 Total 12.396.002.400 200.000.000 309.879.357.000

Final Demand

A summary of t	he final demand as per BSE ar	nd NSE as on the Bid/Issue Closing Da	te at different Bid prices is a	s under:	
Sr. No	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	23	1,46,54,400	0.11	1,46,54,400	0.11
2	24	1,09,94,400	0.09	2,56,48,800	0.20
3	25	11,18,22,69,000	87.12	11,20,79,17,800	87.32
	CUT OFF	1,62,68,25,600	12.68	12,83,47,43,400	100.00
	TOTAL	12,83,47,43,400	100.00		

The Basis of Allotment to the Retail Individual Bidders, who have bid at Cut-Off Price or at the Issue Price of ₹25 per Equity, was finalized in consultation with NSE. This category has

been subscribed to the extent of 76.13967 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 19,800,000 Equity Shares to 33,000 successfu

1 16

100.00

0.15

7800

15,000

TOTAL

20.920

137

1,810,009

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on Tuesday, July 18, 2023 A. Allotment to Retail Individual Bidders (After Technical Rejections) (including ASBAApplications)

applicants. The category-wise details of the Basis of Allotment are as under Category Total No. of Equity % to Total No. of Equity Shares Total No. of Equity No. of Applications % of Total Ratio Allotted per Bidder Shares allotted Received Shares applied 600 33 : 1810 17,509,200 1,600,607 5.58 1.79 13 : 713 13 : 713 1200 101.054 121,264,800 8.04 600 1 105 200 1800 32,402 58.323.600 3.87 600 354.600 38,714,400 13:713 2400 600 13 : 713 13 : 713 3000 12,604 0.70 37,812,000 2.51 600 138,000 3600 7.933 0.44 28.558.800 1.89 600 87.000 13:713 13:713 13:713 22,537,200 4200 5,366 1.49 58,800 0.30 600 4800 0.14 12,427,200 0.82 600 28,200 1 479 5400 0.08 7 986 600 0.53 600 16 200 6000 36.354.000 13:713 66.000 6.059 0.33 2.41 600 6600 0.05 6.395.400 0.42 600 18:969 10.800 13,651,200 7200 1,896 13:713 0.10 0.91 600 21.000

The Basis of Allotment to the Non-Institutional Bidders (more than ₹2 lakhs and upto ₹10 lakhs), who have bid at the Issue Price of ₹25 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 81.78824. The total number of Equity Shares allotted in this category is 9,900,000 Equity Shares to 1,178 successful applicants. The category-wise details of the Basis of Allotment are as under

10.82

100.00

0.25

600

8,400

13:713

2:137

228,600

16,800

19,800,000

163.176.000

Allotment to Non-Institutional Bidders (more than ₹2 lakhs and upto ₹10 lakhs) (After Technical Rejections) (including ASBA Applications)

2,055,000

1,507,565,400

% of Total % to Total Total No. of Equity Category No. of Applications Total No. of Equity No. of Equity Shares Ratio Shares allotted Received Shares applied Allotted per Bidder 81,489 9,046,800 9,000 21,060,00 31:2,340 260,400 2,340 2.62 2.60 9,600 0.48 4,137,600 0.51 43 8,400 6:431 50,400 1:72 2:137 10,200 0.40 0.45 8,400 42,000 360 0.15 8,400 16,800 10,800 0.18 11,400 82 0.09 0.12 8,400 1:82 934.800 12,000 743 0.83 8.916.000 1.10 8.400 10:743 84.000 1,474,200 2:117 1:56 12,600 0.18 16.800 117 8.400 13,200 0.09 8,400 8,400 13,800 786,600 8,400 1:57 8,400 0.06 0.10 14.400 60 0.07 864.000 0.11 8,400 1:60 8.400

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
15,600	120	0.13	1,872,000	0.23	8,400	1:60	16,800
16,200	150	0.17	2,430,000	0.30	8,400	1:75	16,800
16,800	186	0.21	3,124,800	0.39	8,400	1:62	25,200
17,400	34	0.04	591,600	0.07	8,400	1:34	8,400
18,000	300	0.34	5,400,000	0.67	8,400	1:75	33,600
18,600	27	0.03	502,200	0.06	8,400	0:27	0
19,200	60	0.07	1,152,000	0.14	8,400	1:60	8,400
19,800	635	0.71	12,573,000	1.55	8,400	9:635	75,600
20,400	146	0.16	2,978,400	0.37	8,400	1:73	16,800
21,000	100	0.11	2,100,000	0.26	8,400	1:100	8,400
21,600	22	0.02	475,200	0.06	8,400	0:22	0
22,200	20	0.02	444,000	0.05	8,400	0:20	0
22,800	14	0.02	319,200	0.04	8,400	0:14	0
23,400	11	0.01	257,400	0.03	8,400	0 : 11	0
24,000	160	0.18	3,840,000	0.47	8,400	1:80	16,800
24,600	17	0.02	418,200	0.05	8,400	0:17	0
25,200	52	0.06	1,310,400	0.16	8,400	1:52	8,400
25,800	13	0.01	335,400	0.04	8,400	0:13	0
26,400	8	0.01	211,200	0.03	8,400	0:8	0
27,000	34	0.04	918,000	0.11	8,400	1:34	8,400
27,600	21	0.02	579,600	0.07	8,400	0:21	0
28,200	21	0.02	592,200	0.07	8,400	0:21	0
28,800	12	0.01	345,600	0.04	8,400	0:12	0
29,400	6	0.01	176,400	0.02	8,400	0:6	0
30,000	101	0.11	3,030,000	0.37	8,400	1:101	8,400
30,600	13	0.01	397,800	0.05	8,400	0:13	0
31,200	7	0.01	218,400	0.03	8,400	0:7	0
31,800	19	0.02	604,200	0.07	8,400	0:19	0
32,400	15	0.02	486,000	0.06	8,400	0 : 15	0
33,000	12	0.01	396,000	0.05	8,400	0:12	0
33,600	19	0.02	638,400	0.08	8,400	0:19	0
34,200	5	0.01	171,000	0.02	8,400	0:5	0
34,800	12	0.01	417,600	0.05	8,400	0:12	0
35,400	8	0.01	283,200	0.03	8,400	0:8	0
36,000	93	0.10	3,348,000	0.41	8,400	1:93	8,400
36,600	10	0.01	366,000	0.05	8,400	0:10	0
37,200	6	0.01	223,200	0.03	8,400	0:6	0
37,800	9	0.01	340,200	0.04	8,400	0:9	0
38,400	12	0.01	460,800	0.06	8,400	0:12	0
39,000	67	0.08	2,613,000	0.32	8,400	1:67	8,400
39,600	559	0.63	22,136,400	2.73	8,400	7 : 559	58,800
					47	1:1	4,747
					1	53 : 101	53
	89,145	100.00	809,703,600	100.00) (i.e. excluding successful appl		9,900,000

Please Note: 47 additional Shares shall be allotted to 101 successful Allottees from the categories 9,000-39,600 (i.e. excluding successful applicants from Category 8,400) in the ratio of 1:1 Please Note: 1 additional Share shall be allotted to 53 Allottees from amongst 101 successful Allottees from the categories 9,000-39,600 (i.e. excluding successful applicants from Category 8,400) in the ratio of 53:101

C. Allotment to Non-Institutional Bidders (more than ₹ 10 lakhs) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 10 lakhs), who have bid at the Issue Price of ₹ 25 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 89.93197 times. The total number of Equity Shares allotted in this category is 19,800,000 Equity Shares to 2,357 successful

applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications	% of Total	Total No. of Equity	% to Total	No. of Equity Shares	Ratio	Total No. of Equity
	Received		Shares applied		Allotted per Bidder		Shares allotted
40,200	34,586	91.66	1,390,357,200	78.08	8,400	1 : 16	18,152,400
40,800	667	1.77	27,213,600	1.53	8,400	42 : 667	352,800
41,400	201	0.53	8,321,400	0.47	8,400	13 : 201	109,200
42,000	429	1.14	18,018,000	1.01	8,400	9:143	226,800
42,600	57	0.15	2,428,200	0.14	8,400	4:57	33,600
43,200	114	0.30	4,924,800	0.28	8,400	7 : 114	58,800
43,800	55	0.15	2,409,000	0.14	8,400	4 : 55	33,600
44,400	81	0.21	3,596,400	0.20	8,400	5:81	42,000
45,000	59	0.16	2,655,000	0.15	8,400	4:59	33,600
45,600	15	0.04	684,000	0.04	8,400	1:15	8,400
46,200	22	0.06	1,016,400	0.06	8,400	1:11	16,800
46,800	15	0.04	702,000	0.04	8,400	1:15	8,400
47,400	35	0.09	1,659,000	0.09	8,400	2:35	16,800
48,000	84	0.22	4,032,000	0.23	8,400	5:84	42,000
48,600	27	0.07	1,312,200	0.07	8,400	2:27	16,800
189,000	1	0.00	189,000	0.01	8,400	0:1	0
10,000,200	1	0.00	10,000,200	0.56	8,400	0:1	0
19,999,800	1	0.00	19,999,800	1.12	8,400	0:1	0
53,400	5	0.01	267,000	0.01	8,400	0:5	0
64,200	5	0.01	321,000	0.02	8,400	0:5	0
70,200	5	0.01	351,000	0.02	8,400	0:5	0
91,800	5	0.01	459,000	0.03	8,400	0:5	0
720,000	5	0.01	3,600,000	0.20	8,400	0:5	0
1,800,000	5	0.01	9,000,000	0.51	8,400	0:5	0
1,999,800	5	0.01	9,999,000	0.56	8,400	0:5	0
					0 400	1 . 25	0 400

28:55 Please Note: 1 (One) lot of 8400 shares have been allotted to all the Applicants of the categories 53,400, 64,200, 70,200, 91,800, 720,000, 1,800,000 and 1,999,800 in the ratio of 1:35

Please Note: 1 additional Equity Share has be allotted to 1200 Allottees from amongst 2357 successful Allottees from all the categories (Serial No. 1 to 275) in the ratio of 28:55

D. Allotment to Eligible Employees (After Technical Rejections) The Basis of Allotment to the Eligible Employees, who have bid at the Issue Price of ₹25 per Equity Share or above, was finalized in consultation with NSE. This category has been

subscribed to the extent of 1.44750. The total number of Equity Shares allotted in this category is 2,000,000 Equity Shares to 1,261 successful applicants. The category-wise details are considered in the extent of 1.44750. The total number of Equity Shares allotted in this category is 2,000,000 Equity Shares to 1,261 successful applicants. The category-wise details are considered in the extent of 1.44750. The total number of Equity Shares allotted in this category is 2,000,000 Equity Shares to 1,261 successful applicants. The category-wise details are considered in the extent of 1.44750. The total number of Equity Shares allotted in this category is 2,000,000 Equity Shares to 1,261 successful applicants. The category-wise details are considered in the extent of 1.44750. The total number of Equity Shares allotted in this category is 2,000,000 Equity Shares to 1,261 successful applicants. The category-wise details are considered in the extent of 1.44750. The total number of Equity Shares allotted in the extent of 1.44750. The category-wise details are considered in the extent of 1.44750. The considered in the extent of 1.44750

Category	No. of Applications	% of Total	Total No. of Equity	% to Total	No. of Equity Shares	Ratio	Total No. of Equity
	Received		Shares applied		Allotted per Bidder		Shares allotted
600	823	54.29	493,800	17.06	600	29 : 42	340,800
1200	238	15.70	285,600	9.87	829	1:1	197,302
1800	95	6.27	171,000	5.91	1,244	1:1	118,180
2400	65	4.29	156,000	5.39	1,658	1:1	107,770
3000	29	1.91	87,000	3.01	2,073	1:1	60,117
3600	36	2.37	129,600	4.48	2,487	1:1	89,532
4200	27	1.78	113,400	3.92	2,902	1:1	78,354
4800	15	0.99	72,000	2.49	3,316	1:1	49,740
5400	8	0.53	43,200	1.49	3,731	1:1	29,848
6000	26	1.72	156,000	5.39	4,145	1:1	107,770
6600	4	0.26	26,400	0.91	4,560	1:1	18,240
7200	15	0.99	108,000	3.73	4,974	1:1	74,610
7800	135	8.91	1,053,000	36.37	5,389	1:1	727,515
					1	8:25	222
Total	1,516	100	2,895,000				2,000,000

2,895.000 Total 1.516 100 Please Note: 62 Applications from Category 8,400 to 19,800 have been included in Category 7,800 in the Employees Category

Please Note: 1 additional Share shall be allotted to 222 Allottees from amongst 693 successful applicants from the categories 1,200 -7,800 (i.e. excluding successful applicants from Category 600) in the ratio of 8:25

F Allotment to OIRs (After Technical Rejections)

Allotment to QIBs, who have bid at the Issue Price of ₹ 25 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 135.71445 times of Net QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 2,970,000 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 56,430,000 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 59,400,000 Equity Shares, which were allotted to 171 successful Applicants. FI'S/BANK'S NBFC'S FII/FPC Category

6,816,939 18,009,035

(All these categories have been moved at the end for easy reference)

59,400,000 2,931,968 Allotment to Anchor Investors (After Technical Rejections) The Bank in consultation with the BRLMs, have allocated 89,100,000 Equity Shares to 14 Anchor Investors (through 20 Anchor Investor Application Forms) (including 6 domestic Mutual Funds through 12 schemes) at an Anchor Investor Issue Price at ₹ 25 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion. IC'S NBFC'S FII/FPC FI'S/BANK'S MF'S ΔIF OTHERS

The Board of Directors of our Bank at its meeting held on July 18, 2023 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Issue Account on July 18, 2023 and the payments to non-syndicate brokers have been issued on July 19, 2023. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on July 19, 2023 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Bank has filed the listing application with NSE and BSE on July 19, 2023. The Bank has received the listing and trading approval from NSE and BSE, and trading will commence on July 21, 2023.

15,901,500 5,599,800

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus INVESTORS PLEASE NOTE

41,999,100

Place: Varanasi, Uttar Pradesl

Date: July 20, 2023

KFINTECH

Ancho

These details of the Allotment made shall be hosted on the website of Registrar to the Issue, KFin Technologies Limited at www.kfintech.com.

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:

KFin Technologies Limited

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

7,599,900

For UTKARSH SMALL FINANCE BANK LIMITED On behalf of the Board of Directors

Muthiah Ganapathy Company Secretary & Compliance Officer THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS

PROSPECTS OF UTKARSH SMALL FINANCE BANK LIMITED. UTKARSH SMALL FINANCE BANK LIMITED has filed a Prospectus dated July 17, 2023 ("Prospectus") with the RoC. The Prospectus 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 Prospectus. 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

15,455,260

17,999,700

89.100.000