

Consent from the Independent Chartered Accountant and Peer Review Certification

Date: September 19, 2025

Ref No - JHS/MUM/2025-26/759

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.
(the "Bank")

Dear Sirs,

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

We, JHS & Associates LLP Chartered Accountants, hereby consent to references to us as the "Independent Chartered Accountants" in the letter of offer to be filed by the Bank in respect of the Issue with the Securities and Exchange Board of India ("SEBI") and the BSE Limited and the National Stock Exchange of India Limited (together, the "Stock Exchanges") and any other document to be issued or filed in relation to the Issue ("Issue Documents").

This is to confirm that pursuant to a peer review process conducted by The Institute of Chartered Accountants of India ("ICAI"), we hold a valid certificate issued by the peer review board of the ICAI and are eligible to certify the financial information as per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Annexed herewith, as **Annexure A**, is a copy of our peer review certificate dated 17-10-2024 and valid till 31-12-2027.

We further consent for the inclusion of the following details in relation to us in the Issue Documents:

Name: JHS & Associates LLP
Address: C-701, Mary Ellen CHS,
Ceasars Cross Road,
Amboli, Andheri (West),
Mumbai - 400058
Maharashtra
Contact person: Huzeifa Unwala
Membership No.: 105711
Telephone number: +91 22 28322030
ICAI Registration number: 133288W/W100099
E-mail ID: huzeifa.unwala@jhsassociates.in
Peer Review number: 018481

We further confirm that we are an independent firm with no direct or indirect interest in the Bank, except for provision of professional services in the ordinary course of our profession, and are not related in any manner to the promoters, directors of the Bank and are not a 'related party' of the Bank, or otherwise interested or engaged in the formation, promotion or management of the Bank.

Registered Office
C-701, Mary Ellen,
Ceasars Cross Road,
Amboli, Andheri (W),
Mumbai - 400 058
Tel : +91 98 2005 1936

Mumbai Office
504, 5th Floor, Meadows,
Sahar Plaza Complex, Andheri-Kurla
Road, J.B. Nagar, Andheri East,
Mumbai - 400 053
Tel : +91 80970 95060

Bengaluru Office
589, 3rd Floor, above SBI Bank,
60 Ft. Main Road, AECS Layout,
Kundalahalli, Bengaluru - 560037
Tel : +91 75678 60067

Vadodara Office
3rd Floor, TNW Business Centre,
Above Mcdonald's, Near Manisha
Cross Road, Old Padra Road,
Vadodara - 390 007
Tel : +91 26 5233 3698 / 230 4800

Kolkata Office
Suite No. 402, 4th Floor,
Vardhan Complex,
25A Camac Street,
Kolkata - 700 016
Tel : +91 98 3115 0209

Delhi Office
306, DLF Centre,
Savitri Cinema Complex,
Greater Kailash - II,
New Delhi 110048
Tel : +91 11 41437282



We further consent to be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in relation to the certificates delivered by us in connection with the Issue.

We hereby confirm that the aforesaid information is true, complete and not misleading. We consent to the inclusion of the above information in the Issue Documents to be filed by the Bank with the Stock Exchanges, and any other authority and such other documents as may be prepared in connection with the Issue.

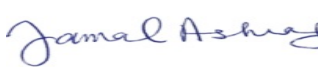
The aforesaid information contained herein and annexures to this certificate may be relied upon by the Bank, the advisor and legal counsel appointed pursuant to the Issue and may be submitted to the stock exchanges, the Securities and Exchange Board of India, and any other regulatory or statutory authority in respect of the Issue and for the records to be maintained by the Bank in connection with the Issue.

We undertake to promptly inform the Bank and legal counsel in case of any changes to the above until the date when the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

We agree to keep the information regarding the Issue strictly confidential.

For,
JHS & Associates LLP
Chartered Accountants
Firm Registration Number: 133288W/W100099

00172fa7-2fc9-415a-a09b-d96702709661

CA. Jamal Ashraf Chatriwala
Partner
Membership Number: 100101
Place: Mumbai
Date: September 19, 2025
UDIN: 25100101BMHCDB6542

cc:

Legal Counsel to the Bank

CMS IndusLaw
#1502B, 15th Floor Tower - 1C
One World Centre,
Senapati Bapat Marg, Lower Parel
Mumbai - 400013,
Maharashtra, India

Annexure A

Peer Review Certificate Dated 17th October 2024



The Institute of Chartered Accountants of India
(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 018481

This is to certify that the Peer Review of

M/s J H S & Associates LLP

C-701, Mary Ellen CHS, Ceasars Cross Road,

Amboli, Andheri-West,

Mumbai-400058

FRN: 133288W/W100099

has been carried out for the period
2021-2024

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

This Certificate is effective from: 01-01-2025

The Certificate shall remain valid till: 31-12-2027

Issued at New Delhi on 17-10-2024

 Chairman Peer Review Board	 Vice-Chairman Peer Review Board	 CA. Mohit Bajjal Secretary Peer Review Board
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Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the 'Peer Review Guidelines 2022'.

