



SE/2023-24/79

December 11, 2023

The BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400001 Scrip Code: 543942, 958095, 958226, 959644	National Stock Exchange of India Limited 5th Floor, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 NSE symbol: UTKARSHBNK
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Dear Sir/Madam,

Sub: Outcome of the postal ballot along with Scrutinizer’s Report

The Company vide Postal Ballot Notice dated November 04, 2023 (Notice), conducted Postal Ballot seeking approval of the Shareholders on the following resolution:

Sr. No.	Description of Resolutions	Type of Resolution
1.	Ratification of “Utkarsh Small Finance Bank Limited (USFBL) - Employees Stock Option Plan 2020” read with “Utkarsh Small Finance Bank Limited Employees Stock Option Scheme 2020”	Special

We wish to inform that the above-mentioned resolution has been approved by the Shareholders of the Bank by the way of Special Resolution.

Pursuant to Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Report of the Scrutinizer pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014.

In terms of relevant Exchange(s) circular(s) Voting Results shall be submitted in the XBRL mode only.

Thanking You
Yours Faithfully,

For **Utkarsh Small Finance Bank Limited**

Muthiah Ganapathy
Company Secretary & Compliance Officer

SCRUTINIZER'S REPORT

December 11, 2023

To,
The Chairman
Utkarsh Small Finance Bank Limited
Utkarsh Tower, NH-31 (Airport Road),
Sehmalpur, Kazi sarai, Harhua,
Varanasi, Uttar Pradesh, PIN- 221105

Sub: Utkarsh Small Finance Bank Limited - Scrutinizer's Report on Postal Ballot (E-voting) Results

The Board of Directors of Utkarsh Small Finance Bank limited (CIN: U65992UP2016PLC082804) (*hereinafter referred to as "the Bank" or "the Company"*) at their meeting held on November 04, 2023 has appointed Mr. Avinash Bagul, Partner of M/s. BNP & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the Postal Ballot through e-voting process in a fair and transparent manner in respect of special Resolutions as stated in the Postal Ballot Notice along with the Explanatory Statement thereto dated November 04, 2023 (the "Postal Ballot Notice").

In compliance with the provisions of Section 110 and other applicable provisions, if any of the Companies Act, 2013 (the "Act"), as amended from time to time, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations"), Secretarial Standard 2 on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India which are mandatory in application, including any circulars, statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the "MCA"), Government of India, for holding general meetings/conducting postal ballot process through e-voting vide for the time being in force) read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 03/2022 dated May 05, 2022, 11/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (the "MCA Circulars") and the Securities and Exchange Board of India Circular Nos. SEBI/HO/CFD/CMD1/CIR/ P/2020179 dated May 12, 2020 and SEBI/HO/CFD/ CMD2/CIR/P/ 2021 /11 dated January 15, 2021 ("SEBI Circulars") and other applicable laws, rules and regulations, the special business mentioned in the Postal Ballot Notice dated November 04, 2023, was proposed to be passed by the Members of the Bank through Postal Ballot via remote electronic voting (e-voting) only. The Bank had, accordingly, provided the facility of e-voting to all Members to enable them to cast their votes electronically on the special businesses mentioned in the Notice.

The Bank has engaged the services of National Securities Depository Limited, as the Electronic Voting Service Provider ("NSDL" or "ESP") who had made necessary arrangements to facilitate e-voting by the shareholders of the Bank on their website at <https://eservices.nsdl.com/>. The Registrar and Share Transfer Agent for the Bank (the "RTA") is KFin Technologies Limited ("KFINTECH").

Accordingly, the Bank on November 09, 2023, had sent the Postal Ballot Notice including all the requisite information required by the members to cast their votes in electronic form only, to all those Members who had registered their e-mail addresses with the Bank / RTA / Depository Participants, as on Friday, November 03, 2023 (being the cut-off date specified for this purpose). The communication of the assent or dissent of the Members was sought through the e-voting system only.



The Bank and the ESP had uploaded the Postal Ballot Notice together with the Explanatory Statement on their respective websites viz. <https://www.utkarsh.bank/investors/> and <https://eservices.nSDL.com/>. and EVEN "127068" was generated for casting the votes through the e-voting mode. The Bank and the ESP have complied with all the necessary formalities specified under the Act, the Rules framed thereunder, and the MCA Circulars issued in this regard.

The Management of the Bank is responsible for ensuring compliance with the requirements of the Act and the Rules made thereunder and SEBI Listing Regulations relating to the item placed for approval of the members through postal ballot by e-voting. Our responsibility as the Scrutinizer of the voting process (through e-voting), was restricted to scrutinizing the e-voting process, in a fair and transparent manner and to prepare a Scrutinizer's Report on the votes cast in favour and against the resolution stated in the Notice, based on the data generated from the e-voting system provided by the ESP.

We report that the Postal Ballot Notice was sent through e-mail to 180,425 members whose e-mail addresses were registered with the Bank / RTA / Depositories and as made available with the RTA. The total Number of Members as on the Cut-off date November 03, 2023 was 1,83,739.

The e-voting period commenced on Friday, November 10, 2023 at 09.00 A.M. (IST) and ended on Saturday, December 09, 2023 at 5.00 P.M. (IST). As prescribed in the said Rules and the MCA circulars, the Bank has also published an advertisement in newspapers having nation-wide circulation on Friday, November 10, 2023 in English daily in "Financial Express" newspaper and in Hindi daily in "Aaj and Jansatta" newspapers. It carried the required information as specified in the said rules and MCA circulars.

The item for which the approval of the Members of the Bank was sought as stated in the Postal Ballot Notice is mentioned hereunder: -

Sr. No.	Type of Resolution	Description of the Resolution
1.	As a Special Resolution	Ratification of "Utkarsh Small Finance Bank Limited (USFBL) - Employees Stock Option Plan 2020" Read With "Utkarsh Small Finance Bank Limited Employees Stock Option Scheme 2020"

SUMMARY OF VOTES CAST

The E-voting process concluded at 5:00 p.m. (IST) on December 09, 2023. After the closure of E-voting facility, the votes cast through E-voting platform were duly unblocked by us as the Scrutinizers in the presence of Ms. Honey Soni and Shriya Sanghavi, witnesses, not in employment of the Bank, as prescribed under sub-rule 4(xii) of Rule 20 of the Companies (Management and Administration) Rules, 2014. Since e-voting facility was provided by NSDL, the details of the e-voting exercised by the Members were duly compiled by NSDL. The details of the e-voting, compilation of the Register containing the statement of Member's name, DP ID, Client ID and/or folio number, number of shares held, number of votes exercised, votes in favour, votes against were generated by NSDL from their website were duly scrutinized.

On scrutiny, we report that out of 1,83,739 Members holding shares as on the cut-off date, i.e., November 03, 2023, 615 Members holding 90,18,86,509 shares have exercised their votes through remote E-voting.

The details of Postal Ballot result for the special business placed for consideration and approval of the Members is given below:



NOTES:

1. Votes cast in favour or against have been considered on the basis of number of shares held as on the cut-off date as stated above reckoned for the purpose of postal ballot.
2. Vote cast in favour or against have been calculated based on the valid votes cast through Remote E-voting process.

ITEM NO 1: AS A SPECIAL RESOLUTION

Ratification of "Utkarsh Small Finance Bank Limited (USFBL) - Employees Stock Option Plan 2020" Read With "Utkarsh Small Finance Bank Limited Employees Stock Option Scheme 2020"

Total no. of Members	1,83,739		
Total no. of Equity Shares	1,09,70,84,913		
E-voting as per the Postal Ballot Notice	From 9.00 a.m. (IST) on Friday, November 10, 2023 till 5.00 p.m. (IST) on Saturday, December 09, 2023		
		Number of Votes	Number of Shares
Total votes cast through E-voting	A	615	90,18,86,509
Less: Invalid E-voting (abstained/less voted) *refer to note below	B	0	0
Net number of E-votes (A-B) considered valid	C	615	90,18,86,509

Summary of Postal Ballot through E-voting:

Promoter/ Public	No. of shares held (1)	No. of votes cast (2)	% of votes cast on outstanding shares (3)=[(2)/(1)]*100	No. of votes - in favour (4)	No. of votes - against (5)	% of votes in favour on votes cast (6)=[(4)/(2)]*100	% of votes against on votes cast (7)=[(5)/(2)]*100
*Promoter and Promoter Group	75,92,72,216	28,52,42,077	37.57	28,52,42,077	0	100	0
Public-Institutional holders	17,39,48,224	10,98,92,089	63.17	4,41,93,821	6,56,98,268	40.21	59.78
Public-others	16,38,64,473	3,27,22,204	19.96	2,41,81,160	85,41,044	73.89	26.10
Total	1,09,70,84,913	42,78,56,370	38.99	35,36,17,058	7,42,39,312	82.65	17.35

Percentage of votes cast in Favour: 82.65 , whereas Percentage of votes cast Against: 17.35

**In terms of provisions of Section 12(2) of the Banking Regulation Act, 1949 ("Banking Regulations") read with Gazette Notification DBR.PSBD. No.1084/16.13.100/2016-17 dated July 21, 2016 ("Gazette Notification") and Reserve Bank of India Guidelines on Acquisition and Holding of Shares or Voting Rights in Banking Companies dated January 16, 2023 ("RBI Guidelines"); the voting rights of a Promoter of the Bank are restricted to 26% of the total voting rights in the Bank. Accordingly, the same has been considered.*



RESULTS: -

In view of above scrutiny, we report that the Special Resolution as per Item No. 1 as set forth in the Postal Ballot Notice dated November 04, 2023 has been passed by the Members with requisite majority. The Resolution is deemed to be passed on the last date for e-voting i.e., Saturday December 09, 2023.

We further report that the Postal Ballot Notice which was approved by the Board on November 04, 2023, had authorised the Chairman or the Managing Director or the Company Secretary to declare and confirm the above results of voting by postal ballot in respect of the Resolution referred to, within two working days of the closure of the remote e-voting period. The result of the Postal Ballot will be displayed on the website of the Bank www.utkarsh.bank/investors/ and on the website of NSDL <https://eservices.nsdl.com/>. The results shall also be forwarded to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and hosted on their websites. The same shall also be displayed at the Registered and Corporate Office of the Bank.

We further report that Rule 22 of the Companies (Management and Administration) Rules, 2014 has been duly complied with and the records maintained by us including the data as obtained from NSDL, ESP for the e-voting facility extended by them recording the consent or otherwise received from the Members, by e-voting which includes all the particulars of the members such as the name, folio number/DP ID and Client ID, number of shares held, number of shares voted and number of shares assented, number of shares dissented, number of shares rejected, and other related data/papers are in my safe custody and will be handed over to the Company Secretary of the Bank.

We thank the Board of Directors of the Bank for giving us the opportunity to act as the Scrutinizer for the above Postal Ballot process of the Bank.

Thanking you,
Yours faithfully

For BNP & Associates
Company Secretaries
[Firm Regn. No.: -P2014MH037400]
PR No.: -637/2019



Avinash Bagul
Partner
FCS No. 5578
COP No. 19862
UDIN: F005578E002906234



Place: Mumbai
Date: December 11, 2023

The following were the witnesses to the unblocking of the votes on December 09, 2023



1. Ms. Honey Soni



2. Ms. Shriya Sanghavi

Received the Report
For Utkarsh Small Finance Bank Limited

Muthiah Ganapathy
Company Secretary & Compliance Officer

Place: Mumbai
December 11, 2023