July 22, 2026

BSE Limited
Scrip Code: 543942, 975790, 959644, 976203

National Stock Exchange of India Limited
Symbol: UTKARSHBNK

Dear Sir/Madam,

Sub: Call option Notice for ISIN: INE735W08038

Ref: 1,950 Rated, Listed, Unsecured, Sub-ordinated, Redeemable, Lower Tier II Bonds in the form of Non - Convertible Debentures ("NCDs")

We refer to our letter dated July 21, 2026 intimating approval of the Board Committee for execution of a Supplementary Debenture Trust Deed to the Debenture Trust Deed dated June 26, 2020 entered into between the Bank and IDBI Trusteeship Services Limited and the exercise of call option, by redeeming the aforesaid NCDs at par on August 13 , 2026, aggregating up to ₹195,00,00,000.

Pursuant to Regulation 30 and 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 15 of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI Master Circular dated January 30, 2026 and other applicable provisions/ regulations, if any, we enclose the copy of the notice (Annexure 1), dispatched through electronic mode to Debenture holders and the Debenture Trustee for exercise of the Call Option as per the terms of issue of the NCDs, details of which are as under:

Particulars	**Details**
ISIN	INE735W08038
Nature of Instrument	Rated, Listed, Unsecured, Sub-ordinated, Redeemable, Lower Tier II Bonds in the form of NCDs
Face Value	₹10,00,000
Date of Allotment	June 26, 2020
Issue Size	₹195,00,00,000.
Maturity Date	June 26, 2027
Call Option date	**August 13, 2026**
Record Date	**July 29, 2026**

Registered & Corporate Office
Utkarsh Tower, NH-31 (Airport Road) Sehmalpur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh - 221105.
CIN: L65992UP2016PLC082804 | 0542-6605555 | www.utkarsh.bank.in

This disclosure will also be available on the website of the Bank i.e. www.utkarsh.bank.in.

This is for your information and records.

Thanking You.

Yours faithfully,

For **Utkarsh Small Finance Bank Limited**

Muthiah Ganapathy
Digitally signed by Muthiah Ganapathy
Date: 2026.07.22 16:18:26 +05'30'

Muthiah Ganapathy

Company Secretary & Compliance Officer

Encl.: a/a

Registered & Corporate Office
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Utkarsh Small Finance Bank

Call Option Notice

To, **July 22, 2026**

The Eligible Debenture Holder(s); and

IDBI Trusteeship Services Limited
Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai- 400 001 ("Debenture Trustee")

Sub: Notice of exercise of Call Option in respect of Rated, Listed, Unsecured, Sub-ordinated, Redeemable, Lower Tier II Bonds in the form of Non - Convertible Debentures ("NCDs") issued by Utkarsh Small Finance Bank Limited under ISIN: INE735W08038 / Scrip Code: 959644

Dear Sir / Madam,

1. We refer to the Debenture Trust Deed dated June 26, 2020 ("Debenture Trust Deed") read along with Supplementary Debenture Trust Deed dated July 21, 2026 executed between Utkarsh Small Finance Bank Limited ("Bank") and IDBI Trusteeship Services Limited, acting as the debenture trustee ("Debenture Trustee"), in relation to the Rated, Listed, Unsecured, Sub-ordinated, Redeemable, Lower Tier II Bonds in the form of NCDs having a face value of ₹10,00,000 (Rupees Ten Lakhs Only) each and aggregating to ₹195,00,00,000/- (Rupees One Hundred Ninety Five Crore Only) ("Debentures"), allotted on June 26, 2020, bearing ISIN: INE735W08038 and listed on BSE Limited vide Scrip Code 959644.

   In this regard, Call Option Notice is being issued pursuant to the provisions of the Supplementary Debenture Trust Deed read along with issue documents and in accordance with Regulation 15 of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

2. As per the terms of the Supplementary Debenture Trust Deed, the Bank is entitled to exercise its Call Option for early redemption of the Debentures in full on "any date falling 60 (Sixty) months after the Deemed Date of Allotment i.e. any date on or after June 26, 2025", subject to obtaining prior approval of the Reserve Bank of India ("RBI"). In compliance with the said requirement, the Bank has obtained the requisite approval from RBI.

Registered & Corporate Office
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Accordingly, the Bank now proposes to redeem the Debentures in full and hereby issues this Call Option Notice to the Debenture Trustee and the Eligible Debenture Holders, which shall constitute the Bank's formal and irrevocable notice of exercise of the Call Option. In terms of the issue documents read with Supplementary Debenture Trust Deed, it is mandatory for the Eligible Debenture Holders to offer their Debentures for redemption pursuant to this Call Option.

3. The Bank hereby exercises the Call Option to redeem the Debentures in full on August 13, 2026, being the Call Option exercise date. Pursuant thereto, the Debentures shall be fully redeemed by payment of the principal amount together with accrued interest ("Redemption Amount"), as provided for in the terms and conditions of the issue documents read with Supplementary Debenture Trust Deed.

4. The details of the Call Option for the Rated, Listed, Unsecured, Sub-ordinated, Redeemable, Lower Tier II Bonds in the form of NCDs bearing ISIN INE735W08038 are set out below:

Face Value per NCD (in ₹.)	**Scheduled Maturity Date**	**Call Option Exercise Date**	**Record Date**	**Principal (in ₹.)**	**Interest (in ₹.)**	**Tentative Redemption Amount* (in ₹)**
10,00,000	June 26, 2027	August 13, 2026	July 29, 2026	195,00,00,000	3,20,54,795	1,98,20,54,795

**The Redemption Amount shall be subject to deduction of applicable taxes, if any, in accordance with applicable law.*

5. The Debenture Holders are requested to note the following:

   - Call Option exercise Date: August 13, 2026
   - Record Date: July 29, 2026

   Debenture Holders holding the Debentures as on the Record Date, as per the records of the Depositories, shall be eligible to receive the Redemption Amount.

6. The Redemption Amount shall be paid on August 13, 2026 to the Eligible Debenture Holders by crediting the same to their bank account registered with the demat account. Where electronic credit is not feasible, the Redemption Amount shall be remitted by cheque/ demand draft dispatched to the address of the Eligible Debenture Holder as appearing in the depository records as on the Record Date.

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7. Upon payment of the Redemption Amount, the Debentures shall stand fully redeemed and extinguished, and no claim or right whatsoever shall subsist against the Bank in respect of the said Debentures thereafter.

8. The copy of the notice sent to the eligible debenture holders can also be accessed on the website of the Bank i.e. www.utkarsh.bank.in

For Utkarsh Small Finance Bank Limited

Sd/-
Muthiah Ganapathy
Company Secretary & Compliance Officer

C.C.:
a) National Securities Depository Limited, Central Depository Services (India) Limited
b) NSDL Database Management Limited
c) IDBI Trusteeship Services Limited