



Utkarsh CoreInvest Limited
(Formerly Utkarsh Micro Finance Limited)

(A) CERTIFICATE FROM THE PROMOTER

Date: October 09, 2025

To,
The Board of Directors
Utkarsh Small Finance Bank Limited
Utkarsh Tower, NH-31, Airport Road,
Schmalpur, Kazi Sarai, Harhua, Varanasi 221 105
Uttar Pradesh, India

(the "Bank")

Dear Sir/ Madam,

Sub: Proposed rights issue of equity shares of face value of Rs. 10 each (the "Equity Shares" and such rights issue, the "Issue") of 'Utkarsh Small Finance Bank' (the "Bank")

With reference to captioned subject, we confirm the following is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision.

We Utkarsh CoreInvest Limited, the "promoter" of the Bank as defined under the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") and other applicable laws.

We consent to be named as the promoter of the Bank and to the inclusion of information contained in this certificate in the Letter of Offer (the "LOF") intended to be filed with the BSE Limited and National Stock Exchange of India Limited (together the "Stock Exchanges") and Securities and Exchange Board of India (the "SEBI"), respectively, or any other document to be issued or filed in relation to the Issue (the "Issue Documents").

Our permanent account number ("PAN") is AAEC9298K and our bank account number for our account held with HDFC Bank Limited is 10878640000082. We enclose a copy of our (i) PAN card, (ii) proof of bank account number(s) and [(iii) certificate of incorporation, articles of association and memorandum of association and all goods and services tax registrations held by us as **Annexures A, B and C**, respectively, and authorize the Bank to submit these documents to the SEBI, Stock Exchanges and any other regulatory authorities as required.

Our corporate identification number is U65191UP1990PLC045609.

The address of the registrar of companies where we are registered is S-24/1-2, 4th Floor, Mahavir Nagar, Orderly Bazar, Varanasi, Uttar Pradesh, PIN - 221002.

Neither we are nor any of the companies in which we were (i) a promoter, or (ii) a person in control is debarred from accessing or operating in the capital markets under any order or directions made by the Securities and Exchange Board of India, or prohibited or restrained from buying, selling, or dealing in securities under and order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

I am not a Company that has been delisted in the last 10 years immediately preceding the date of the Letter of Offer under Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended.

None of our persons in control and/or directors has been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

We confirm that no show-cause notices, have been issued by SEBI and are pending against us as on the date of the LOF. Further, except as disclosed in **Annexure B**, no show cause notices has been issued by SEBI for a proceeding for imposition of penalty nor prosecution proceedings have been initiated by SEBI against us as on date of the LOF.



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Utkarsh CoreInvest Limited

Registered and Corporate Office : S-24/1-2, Fourth Floor, Mahavir Nagar, Orderly Bazar, Near Mahavir Mandir, Varanasi - 221002 (U.P.) India
CIN: U65191UP1990PLC045609 | Website: www.utkarshcoreinvest.com

We confirm that, except as disclosed in **Annexure D**, there are no outstanding matters against us. We have not been identified as wilful defaulters by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and our name does not appear in any intermediary caution list or list of shell companies or vanishing companies.

We have not been declared as a 'fraudulent borrower' by lending banks or financial institutions or consortiums, in terms of the Master Directions on Frauds - Classification and Reporting by commercial banks and select FIs dated July 1, 2016, issued by the Reserve Bank of India.

Except as stated below, we not registered with SEBI in any capacity.

NIL

Except as stated below, we are not registered with any other financial regulatory body like RBI/ IRDAI/ etc., in any capacity.

RBI License in the capacity of NBFC Core Investment Company bearing registration no. C.07.00781.

We are in compliance with the provisions of the Companies Act, 2013 in relation to beneficial ownership, and the Companies (Significant Beneficial Owners) Rules, 2018, as amended and any notifications and circulars related thereto.

We are not under winding up, nor has our name (or the name of any entities in which our promoters or directors are associated as promoters, directors or persons in control) been struck off from any list of companies by any statutory or regulatory authority, ministry or other government body. We are not a sick Company within the meaning of the erstwhile Sick Industrial Companies (Special Provisions) Act, 1985 and have not been referred to the Board of Industrial and Financial Reconstruction, or the National Bank Law Tribunal, as applicable, and we are not a Company under the corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016

There have been no financing arrangements whereby we, our directors or, in each case, their relatives have financed the purchase by any other person of securities of the Company, other than in the normal course of the business of the financing entity, during the period of six months immediately preceding the date of this certificate.

The Company has not issued any Equity Shares having superior voting rights compared to other Equity Shares issued by the Bank to us.

We undertake to promptly report all transactions in securities by us between the date of filing of the letter of offer, as the case may be, and the date of closure of the issue to the Bank, so as to enable the Bank to report such transactions to the Stock Exchanges within twenty-four hours of such transactions.

There is no proposal whereby we will receive any portion of the proceeds from the proposed Issue, and there are no material existing or anticipated transactions between us and the Bank in relation to utilization of such proceeds. We are not interested in the proceeds of the Issue.

We are not a promoter where the depositories have frozen the entire shareholding of the promoter due to non-compliance with minimum public shareholding requirements as specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended, for a period of more than one year.

We are not a promoter of any Bank, which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 nor are we related (directly or indirectly) to any such Bank or any promoter of such Bank.

We confirm that neither we nor any Bank of which we are a promoter is a suspended Bank under SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015.

For the purpose of this confirmation, the term "suspended Bank" shall mean a listed Bank whose shares are suspended from trading by the the BSE Limited and the National Stock Exchange of India Limited (the "Stock Exchanges") on account of non-compliance with listing requirements.



We confirm that we have not been compulsorily delisted pursuant to provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2021, as amended ("**Delisting Regulations**"), nor were we a promoter of a Bank which has been compulsorily delisted pursuant to the Delisting Regulations.

We confirm that we will renounce our rights entitlement in favour of pre-identified specific investors, as mutually agreed with the Bank. We will provide all necessary details of these specific investors for inclusion in statutory disclosures, including pre-issue advertisements, stock exchange intimations, and the basis of allotment advertisement.

We further confirm to extend our continued support and assistance to the Bank in all matters related to the Issue.

We hereby confirm that:

- (i) our equity shares are/were not suspended from trading in preceding three years by any recognised Stock Exchanges.
- (ii) we have not been found to be non-compliant with applicable securities law.
- (iii) there has been no regulatory or disciplinary action taken against us by any stock exchange or SEBI, with respect to violation of securities law in the past three years.

There has been no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by us.

We confirm that we shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an application for Equity Shares in the Issue.

We confirm that the information in this certificate is true, fair, correct, accurate, not misleading and adequate to enable investors to make a well-informed decision, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

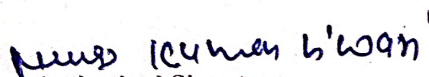
This certificate, including any annexures hereto may be relied upon by the Bank, the Advisor to the Issue and the legal counsel appointed by the Bank. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the Registrar of Companies, Uttar Pradesh at Varanasi, the BSE Limited and the National Stock Exchange of India Limited (the "**Stock Exchanges**") and any other regulatory authority and/ or for the records to be maintained by the Bank and in accordance with applicable law.

We confirm that we will immediately inform you of any change to the above information in writing until the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed on the Stock Exchanges. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges. This letter may be produced in any actual/potential proceeding or actual/potential dispute relating to or connected with the Issue Documents or otherwise in connection with the Issue. We also consent to the extracts of this certificate being used for disclosure in the Issue Documents to be issued by the Bank in relation to the Issue.

All capitalized terms not defined herein would have the same meaning as attributed to it in the LOF.

Yours faithfully,

For and on behalf of Utkarsh CoreInvest Limited


Authorised Signatory
Name: Neeraj Kumar Tiwari
Designation: Company Secretary

Enclosed: Annexure A, B, C, D



cc:

Legal Counsel to the Bank

CMS IndusLaw
#1502B, 15th Floor, Tower-1C
One World Centre
Senapati Bapat Marg, Lower Parel
Mumbai - 400 013
Maharashtra, India



ANNEXURE A

आयकर विभाग
INCOME TAX DEPARTMENT



भारत सरकार
GOVT. OF INDIA

ई-स्थायी लेखा संख्या कार्ड
e - Permanent Account Number (e-PAN) Card
AAECS9298K

पावती संख्या /
Acknowledgement Number

050869703620750



नाम / Name

UTKARSH COREINVEST LIMITED

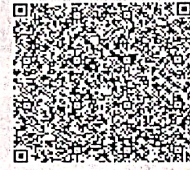
निगमन/गठन की तारीख

Date of Incorporation / Formation

15/05/1990

संचार का पता / Comm. Address

UTKARSH COREINVEST LIMITED
S-2/639-56 VARUNA VIHAR COLONY J P MEHTA ROAD CANTT VARANASI UTTAR
PRADESH - 221002



Signature Not Verified

Digitally signed by Income Tax
PAN Services Unit, NSDL
eGovernance
Date: 2018.12.31 11:15:42 IST
Reason: NSDL e-PAN Sign
Location: Mumbai

- ✓ Permanent Account Number (PAN) facilitate Income Tax Department linking of various documents, including payment of taxes, assessment, tax demand tax arrears, matching of information and easy maintenance & retrieval of electronic information etc. relating to a taxpayer. स्थायी लेखा संख्या (पैन) एक करदाता से संबंधित विभिन्न दस्तावेजों को जोड़ने में आयकर विभाग को सहायक होता है, जिसमें करों के भुगतान, आकलन, कर मांग, टैक्स बकाया, सूचना के मिलान और इलेक्ट्रॉनिक जानकारी का आसान रखरखाव व बहाली आदि भी शामिल है।
- ✓ Quoting of PAN is now mandatory for several transactions specified under Income Tax Act, 1961 (Refer Rule 114B of Income Tax Rules, 1962) आयकर अधिनियम, 1961 के तहत निर्दिष्ट कई लेनदेन के लिए स्थायी लेखा संख्या (पैन) का उद्धरण अब अनिवार्य है (आयकर नियम, 1962 के नियम 114B, का संदर्भ लें)
- ✓ Possessing or using more than one PAN is against the law & may attract penalty of upto Rs. 10,000. एक से अधिक स्थायी लेखा संख्या (पैन) का रखना या उपयोग करना, कानून के विरुद्ध है और इसके लिए 10,000 रुपये तक का दंड लगाया जा सकता है।
- ✓ The PAN Card enclosed contains Enhanced QR Code which is readable by a specific Android Mobile App. Keyword to search this specific Mobile App on Google Play Store is "Enhanced QR Code Reader for PAN Card". सलग पैन कार्ड में एनहांस क्यूआर कोड शामिल है जो एक विशिष्ट एंड्रॉइड मोबाइल ऐप द्वारा पठनीय है। Google Play Store पर इस विशिष्ट मोबाइल ऐप को खोजने के लिए कीवर्ड "Enhanced QR Code Reader for PAN Card" है।

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<p>आयकर विभाग INCOME TAX DEPARTMENT</p> <p>स्थायी लेखा संख्या कार्ड Permanent Account Number Card</p> <p>AAECS9298K</p> <p>नाम / Name UTKARSH COREINVEST LIMITED</p> <p>निगमन/गठन की तारीख Date of Incorporation/Formation 15/05/1990</p>	<p>भारत सरकार GOVT. OF INDIA</p>	<p>इस कार्ड के खोने/पाने पर कृपया सूचित करें/सोदरें:</p> <p>आयकर पैन सेवा इकाई, एन एल डी 5 वीं मंजिल, ममरी स्टर्लिंग, प्लॉट नं. 341, सर्वे नं. 997/8, मॉडल कॉलोनी, दीप बंगला चौक के पास, पुणे - 411 016.</p> <p>If this card is lost / someone's lost card is found, please inform / return to :</p> <p>Income Tax PAN Services Unit, NSDL 5th Floor, Mamri Sterling, Plot No. 341, Survey No. 997/8, Model Colony, Near Deep Bungalow Chowk, Pune - 411 016.</p> <p>Tel: 91-20-2721 8080, Fax: 91-20-2721 8081 e-mail: tininfo@nsdl.co.in</p>
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ANNEXURE B



Detailed Statement

Name:	UTKARSH COREINVEST LIMITED	A/C Branch:	VARANASI SIKRAUL
Address:	S 24/1-2 FOURTH FLOORS 2,4/1-2 FO.,URTH FLOORS 24/1-2 ,ORDERLY BAZAR,,NEAR MAHAVIR MANDIR,VARANASI,221002,UTTAR PRADESH,INDIA	Branch Address:	ICICI BANK LTD,S 2 326 E, MOHALLA WARD SIKRAUL, DIST VARANASI,UTTAR PRADESH 221002,VARANASI,UTTAR PRADESH,INDIA
A/C No:	386905002623	A/C Type:	CAA
Jr. Holder:		Cust ID:	603286228
Transaction Date from:	09/10/2025	Branch Code:	3869
Transaction Period:	From 09/10/2025 To 09/10/2025	IFSC Code:	ICIC0003869
Statement Request/Download Date:	09/10/2025	Account Currency:	

Advanced Search

Amount from: NA To NA
 Cheque number from: NA To NA
 Transaction remarks:
 Transaction type:

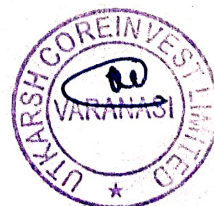
Sl No	Tran Id	Value Date	Transaction Date	Transaction Posted Date	Cheque no / Ref No	Transaction Remarks	Withdrawal (Dr)	Deposit (Cr)	Balance
No Transactions found during the selected date range.									

Page Total

Opening Bal: 0.00
 Withdrawals: 0.00
 Deposits: 0.00
 Closing Bal: 0.00

Legends Used in Account Statement

1. BBPS - Bharat Bill Payment Service
2. BCTT - Banking Cash Transaction Tax
3. BIL - Internet Bill payment or funds transfer to Third party
4. BPAY - Bill payment
5. CCWD - Cardless Cash Withdrawal
6. DTAX - Direct Tax
7. EBA - Transaction on ICICI Direct
8. IDTX - Indirect Tax
9. IMPS - Immediate Payment Service
10. INF - Internet fund transfer in linked accounts
11. INFT - Internal Fund Transfer (Within ICICI Bank)
12. LCCBRN CMS - Local cheque collection
13. LNPY - Linked loan payment
14. MMT - Mobile Money Transfer (Insta FT - IMPS)
15. N chg - NEFT Charges
16. NEFT - National Electronics Funds Transfer System (Other Bank Fund transfer)
17. ONL - Online Shopping transaction (Payment done on third party website)
18. PAC - Personal Accident cover
19. PAMC - Personal Accident credit card



ANNEXURE C



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Westcott Building, The Mall,, Kanpur, Uttar Pradesh, India, 208001

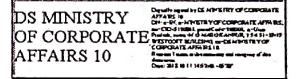
Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U65191UP1990PLC045609

I hereby certify that the name of the company has been changed from UTKARSH MICRO FINANCE LIMITED to UTKARSH COREINVEST LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name Shree Patharkali Finance Company Private Limited.

Given under my hand at Kanpur this Eleventh day of October two thousand eighteen.



Prem Chand

Registrar of Companies
RoC - Kanpur

Mailing Address as per record available in Registrar of Companies office:

UTKARSH COREINVEST LIMITED

S-2/639-56, VARUNA VIHAR COLONY,, J. P. MEHTA ROAD, Cantt., VARANASI, Uttar Pradesh,
India, 221002



ANNEXURE D

[Details of outstanding matters by or against the Promoter]

I. Proceedings involving criminal liability

A notice dated April 19, 2023 was issued under Section 91 of Code of Criminal Procedure, 1973 against UCL pertaining to an FIR registered with Cantonment, Police Station, Commissionerate, Varanasi for offences under sections 419, 420 and 409 of Indian Penal Code, 1860. The investigating authority alleged that UCL availed INR 250 million loan from Micro Units Development & Refinance Agency Limited ("MUDRA") and distributed the amount amongst themselves and their associates. The investigating authority asked UCL, among others, to furnish complete details of INR 250 million received from MUDRA. UCL vide its reply dated May 23, 2023 submitted, *inter alia*, that (a) it had availed INR 250 million refinance facility from MUDRA in the Fiscal Year 2017 which is extended only to eligible financial institutions, and has disbursed the loans to eligible borrowers, i.e., 20,000 women beneficiaries under the Pradhan Mantri Mudra Yojana Scheme; (b) the refinance facilities have been closed by repaying the principal and interest in full and a 'No Dues Certificate' dated March 30, 2019 to that effect has also been issued by MUDRA; and (c) the three financial years' i.e., financial years 2016-17, 2017-18 and 2018-19 audited balance sheets along with the independent auditor's (as approved by the RBI) report was provided for clarity on the funds utilization. With respect to furnishing details on loans and customers, to whom loans were disbursed, UCL had requested the investigating authority to instruct under the signature of appropriate authority for sharing details of the customers as UCL would be unable to disclose this information as mandated by various acts. Currently, the investigating team is under process of submitting the final report / expunging the case.

II. Proceedings before the Regulatory Authorities involving material violations

[NIL]

III. Matters involving economic offences where proceedings have been initiated

[NIL]

IV. Material Civil proceedings

[NIL]

V. Material Tax Proceedings

[NIL]

VI. Any other Material Matters

[NIL]

