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UTKARSH SMALL FINANCE BANK LIMITED

Our Bank was incorporated as 'Utkarsh Small Finance Bank Limited' on April 30, 2016 at Varanasi, Uttar Pradesh as a public limited company under the Companies Act, 2013 and was granted a certificate of incorporation by the Registrar of Companies, Central Registration Centre. Our Promoter, Utkarsh Coreinvest 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 Act pursuant to a notification issued by 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 red herring prospectus dated July 6, 2023 ("RHP" or "Red Herring Prospectus").

Registered and Corporate Office: Utkarsh Tower, NH – 31 (Airport Road), Sehmampur, 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 RHP and the Abridged Prospectus)

OUR PROMOTER: UTKARSH COREINVEST LIMITED

INITIAL PUBLIC OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF UTKARSH SMALL FINANCE BANK LIMITED (OUR "BANK") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) (THE "ISSUE PRICE") AGGREGATING UP TO ₹ 5,000 MILLION (THE "ISSUE"). THE ISSUE INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES, AGGREGATING UP TO ₹ [•] (CONSTITUTING UP TO 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 [•]% AND [•]%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR BANK.

Utkarsh Small Finance Bank Limited is a small finance bank with operations across 26 States and Union Territories in India, as of March 31, 2023. We offer asset products such as microbanking loans, retail loans, wholesale lending, housing loans, commercial vehicle/ construction equipment loans, and gold loans. On the liabilities side, we offer savings accounts, current accounts and term and recurring deposit accounts. We also provide non-credit offerings comprising ATM-cum-debit cards, bill payment system and distribute third party point of sales terminals, mutual funds and insurance products.

The Issue is being made through the Book Building Process pursuant to Regulation 6(2) of the SEBI ICDR Regulations.

QIB Portion: Not less than 75% of the Net Issue | Non-Institutional Portion: Not more than 15% of the Net Issue | Retail Portion: Not more than 10% of the Net Issue

Employee Reservation Portion: Up to 20,00,000 Equity Shares aggregating up to ₹ [•] Million

PRICE BAND: ₹ 23 TO ₹ 25 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
THE FLOOR PRICE IS 2.30 TIMES THE FACE VALUE OF THE EQUITY SHARES AND
THE CAP PRICE IS 2.50 TIMES THE FACE VALUE OF THE EQUITY SHARES
THE PRICE TO EARNING RATIO FOR FISCAL 2023 BASED ON DILUTED EPS AT THE FLOOR PRICE IS 5.10 AND AT THE CAP PRICE IS 5.54
BIDS CAN BE MADE FOR A MINIMUM OF 600 EQUITY SHARES AND IN MULTIPLES OF 600 EQUITY SHARES THEREAFTER

In accordance with the recommendation of Independent Directors of our Bank, pursuant to their resolution dated July 7, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for the Issue Price' section of the RHP vis-a-vis the WACA of primary and secondary transactions, as applicable, disclosed in the 'Basis of the Issue price' section on page 105-116 of the RHP.

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 filings 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 delays.
- 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. Details of our bulk deposits, including as a percentage of our total term deposits:

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

Financial Risk:

- 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, there can be no assurance that we will be able to recover our unsecured advances, lower our NPAs or maintain profitability in the future.

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

Particulars	As of/ For the year ended March 31,		
	2021	2022	2023
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 Average Cost of acquisition of all Equity Shares transacted in last three years, 18 months and one year preceding the date of the RHP:

Period	Weighted Average Cost of Acquisition (in ₹)#	Cap Price is 'X' times the Weighted Average Cost of Acquisition#	Range of Acquisition: Lowest Price - Highest Price (in ₹)#
Last 1 year	21.23	1.18	14.01 - 27.00
Last 18 Months	20.91	1.20	14.01 - 27.00
Last 3 years	28.64	0.87	14.01 - 31.80

#As certified by JHS & Associates LLP, Chartered Accountants, vide their certificate dated July 7, 2023.

- 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. ₹ 25**
WACA* of primary issuance	31.80	0.72 times	0.79 times
WACA* of secondary transactions	27.00	0.85 times	0.93 times

Above weighted average cost of acquisition based on past five primary issuances/ secondary transactions.
*WACA- Weighted average cost of acquisition.
** As certified by JHS & Associates LLP, Chartered Accountants, vide their certificate dated July 7, 2023.

- Average cost of acquisition of Equity Shares for the Promoter is ₹ 10.50 per Equity Share and Issue Price at upper end of the Price Band is ₹ 25 per Equity Share.
- 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 date.

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

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BASIS FOR THE ISSUE PRICE

The Price Band will be determined by our Bank, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each. The Issue Price is [●] times of the face value of the Equity Shares. The Floor price is 2.30 times the face value of the Equity Shares and the Cap Price is 2.50 times the face value of the Equity Shares. Investors should refer to "Risk Factors", "Our Business", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 25, 160, 262 and 347 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

1. Sound understanding of microfinance segment and presence in rural and semi-urban areas; 2. Growing deposits with focus on retail deposits; 3. Diversified distribution network with significant cross-selling opportunities; 4. Focus on risk management and effective operations; and 5. Stable growth with cost efficient operational performance; 6. Leadership complementing our strengths.

For further details, see "Our Business - Strengths" beginning on page 162 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Bank is derived from the Restated Financial Statements. For details, see "Financial Statements" beginning on page 262 of the RHP.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

A. Basic and Diluted Earnings Per Share ("EPS"):

As per the Restated Financial Statements:

Fiscal Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2023	4.52	4.51	3
March 31, 2022	0.70	0.70	2
March 31, 2021	1.46	1.46	1
Weighted Average	2.74	2.73	

Notes:

- i. Basic earnings per shares = Net profit after tax, as restated, attributable to equity shareholders / Weighted average number of basic Equity Shares outstanding during the period/years
- ii. Diluted earnings per share = Net profit after tax, as restated, attributable to equity shareholders / Weighted average number of diluted Equity Shares outstanding during the period/years
- iii. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in "Restated Financial Statements" beginning on page 265 of the RHP.

B. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 23 to ₹ 25 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
Based on basic EPS for Fiscal 2023	5.09	5.53
Based on diluted EPS for Fiscal 2023	5.10	5.54

*As certified by JHS & Associates LLP, Chartered Accountants, vide their certificate dated July 7, 2023.

- i. Basic earnings per shares = Net profit after tax, as restated, attributable to equity shareholders / Weighted average number of basic Equity Shares outstanding during the period/years
- ii. Diluted earnings per share = Net profit after tax, as restated, attributable to equity shareholders / Weighted average number of diluted Equity Shares outstanding during the period/years

C. Industry Peer P/E ratio

Based on the peer group information (excluding our Bank) given below in this section, the highest P/E ratio is 403.33, the lowest P/E ratio is 6.93 and the average P/E ratio is 67.78

Particulars	Industry Peer P/E	Name of the company	Face value of the equity shares (₹)
Highest	403.33	Spandana Spoorthy Financial Limited	10
Lowest	6.93	Ujivan Small Finance Bank Limited	10
Average	67.78	-	-

Note: The industry high and low has been considered from the industry peer set provided later in "Basis for the Issue Price" chapter beginning on page 105 of the RHP. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see "Basis for the Issue Price – G. Comparison of accounting ratios with Listed Industry Peers" beginning on page 107 of the RHP.

D. Industry Peer P/B ratio

Based on the peer group information (excluding our Bank) given below in this section, the highest P/B ratio is 4.67, the lowest P/B ratio is 1.12 and the average P/B ratio is 2.45.

Particulars	Industry Peer P/B	Name of the company	Face value of the equity shares (₹)
Highest	4.67	AU Small Finance Bank Limited	10
Lowest	1.12	Suryoday Small Finance Bank Limited	10
Average	2.45	-	-

Note: The industry high and low have been considered from the industry peer set provided later in "Basis for the Issue Price" chapter beginning on page 105 of the RHP. The industry composite has been calculated as the arithmetic average P/B of the industry peer set disclosed in this section. For further details, see "Basis for the Issue Price – G. Comparison of accounting ratios with Listed Industry Peers" beginning on page 107 of the RHP.

E. Return on Net Worth ("RoNW")

Derived from the Restated Financial Statements:

Fiscal Year ended	RoNW (%)	Weight
March 31, 2023	20.22	3
March 31, 2022	3.91	2
March 31, 2021	8.17	1
Weighted Average	12.78	

Notes:

- i. The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.
- ii. Return on Net Worth = Net Profit, as restated, attributable to equity shareholders / Net Worth, as restated at the end of the period/years
- iii. Net worth as per restated financials (Capital and Reserves and Surplus)
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in "Restated Financial Statements" beginning on page 265 of the RHP.

F. Net Asset Value ("NAV") per Equity Share

Fiscal year ended/ Period ended	NAV per Equity Share (₹)
As on March 31, 2023	22.33
As on March 31, 2022	17.56
As on March 31, 2021	16.13
After the completion of the Issue:	
- At the Floor Price*	22.46
- At the Cap Price*	22.82
Issue Price	[●]

*As certified by JHS & Associates LLP, Chartered Accountants, vide their certificate dated July 7, 2023.

- Notes:
- i. Net asset value per equity shares = Net Worth, as restated at the end of the period or years / Total number of Equity Shares outstanding at the end of the period/years
- ii. Net worth as per restated financials (Capital and Reserves and Surplus)
- "NAV per Equity Share has been calculated by dividing adjusted net worth by number of equity shares proposed to be outstanding at the end of the year. Adjusted net worth has been calculated as sum of net worth as on March 31, 2023 and additional equity share capital and securities premium raised pursuant to proposed issue

G. Comparison of accounting ratios with Listed Industry Peers

Following is the comparison with our peer group companies listed in India and in the same line of business as our Bank:

Name of the company	Total Income (₹ in million)	Face Value (₹)	P/E	P/B	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Utkarsh Small Finance Bank Limited*	28,042.86	10	[●]	[●]	4.52	4.51	20.22%	22.33
Listed Peers								
Equitas Small Finance Bank Limited	48,314.64	10	19.61	1.97	4.71	4.67	11.12%	46.44
Ujivan Small Finance Bank Limited	47,541.90	10	6.93	2.01	5.88	5.87	27.79%	20.25
Credit Access Grameen Limited	35,507.90	10	24.13	3.82	52.04	51.82	16.18%	326.89
Spandana Spoorthy Financial Limited	14,770.32	10	403.33	1.61	1.74	1.74	0.40%	436.58
Bandhan Bank Limited	183,732.50	10	16.51	1.85	13.62	13.62	11.21%	121.58
AU Small Finance Bank Limited	92,398.73	10	35.36	4.67	21.86	21.74	13.01%	164.64
Suryoday Small Finance Bank Limited	12,811.00	10	22.90	1.12	7.32	7.32	4.90%	149.28
Fusion Micro Finance Limited	17,999.70	10	13.50	2.52	43.29	43.13	16.67%	230.74

*Financial information for Utkarsh Small Finance Bank Limited is derived from the Restated Financial Statements for the year ended March 31, 2023

Note:

1. All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from publicly available resources, being the annual reports/financial results as available of the respective company for the year ended March 31, 2023
2. P/E ratio is calculated as closing share price (July 5, 2023, -BSE) / Diluted EPS for year ended March 31, 2023
3. P/B ratio is calculated as closing share price (July 5, 2023, -BSE) / NAV per share for year ended March 31, 2023
4. Basic and Diluted EPS as reported in the annual report/financial results of the company for the year ended March 31, 2023.
5. Return on net worth (%) = Net profit/(loss) after tax / Net worth at the end of the year
6. Net asset value per share (in ₹) = Net worth at the end of the year / Total number of equity shares outstanding at the end of the year
7. Net worth includes share capital, reserve and surplus.
8. The audited financial statement for the year ended March 2023 of Credit Access Grameen Limited, Spandana Spoorthy Financial Limited and Fusion Micro Finance Limited were prepared as per Ind AS and Utkarsh Small Finance Bank Limited, AU Small Finance Bank Limited, Equitas Small Finance Bank, Ujivan Small Finance Bank Limited and Bandhan Bank Limited were prepared as per Indian GAAP.

H. Key operational and financial performance indicators of our Bank

The following are the key performance indicators ("KPIs") that have been considered for arriving at the basis for the Issue Price:

Key Performance Indicators (KPIs)		Fiscal 2021	Fiscal 2022	Fiscal 2023
Operations	Banking Outlets	558	686	830
	Gross Loan Portfolio (₹ in million)	84,156.60	106,307.25	139,571.08
	Gross Loan Portfolio Growth (%)	26.34%	26.32%	31.29%
	Secured Advances as % of Total Advances	13.82%	21.99%	33.08%
	Total Deposits (₹ in million)	75,075.68	100,741.83	137,101.40
	Total Deposits Growth (%)	43.41%	34.19%	36.09%
	CASA Ratio (%)	17.68%	22.37%	20.89%
	CASA + Retail Term Deposits Ratio (as percentage of Total Deposits) (%)	57.51%	59.64%	61.55%
	Net Worth (₹ in million)	13,683.53	15,722.97	20,003.21
	Total Capital Ratio (CRAR) (%)	21.88%	21.59%	20.64%
Asset Quality	Tier 1 Capital Ratio (%)	19.98%	18.08%	18.25%
	Cost of Deposits (%)	7.89%	6.92%	6.71%
	Cost of Funds (%)	8.27%	7.47%	6.96%
	Gross NPA (%)	3.75%	6.10%	3.23%
	SMA 1 %	2.62%	1.59%	0.77%
	SMA 2 %	1.14%	0.88%	0.70%
	Provision Coverage Ratio (excluding technical write-offs)(%)	65.49%	63.62%	88.29%
	Standard Restructured Advances (%)	3.13%	1.26%	0.22%
	Net NPA (%)	1.33%	2.31%	0.39%
	Net Profit (₹ in million)	1,118.15	614.62	4,045.02
Profitability	Yield on Advances (%)	20.64%	19.57%	19.88%
	Net Interest Margin (%)	8.20%	8.75%	9.57%
	Credit Cost Ratio (%)	3.97%	5.03%	2.61%
	Operating Expenses to Total Average Assets (%)	5.10%	5.78%	5.92%
	Cost to Income Ratio (%)	56.54%	58.90%	54.15%
	Return on Total Average Assets (%)	1.05%	0.48%	2.42%
	Return on Average Equity (%)	9.99%	4.14%	22.84%
	Basic EPS	1.46	0.70	4.52
	Net Asset Value per Equity Share	16.13	17.56	22.33
Others				

I. Description on the historic use of the KPIs of our Bank to analyse, track or monitor the operational and/or financial performance of the Company

The KPIs disclosed below have been used historically by us to understand and analyze the business performance, which in result, helps us in tracking and monitoring our performance in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial indicators and operational key performance indicators, to assess our performance over the last three Fiscals and make an informed decision. The KPIs mentioned below are the only relevant and material KPIs pertaining to us which may have a bearing on the Issue Price.

Key Performance Indicator		Description and rationale
Operations	Banking Outlets	As defined in RBI's revised guidelines on rationalisation of branch authorisation policy issued on May 18, 2017, a banking outlet is a fixed-point service delivery unit, manned by either bank's staff or its business correspondent where services of acceptance of deposits, encashment of cheques/ cash withdrawal or lending of money are provided for a minimum of four hours per day for at least five days a week.
	Gross Loan Portfolio	Gross Loan Portfolio includes on-book and off-book advances.
	Gross Loan Portfolio Growth	Gross Loan Portfolio Growth represents growth in Gross Loan Portfolio for the relevant period/year as a percentage of Gross Loan Portfolio for the previous period/year.
	Secured Advances as % of Total Advances	Secured Advances as % of Total Advances is total of secured loan which includes advances secured by tangible assets (includes advances against fixed deposits and book debts) and advances covered by bank or government guarantees/ total advances, in percentage form. Total Advances is the aggregate of bills, purchased and discounted, cash credits, overdrafts and loans repayable on demand and term loans.

Capital	Total Deposits	Total deposits include saving deposits, current deposits and term deposits. Saving deposits are demand deposits for customers that accrue interest. current deposits are demand deposits for customers that do not accrue interest.	These metrics are used by the management to ensure the adequacy of capital for the business growth of our Bank.
	Total Deposits Growth	Total Deposits Growth represents increase in deposits for the relevant period/year as a percentage of total deposits for the previous period/year	
	CASA Ratio (%)	CASA Ratio represents demand deposits and savings bank deposits as a percentage of Total Deposits	
	CASA + Retail Term Deposits Ratio (as percentage of Total Deposits)	CASA + Retail Term Deposits Ratio (as percentage of Total Deposits) represents demand deposits and savings bank deposits and retail term deposits as a percentage of Total Deposits. Retail term deposits are deposits below ₹ 20 million (except deposits received from other banks)	
	Net Worth	A sum of Capital and Reserves	
Asset Quality	Total Capital Ratio (CRAR) (%)	Total Capital Ratio (CRAR) is the total of Capital to Risk Weighted Asset Ratio (CRAR) (as a percentage of Credit Risk Weighted Assets)	These metrics are used by the management to assess the cost for financial resources which are deployed for the business growth of our Bank.
	Tier 1 Capital Ratio (%)	Tier 1 Capital Ratio consists mainly of share capital and disclosed reserves, and it is a bank's highest quality capital because it is fully available to cover losses.	
	Cost of Deposits (%)	Cost of Deposits is defined as total interest paid on deposits / Average Deposits	
	Cost of Funds (%)	Cost of Funds is interest expended divided by total average interest bearing liabilities calculated on the basis of quarterly average	
	Gross NPA (%)	Gross NPA (%) is gross non-performing assets as at the year/period end / Gross Advances	
Profitability	SMA 1 %	SMA 1 % – Special Mention Account 1 refers to those standard advances accounts that show overdue between 31 to 60 days as a percentage of Gross Loan Portfolio	These metrics are used by the management to assess the asset quality of the loan portfolio and adequacy of provisions against the delinquent loans.
	SMA 2 %	SMA 2 %- Special Mention Account 2 refers to those standard advances accounts that show overdue between 61 to 90 days as a percentage of Gross Loan Portfolio	
	Provision Coverage Ratio (excluding technical write-offs) (%)	Provision Coverage Ratio (excluding technical write-offs) (%) is calculated as (GNPA-NNPA)/ GNPA, in percentage form	
	Standard Restructured Advances (%)	Standard Restructured Advances is a Standard Restructured Outstanding Portfolio as % of Gross Advances. Standard Restructured Outstanding Portfolio is balance outstanding for loans which were restructured earlier and are standard as on reporting date	
	Net NPA (%)	Net NPA is net Non-Performing Assets as at the year/period end / Net Advances	
Others	Net Profit	Net Profit is net profit after tax available for equity shareholders	This metrics is used by the management for assessing the financial performance of our Bank during a particular period.
	Yield on Advances (%)	Yield on Advances is interest earned on loans and advances / average of total advances on book calculated on the basis of quarterly average balances	
	Net Interest Margin (%)	Net Interest Margin is the difference of interest earned and interest expended divided by the average interest-earning assets calculated on the basis of quarterly average balances.	
	Credit Cost Ratio (%)	Credit Cost Ratio is credit cost (including Provisions and write-offs) / average of total balance of advances calculated on the basis of quarterly average balances	
	Operating Expenses to Total Average Assets (%)	Operating Expenses to Total Average Assets is expressed as Operating expenses as percentage of total average assets calculated on the basis of quarterly average balances	
J. Comparison of KPIs with Listed Peers	Cost to Income Ratio (%)	Cost to Income Ratio is Operating expenses / (net interest income + other income)	These metrics are used by the management to assess the returns on the deployed capital and the assets in the business of our Bank
	Return on Total Average Assets (%)	Return on Total Average Assets is Profit after tax / average of total assets on book calculated on the basis of quarterly average balances	
	Return on Average Equity (%)	Return on Average Equity is profit after tax / average net worth calculated on the basis of quarterly average balances	
	Basic EPS	Basic EPS is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.	
	Net Asset Value per Equity Share	Net Asset Value per Equity Share is defined as Net Worth, as restated at the end of the period or years / Total number of Equity Shares outstanding at the end of the period/years.	

Table 1:	Utkarsh Small Finance Bank Limited			Equitas Small Finance Bank Limited			Ujjivan Small Finance Bank Limited		
	FY 2023	FY 2022	FY 2021	FY 2023	FY 2022	FY 2021	FY 2023	FY 2022	FY 2021
Operations									
Banking Outlets	830	686	558	938	869	861	644	575	575
Gross Loan Portfolio (₹ in million)	1,39,571	1,06,307	84,157	278,610	2,05,970	1,79,250	2,40,850	1,74,877	1,64,631
Gross Loan Portfolio Growth (%)	31.29%	26.32%	26.34%	35.27%	14.91%	16.65%	32.61%	6.22%	16.32%
Secured Advances as % of Total Advances	33.08%	21.99%	13.82%	NA	80.78%	80.41%	27.00%	26.16%	27.38%
Total Deposits (₹ in million)	1,37,101	1,00,742	75,076	2,53,806	1,89,510	1,63,920	2,55,380	1,82,922	1,31,358
Total Deposits Growth (%)	36.09%	34.19%	43.41%	33.93%	15.61%	51.95%	39.61%	39.26%	21.85%
CASA Ratio (%)	20.89%	22.37%	17.68%	42.30%	52.00%	34.25%	26.40%	27.30%	20.55%
CASA + Retail Term Deposits Ratio (as percentage of Total Deposits) (%)	61.55%	59.64%	57.51%	77.50%	89.43%	70.05%	66.00%	54.24%	47.52%
Capital									
Net Worth	20,003	15,723	13,684	51,579	42,460	33,963	42,090	27,604	31,750
Total Capital Ratio (CRAR) (%)	20.64%	21.59%	21.88%	23.80%	25.16%	24.18%	25.81%	18.99%	26.44%
Tier 1 Capital Ratio (%)	18.25%	18.08%	19.98%	23.08%	24.53%	23.23%	22.69%	17.70%	25.06%
Cost of Deposits (%)	6.71%	6.92%	7.89%	NA	6.42%	7.14%	NA	5.69%	6.53%
Cost of Funds (%)	6.96%	7.47%	8.27%	6.48%	6.75%	7.66%	6.08%	5.70%	6.93%
Asset Quality									
Gross NPA (%)	3.23%	6.10%	3.75%	2.60%	4.24%	3.73%	2.60%	7.34%	7.07%
SMA 1 %	0.77%	1.59%	2.62%	NA	NA	NA	NA	NA	NA
SMA 2 %	0.70%	0.88%	1.14%	NA	NA	NA	NA	NA	NA
Provision Coverage Ratio (excluding technical write-offs) (%)	88.29%	63.62%	65.49%	56.90%	42.73%	58.59%	98.00%	92.20%	60.34%
Standard Restructured Advance Ratio (%)	0.22%	1.26%	3.13%	NA	3.12%	NA	NA	NA	NA
Net NPA (%)	0.39%	2.31%	1.33%	1.14%	2.47%	1.58%	0.04%	0.61%	2.93%
Profitability									
Net Profit (₹ in million)	4,045	615	1,118	5,736	2,810	3,842	11,000	-4,146	83
Yield on Advances (%)	19.88%	19.57%	20.64%	16.67%	17.33%	18.96%	19.73%	16.73%	18.22%
Net Interest Margin (%)	9.57%	8.75%	8.20%	8.22%	7.89%	8.17%	9.48%	8.07%	8.91%
Credit Cost Ratio (%)	2.61%	5.03%	3.97%	1.32%	2.73%	2.45%	0.06%	7.41%	5.60%
Operating Expenses to Total Average Assets (%)	5.92%	5.78%	5.10%	6.59%	6.60%	6.04%	6.33%	6.80%	6.34%
Cost to Income Ratio (%)	54.15%	58.90%	56.54%	63.41%	66.12%	59.99%	54.82%	71.68%	60.34%
Return on Total Average Assets (%)	2.42%	0.48%	1.05%	1.85%	1.09%	1.75%	3.86%	-1.89%	0.04%
Return on Average Equity (%)	22.84%	4.14%	9.99%	12.20%	7.35%	12.52%	31.37%	-13.97%	0.26%
Others									
Basic EPS	4.52	0.70	1.46	4.71	2.43	3.53	5.88	-2.40	0.05
Net Asset Value per Equity Share	22.33	17.56	16.13	NA	33.91	29.81	20.50	15.10	17.50

EVEREADY

INDUSTRIES INDIA LTD.

CIN : L31402WB1934PLC007993

Registered Office : 2, Rainey Park, Kolkata-700019

Tel : 91-33-24559213, 033-24864961, Fax : 91-33-24864673

Email : investorrelation@eveready.co.in, Website : www.evereadyindia.com

NOTICE

Notice pursuant to Section 91 of the Companies Act, 2013 is hereby given that the Registrar of Members of the Company will remain closed from Thursday, July 27, 2023 to Wednesday, August 2, 2023 (both days inclusive) for the purpose of the Annual General Meeting.

By Order of the Board

Eveready Industries India Ltd.

Sd/-

(T. Punwan)

Vice President - Legal & Company Secretary

Kolkata

July 7, 2023

"IMPORTANT"

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INFORMED TECHNOLOGIES INDIA LIMITED

CIN: L99999MH1958PLC011001

Regd. Office: 'Nirmal', 20th Floor, Nariman Point, Mumbai -400021

Tel: # +91 22 2202 3055/66 [E-mail: itil_investor@informed-tech.com]

Website: www.informed-tech.com

NOTICE TO SHAREHOLDER

TRANSFER OF EQUITY SHARES OF THE COMPANY TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

NOTICE is hereby given that pursuant to the provisions of Section 124 (6) of the Companies Act, 2013, read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), the individual information letter has been dispatched by the Company at the latest available addresses to all the concerned shareholders, whose dividend from the F.Y. 2015-16 and onwards have remained unpaid or unclaimed for seven consecutive years, giving them an opportunity to claim the dividends. All relevant details of such shareholders and the shares, which may fall due for transfer to IEPF, are provided on the Website of the Company (www.informed-tech.com). All concerned shareholders are requested to claim the unpaid/unclaimed dividend amount(s) on or before 10th October, 2023 or such other date as may be extended by regulatory, failing which their shares shall be transferred to IEPF account as per procedure set out in the Rules, without any further notice. No claim shall lie against the Company in respect of any unclaimed dividend amount and shares transferred to IEPF pursuant to the said rules. To claim above unpaid dividend or in case you need any information/clarification, please write to or contact our RTA: M/s. Link Intime India Pvt. Ltd., C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083, Tel: +918108116767, email: iepf.shares@linkintime.co.in. It may also be noted that the shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed back from the IEPF Authority after following the procedure prescribed under the rules and same is available at IEPF website (www.iepf.gov.in).

For Informed Technologies India Limited

Sd/-

Ms. Neha Rane

Company Secretary & Compliance Officer

Membership No. A59050

Mumbai, July 08, 2023

FORM NO. URC-2

Advertisement giving notice about registration under part I of Chapter XXI of the Act

[Pursuant to Section 374(b) of the Companies Act, 2013 and 4(1) of the Companies (Authorized to Register) Rules, 2014]

1. Notice is hereby given that in pursuance of Sub-Section (2) of Section 366 of the Companies Act, 2013, an application is proposed to be made after fifteen days hereof but before the expiry of thirty days hereinafter to the Registrar at Mumbai that **BRIDGE DATACENTRES (MUMBAI) LLP**, may be registered under Part I of Chapter XXI of the Companies Act 2013, as a company limited by shares.

2. The Principal Objects of the Company are as follows:
To build, own, construct, operate, buy, sell, lease, hire, data center, IT Park and IT/ITES services. The principal activity will be to operate and maintain data centres in multiple locations and provide co-location services to Enterprise, Telecom, Cloud and ITES customers. The services may be expanded to include cloud interconnect, and IT support for enterprise compute, networking and storage platforms, commonly called Infrastructure as a Service.

3. A copy of the draft memorandum and articles of association of the proposed Company may be inspected at the office at **BRIDGE DATACENTRES, TTC INDUSTRIAL AREA MIDC, PLOT NO. 13, DIGHA, AIROLI, THANE, MAHARASHTRA- 400708, INDIA.**

4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Central Registration Centre (CRC), India Institute of Corporate Affairs (IICA), Plot no. 6/7, Sector 5, IMT Manesar, District Gurgaon (Haryana), Pin Code-122050, within twenty one days from the date of publication of this notice, with a copy to the company at its registered office.

Dated this 8th day of July, 2023.

Name(s) of the Applicants:

1. RISHI MANDAWAT

2. SURUCHI NANGIA

The Singapore Cement Company Limited

(A Government Company)

Regd. Office: KOTHAGUDEM – 507101, Telangana.

EP-PROCUREMENT TENDER NOTICE

Tenders have been published for the following Services / Material Procurement through e-procurement platform. For details, please visit <https://tender.telangana.gov.in> or <https://www.sccs.in>

— **NIT/Enquiry No. – Description / Subject – Last date and time for Submission of bid(s) –**

E152300022 – Procurement of 125HP Centrifugal Pumps for various areas of SCCL – 12.07.2023 -12:00Hrs.

E082300104 – Procurement of Gunk/Liquid Wrench Products for cleaning, Degreasing and rust removing during maintenance and Repair works on HEMM, Plant and Machinery – 14.07.2023- 17:00 Hrs.

E123001005 – Transportation of Furnace Oil from storage & handling terminals of HPC/L/BCL Visakhapatnam to SMS Support plant at Manuguru area of SCCL on two source basis for a period of two years – 15.07.2023- 17:00 Hrs.

E072300108 – Procurement of Blast Monitoring Seismograph to various Areas of SCCL – 17.07.2023-17:00 Hrs.

E082300113 – Procurement of FLP Well-Glass Light Fittings with LED lamp 110V for use in UG Mines of all Areas – 19.07.2023 - 17:00 Hrs.

E152300084 – Procurement of Steel Wire Rope Slings for various areas of SCCL – 21.07.2023 - 17:00 Hrs.

E172300119 – CAMC for 1190 Nos. of EPSON make Printers of various models for a period of 2 years - 24.07.2023 – 17:00 Hrs.

E212300117 – Procurement of Imported Heavy Duty Pipe Wrenches of RIDGID or RECORD LEADER make for Exploration Division - 24.07.2023 – 17:00 Hrs.

E012300121 – Conducting of Periodic Non-Destructive Testing of Man-Riding Chair Car & Chair Lift Systems at various UG Mines for a period of 2 years - 25.07.2023 – 17:00 Hrs.

E062300115 – Procurement of not less than 410 HP capacity Bulldozers -4nos. and 410 HP capacity Bulldozer with Ripper- 1 no. with spare parts and service supervision contract with cost cap for a period of 09 years/27,000 hours, whichever is earlier from the date of commissioning - 27.07.2023 – 17:00 Hrs.

General Manager (Material Procurement)

— **NIT/Enquiry No. – Description / Subject / Estimated Contract Value – Last date and time:**

CRP/CVL/BPA/TN-17/2023-24, Dt. 29.06.2023 – Laying of Cement Concrete flooring to the 90 No.s Houses of Ontimamidi R & R centre, Ullipitta Dori, Bellampalli Area, Tiruvani Mandal, Kurnoolmeh Ashifabad dist., Telangana State, Rs. 1,32,26,349/- – 13.07.2023 - 4.30 P.M.

CRP/CVL/BHP/TN-18/2023-24, Dt. 30.06.2023 – Supplying, Laying and Joining of 350mm dia. DI water supply pipelines at following locations in Bhupalapalli Area a) From Rapid gravity filter bed unit to storage sump at Area Hospital b) From KTPP break pressure point to SCCL filter bed. Rs. 3,69,00,799/- – 15.07.2023 - 4.30 P.M.

...continued from previous page.

Table 3:	AU Small Finance Bank Limited			Suryoday Small Finance Bank			Fusion Micro Finance Limited		
	FY 2023	FY 2022	FY 2021	FY 2023	FY 2022	FY 2021	FY 2023	FY 2022	FY 2021
Operations									
Banking Outlets	795	919	744	519	565	556	1,086	934	725
Gross Loan Portfolio (₹ in millions)	5,91,580	4,67,890	3,53,560	61,140	50,640	42,060	92,960	67,860	46,380
Gross Loan Portfolio Growth (%)	23.68%	32.34%	29.83%	20.75%	20.40%	13.34%	36.99%	46.31%	28.60%
Secured Advances as % of Total Advances	92.00%	90.74%	93.91%	39.00%	30.34%	26.38%	NA	0.43%	0.08%
Total Deposits (₹ in million)	6,93,650	5,25,846	3,59,793	57,667	38,490	32,550	NM	NM	NM
Total Deposits Growth (%)	31.91%	46.15%	37.51%	34.24%	18.25%	14.25%	NM	NM	NM
CASA Ratio (%)	38.00%	37.29%	23.00%	17.10%	18.81%	15.45%	NM	NM	NM
CASA + Retail Term Deposits Ratio (as percentage of Total Deposits) (%)	69.00%	66.00%	56.88%	73.10%	78.10%	80.00%	NM	NM	NM
Capital									
Net Worth	1,09,773	74,727	61,721	15,847	15,051	15,969	23,219	13,379	12,464
Total Capital Ratio (CRAR) (%)	23.59%	20.99%	23.37%	33.70%	37.90%	51.50%	27.94%	21.94%	27.26%
Tier 1 Capital Ratio (%)	21.80%	19.69%	21.53%	30.80%	34.40%	47.20%	NA	19.93%	25.52%
Cost of Deposits (%)	NA	5.11%	5.98%	NA	6.43%	7.81%	NM	NM	NM
Cost of Funds (%)	5.63%	5.29%	6.50%	6.10%	6.31%	8.09%	10.24%	9.83%	10.29%
Asset Quality									
Gross NPA (%)	1.66%	1.98%	4.25%	3.13%	11.80%	9.41%	3.46%	5.71%	5.50%
SMA 1 %	NA	NA	NA	NA	NA	NA	NA	NA	NA
SMA 2 %	NA	NA	NA	NA	NA	NA	NA	NA	NA
Provision Coverage Ratio (excluding technical write-offs) (%)	75.00%	75.00%	50.00%	51.43%	69.83%	63.73%	75.50%	71.26%	NA
Standard Restructured Advance Ratio (%)	NA	2.50%	1.80%	NA	10.40%	2.70%	NA	NA	NA
Net NPA (%)	0.42%	0.50%	2.18%	1.55%	5.97%	4.73%	0.87%	1.71%	2.20%
Profitability									
Net Profit (₹ in million)	14,279	11,300	11,707	777	-930	120	3,871	217	439
Yield on Advances (%)	13.10%	12.10%	12.82%	19.04%	18.72%	17.73%	22.92%	20.71%	21.48%
Net Interest Margin (%)	5.56%	5.36%	5.05%	8.28%	7.85%	6.80%	11.50%	8.66%	9.54%
Credit Cost Ratio (%)	0.19%	0.89%	2.27%	2.62%	8.98%	4.50%	2.41%	5.62%	4.38%
Operating Expenses to Total Average Assets (%)	4.32%	4.00%	3.54%	5.62%	5.55%	5.44%	5.34%	4.75%	4.37%
Cost to Income Ratio (%)	63.01%	57.07%	43.46%	60.02%	60.93%	64.44%	38.44%	45.81%	44.26%
Return on Total Average Assets (%)	1.79%	1.87%	2.50%	0.86%	-1.25%	0.20%	4.65%	0.33%	0.87%
Return on Average Equity (%)	15.44%	16.56%	22.31%	5.03%	-6.00%	0.89%	21.16%	1.68%	3.60%
Others									
Basic EPS	21.86	18.03	38.19	7.32	-8.76	1.32	43.29	2.67	5.56
Net Asset Value per Equity Share	165.00	239.00	201.00	149.28	140.00	150.40	NA	NA	NA

NA means Not Applicable
NM means Not Meaningful
Source: Page 159 of the CRISIL Report and page 113 of the RHP.
K. Disclosure of all the Key Performance Indicators pertaining to our Bank that have been disclosed to its investors at any point of time during the three years preceding to the date of the Red Herring Prospectus
The Audit Committee vide their resolution dated July 6, 2023, has taken on record that other than the key performance indicators set forth under “~ Key Performance Indicators” above, our Bank has not disclosed any other such key performance indicators during the last three years preceding the date of the RHP previously to our earlier investors. Further, the KPIs herein have been certified by JHS & Associates LLP, Chartered Accountants pursuant to certificate dated July 6, 2023.

For further details, please see the chapter titled “BASIS FOR THE ISSUE PRICE” beginning on page 105 of the RHP.

THE EQUITY SHARES OF OUR BANK WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, provided that the Bid/Issue Period shall not exceed 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Bank, in consultation with the BRLMs may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Member and by intimation to the Self Certified Syndicate Banks (the “SCSBs”), other Designated Intermediaries and the Sponsor Banks, as applicable.

The Issue is being made 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 is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR 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 may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis, the (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from 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”) shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. 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 shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion shall be 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 shall be 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 be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not more than 10% of the Net Issue shall be 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 being at or above the Issue Price. All Bidders (other than Anchor Investors) shall mandatorily participate in this Issue through the Application Supported by Block Amount (“ASBA”) process and shall provide details of their respective bank account (including UPI ID for UPI Bidders) in which the Bid Amount will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as applicable. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see “Issue Procedure” beginning on page 417 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants’ sole risk.

ASBA*

Simple, Safe, Smart way of Application!!!

UPI

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying for amount up to ₹ 500,000, applying through Registered Brokers, DPs & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion and the (iii) Eligible Employees, under the Employee Reservation Portion. For details on the ASBA and UPI process, please refer to the details given in the ASBA Form and abridged prospectus and also please refer to the section “Issue Procedure” on page 417 of the RHP. The process is also available on the website of Association of Investment Banks of India (“AIBI”) and Stock Exchanges and in the General Information Document. The Bid Cum Application Form can be downloaded from the websites of BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), and together with BSE, the “Stock Exchanges”) and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=y&se&intId=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=y&se&intId=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the Book Running Lead Managers (“BRLMs”) on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
ICICI Securities ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India Tel: +91 542 6807 5555; E-mail: utkarsh ipo@icicisecurities.com Website: www.icicisecurities.com Investor grievance e-mail: customer-care@icicisecurities.com Contact person: Mr. Ashik Joisar / Mr. Shekher Asnani SEBI registration no.: INM000011179 <td> kotak Investment Banking Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. 27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000; E-mail: utkarshfb.ipog@kotak.com Website: https://investmentbank.kotak.com Investor grievance e-mail: kmccredressal@kotak.com Contact person: Mr. Ganesh Rana SEBI registration no.: INM000008704 <td> KFINTECH EXPERIENCE TRANSFORMATION KFin Technologies Limited Selenium, Tower-B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032, Telangana, India Tel: +91 40 6716 2222 / 1800 345 4001; E-mail: utkarsh.ipo@kfintech.com Investor grievance e-mail: enward.ris@kfintech.com Website: www.kfintech.com Contact person: Mr. M. Murali Krishna SEBI registration no.: INM000000221 <td> Muthiah Ganapathy UTKARSH SMALL FINANCE BANK LIMITED Utkarsh Tower, NH – 31 (Airport Road), Sehmampur, Kazi Sarai, Harhua, Varanasi 221 105, Uttar Pradesh, India Telephone: +91 542 660 5555; Email: shareholders@utkarsh.bank; Website: www.utkarsh.bank Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related grievances, including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Investors may also write to the BRLMs. </td></td></td>	kotak Investment Banking Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. 27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000; E-mail: utkarshfb.ipog@kotak.com Website: https://investmentbank.kotak.com Investor grievance e-mail: kmccredressal@kotak.com Contact person: Mr. Ganesh Rana SEBI registration no.: INM000008704 <td> KFINTECH EXPERIENCE TRANSFORMATION KFin Technologies Limited Selenium, Tower-B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032, Telangana, India Tel: +91 40 6716 2222 / 1800 345 4001; E-mail: utkarsh.ipo@kfintech.com Investor grievance e-mail: enward.ris@kfintech.com Website: www.kfintech.com Contact person: Mr. M. 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AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the “Risk Factors” beginning on page 25 of the RHP before applying in the Issue. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, ICICI Securities Limited at www.icicisecurities.com and Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com> and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Bank, **UTKARSH SMALL FINANCE BANK LIMITED:** Tel: +91 542 660 5555; BRLMs: ICICI Securities Limited, Tel: +91 22 6807 5100 and Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000 and Syndicate Members: **Kotak Securities Limited,** Telephone: +91 22 6218 5410 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Anand Rathi Share & Stock Brokers Limited; Axis Capital Limited; Centrum Broking Limited; Centrum Wealth Management Limited; Choice Equity Broking Limited; Dalal & Broacha Stock Broking Private Limited; DB(International) Stock Brokers Limited; Eureka Stock & Share Broking Services Limited; Finwizard Technology Private Limited; HDFC Securities Limited; IFL Securities Limited; JM Financial Services Limited; Jobanputra Fiscal Services Private Limited; Keynote Capital

UTKARSH SMALL FINANCE BANK LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed a red herring prospectus dated July 6, 2023 (“RHP”) with the RoC. The RHP 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 RHP. Potential investors should not rely on the DRHP for making any investment decision.

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 of securities in any jurisdiction, including the United States.

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