

To

**The Board of Directors,  
Utkarsh Small Finance Bank Limited**

Utkarsh Tower, NH-31, Airport Road,  
Sehmalpur, Kazi Sarai, Harhua, Varanasi 221 105  
Uttar Pradesh, India

Dear Sir(s)/Ma'am(s),

**Re: Proposed rights issue of equity shares of face value of ₹ 10 each ("Equity Shares") by Utkarsh Small Finance Bank Limited (the "Bank" and such offering the "issue")-**

We, **KKC & Associates LLP**, Chartered Accountants, the joint statutory auditor of the Bank have been informed that the Bank proposes to file the Draft Letter of Offer with respect to the Issue (the "**DLOF**") and Letter of Offer ("**LOF**") with BSE Limited and National Stock Exchange of India Limited where the Equity Shares are listed (the "**Stock Exchanges**") and Securities and Exchange Board of India ("**SEBI**"), respectively, and any other authority and such other documents as may be prepared in connection with the Issue (the "**Issue Documents**").

We consent to the references to us as the "joint statutory auditor" under various sections of the DLOF and LOF including "*Definitions and Abbreviations*", "*General Information*", "*Other Regulatory and Statutory Disclosures*" and any other sections in the Issue Documents, references to us as required under Section 26 of the Companies Act, 2013 (the "**Act**") read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**") and as "Experts" as defined under Section 2(38) of the Act to the extent and in our capacity as the joint statutory auditor of the Bank for the period of three years from the date of AGM held on 22 August 2025 i.e. FY 25-26 to FY 27-28.

We consent to the inclusion of the information provided below in the Issue Documents to be filed by the Bank with the Stock Exchanges and any other authority.

The following information in relation to us may be specifically disclosed in the Offer Document

- **Name: KKC & Associates LLP, Chartered Accountants**
- **Address:** Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India
- **Telephone number:** +91 22 6143 7333
- **Email:** info@kkcllp.in
- **Firm registration number:** 105146W/W100621
- **Peer review certificate number:** 016960

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to advisor and legal counsel appointed pursuant to the Issue) included in the Offer Documents. Neither we nor our affiliates shall be liable to any investor or advisor and legal counsel appointed pursuant to the Issue or any other third party in respect of the proposed Offer. Further, the Bank agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and advisor and legal counsel appointed pursuant to the Issue) claims, damages, liabilities and costs arising consequent to our giving consent.



# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Offer Document or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

We undertake to inform the Bank with a copy to the legal counsel to the issue in case of any changes to the above information until the date when the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges or one year from the date of filing of the LoF, whichever is earlier. In the absence of any such communication, you may assume that there is no change to the above information.

We also authorize you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act, 2013 to the Registrar of Companies, the SEBI, the Stock Exchanges or any other regulatory authorities as required by law.

Yours faithfully,

For **KKC & Associates LLP**

Chartered Accountants

Firm Registration Number: 105146W/W100621



**Gautam Shah**

**Partner**

ICAI Membership Number: 117348

Mumbai

29 September 2025



**Encl:** As above

CC:

**Legal Counsel to the Issue**

**CMS IndusLaw**

#1502B, 15<sup>th</sup> Floor,

Tower – 1C, “One World Centre”,

Senapati Bapat Marg, Lower Parel

Mumbai- 400 013,

Maharashtra, India