

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 Sirs,

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")-

- 1 We, **M/s M M Nissim & Co LLP**, the joint statutory auditor of the Bank, have been informed that the Bank proposes to file 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, as well as in other documents in relation to the Issue (the "**Issue Documents**").
- 2 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 and references to us as "experts" as defined under Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013 to the extent and in our capacity as the joint statutory auditor of the Bank for the period of three years commencing from the conclusion of 9th AGM held on August 22, 2025 till the conclusion of 12th AGM.
- 3 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.
- 4 The aforesaid information contained herein may be relied upon by the Bank, the advisor and legal counsel appointed by the Bank pursuant to the Issue and may be submitted to the Stock Exchanges, the SEBI, and for the records to be maintained by the Bank in connection with the Issue. We undertake to immediately inform the Bank 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.
- 5 The following information in relation to us may be specifically disclosed in the Offer Document

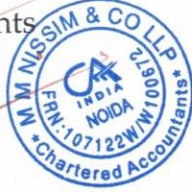


- a Name: Navin Kumar Jain
b Address: C 2 First Floor, Sector 2, Noida -201301
c Telephone number: +91 120 4177293
d Fax number: +91 120 4177293
e Email: navin.jain@mmnissim.com
f Firm registration number: 107122W/W100672
g Peer review certificate number: 019819
h Validity of the peer review certificate: till 31-03-2028

- 6 We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Bank. We further confirm that we satisfy the independence criteria, under applicable law, including the SEBI ICDR Regulations, Companies Act, 2013, as amended and the Code of Ethics issued by the Institute of Chartered Accountants of India.

Yours faithfully,
For M M NISSIM & CO LLP
Chartered Accountants

Navin Kumar Jain
Navin Kumar Jain
Partner
Encl.: As above



Date: 29th September 2025



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 019819

This is to certify that the Peer Review of

M/s M M Nissim & Co LLP

Barodawala Mansion, B Wing, 3rd Floor,

81, Dr. Annie Besant Road, Worli,

Mumbai-400018

FRN.: 107122W/W100672

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: 01-04-2025

The Certificate shall remain valid till: 31-03-2028

Issued at New Delhi on 19-03-2025



P. H. Khandelwal

**CA. Purushottamlal
Khandelwal**

**Chairman
Peer Review Board**

Gyan Chandra Misra

CA. Gyan Chandra Misra

**Vice-Chairman
Peer Review Board**

Mohit Bajaj

CA. Mohit Bajaj

**Secretary
Peer Review Board**

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'.