



**Utkarsh Small Finance Bank**

**September 03, 2024**

**The BSE Limited  
543942, 958095, 959644, 968226, 975790**

**National Stock Exchange of India Limited  
UTKARSHBNK**

Dear Sirs/Madam,

**Sub: Grant of ESOPs under Utkarsh Small Finance Bank Limited (USFBL) Employee Stock Option 2020 – Scheme 1 (“Scheme”)**

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Pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the recommendations of the Nomination and Remuneration Committee, we hereby inform that the Board of Directors by circulation have approved performance-based grants upto 1,98,76,432 options under Utkarsh Small Finance Bank Limited (USFBL) Employee Stock Option 2020 – Scheme 1 to the eligible employees of the Bank in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The details in the format specified vide SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is appended herewith as **Annexure A**.

This is for your information and record.

For **Utkarsh Small Finance Bank Limited**

**Muthiah Ganapathy  
Company Secretary & Compliance Officer  
ICSI Membership No: F5674**

**Registered & Corporate Office**

Utkarsh Tower, NH-31 (Airport Road) Sehmalpur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh - 221105.

CIN: L65992UP2016PLC082804 | ☎ 0542-6605555 | 🌐 [www.utkarsh.bank](http://www.utkarsh.bank)

**Annexure A**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Description</b>
a)	brief details of options granted;	Upto 1,98,76,432 options number of options granted under Utkarsh Small Finance Bank Limited (USFBL) Employee Stock Option 2020 – Scheme 1 (“Scheme”)
b)	whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	Yes
c)	total number of shares covered by these options;	upto 1,98,76,432 options
d)	pricing formula;	Each option issued by the Bank to the Eligible Employees would be eligible for allotment of one Equity Share of the Bank on payment of the Exercise Price.  The Exercise Price shall be Rs. 44 / - per option.  <i>(the exercise price is the average of opening and closing price quoted on the National Stock Exchange on August 30<sup>th</sup> 2024 with 10% discount)</i>
e)	options vested;	25 % of total Options Granted to an Employee shall Vest at the expiry of one year from the Grant Date.  25 % of total Options Granted to an Employee shall Vest at the expiry of two years from the Grant Date.  25 % of total Options Granted to an Employee shall Vest at the expiry of three years from the Grant Date.  25 % of total Options Granted to an Employee shall Vest at the expiry of four years from the Grant Date.
f)	time within which option may be exercised;	2 years from the date of respective vesting
g)	options exercised;	Not applicable
h)	money realized by exercise of options;	
i)	the total number of shares arising as a result of exercise of option;	
j)	options lapsed;	
k)	variation of terms of options;	
l)	brief details of significant terms;	
m)	subsequent changes or cancellation or exercise of such options;	
n)	diluted earnings per share pursuant to issue of equity shares on exercise of options;	Rs. 1.24 per share (not annualised)  EPS is basis net profit for the quarter ended June 30, 2024.