



SE/2023-24/45

September 25, 2023

The BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400001 Scrip Code: 543942, 958095, 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 postal ballot and disclosure of voting results

The Company vide Postal Ballot Notice dated August 08, 2023 (“**Notice**”), conducted Postal Ballot seeking approval of the Shareholders on the following resolutions:

Sr. No.	Description of Resolutions	Type of Resolutions
1.	Approval for Alteration of the Articles of Association of the Bank	Special
2.	Approval of remuneration to be paid to Mr. Govind Singh, Managing Director & CEO (DIN: 02470880) for FY 23-24	Special

We wish to inform that the above-mentioned resolutions have 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:

1. The details of the voting results **Annexure - A**
2. The Report of the Scrutinizer **Annexure - B** pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014

The voting results and the Report of the Scrutinizer are being made available on the website of the Bank.

Thanking You
Yours Faithfully,

For **Utkarsh Small Finance Bank Limited**

Muthiah Ganapathy
Company Secretary & Compliance Officer



Details of the voting results pursuant to Regulation 44(3) of Listing Regulations

Annexure - A

Date of Postal Ballot Notice	August 08, 2023
Total number of shareholders on record date i.e. Friday, August 18, 2023	1,67,485
No. of Shareholders present in the meeting either in person or through proxy: Promoters and Promoter Group: Public:	Not applicable
No. of Shareholders attended the meeting through Video Conferencing Promoters and Promoter Group: Public:	Not applicable

Registered & Corporate Office:



Utkarsh Small Finance Bank

Agenda- wise disclosure

Resolution required: Special - Approval for Alteration of the Articles of Association of the Bank								
Whether promoter/ promoter group are interested in the agenda/resolution? Yes								
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	759272216	759272216	100.0000	759272216	0	100.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot		0	0.0000	00	0	0.0000	0.0000
	Total		759272216	759272216	100.0000	759272216	0	100.0000
Public-Institutions	E-Voting	195433369	98410740	50.3551	88492768	9917972	89.9218	10.0781
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot		0	0.0000	00	0	0.0000	0.0000
	Total		195433369	98410740	50.3551	88492768	9917972	89.9219
Public-Non Institutions	E-Voting	141199078	32883740	23.2889	23751171	9132569	72.2277	27.7722
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot		0	0.0000	00	0	0.0000	0.0000
	Total		141199078	32883740	23.2889	23751171	9132569	72.2277
Total		1095904663	890566696	81.2632	871516155	19050541	97.8609	2.1391



Utkarsh Small Finance Bank

Resolution required: Special - Approval of remuneration to be paid to Mr. Govind Singh, Managing Director & CEO (DIN: 02470880) for FY 23-24								
Whether promoter/ promoter group are interested in the agenda/resolution? No								
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	759272216	759272216	100.0000	759272216	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot		0	0.0000	0	0	0	0
	Total		759272216	759272216	100.0000	759272216	0	100.0000
Public-Institutions	E-Voting	195433369	135447777	69.3064	135190962	256815	99.8104	0.1896
	Poll		0	0.0000	0	0	0	0
	Postal Ballot		0	0.0000	0	0	0	0
	Total		195433369	135447777	69.3064	135190962	256815	99.8104
Public-Non Institutions	E-Voting	141199078	32883742	23.2889	32868315	15427	99.9531	0.0469
	Poll		0	0.0000	0	0	0	0
	Postal Ballot		0	0.0000	0	0	0	0
	Total		141199078	32883742	23.2889	32868315	15427	99.9531
Total		1095904663	927603735	84.6427	927331493	272242	99.9707	0.0293

SCRUTINIZER'S REPORT

September 25, 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 (*hereinafter referred to as "the Bank" or "the Company"*) at their meeting held on August 08, 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 August 08, 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 and 11/2022 dated December 28, 2022, 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 August 08, 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-

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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 KFin Technologies Limited, as the Electronic Voting Service Provider (“KFINTECH” or “ESP”) who had made necessary arrangements to facilitate e-voting by the shareholders of the Bank on their website at <https://evoting.KFINTECH.com>. The Registrar and Share Transfer Agent for the Bank (the “RTA”) is KFin Technologies Limited (“KFINTECH”).

Accordingly, the Bank on August 24, 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, August 18, 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. www.utkarsh.bank/investors/ and <https://evoting.kfintech.com/> and EVEN “7565” 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 1,64,460 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 was 1,67,485.

The e-voting period commenced on Friday, August 25, 2023 at 10.00 a.m. (IST) and ended on Saturday, September 23, 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, August 25, 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	Approval for Alteration of Articles of Association (AOA) of the Bank
2.	As a Special Resolution	Approval of remuneration to be paid to Mr. Govind Singh, Managing Director & CEO (DIN: 02470880) for FY 2023-24

SUMMARY OF VOTES CAST

The E-voting process concluded at 5:00 p.m. (IST) on Saturday, September 23, 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 Mr. Yashraj Bhatt, 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 KFin Tech, the details of the e-voting exercised by the Members were duly compiled by KFin Tech. 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 KFin Tech from their website were duly scrutinized.

On scrutiny, we report that out of 1,67,485, Members holding shares as on the cut-off date, i.e., August 18, 2023, 375 Members holding 927606616 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

APPROVAL FOR ALTERATION OF ARTICLES OF ASSOCIATION (AOA) OF THE BANK

Total no. of Members	1,67,485		
Total no. of Equity Shares	1,09,59,04,663		
E-voting as per the Postal Ballot Notice	From 10.00 a.m. (IST) on Friday, August 25, 2023 till 5.00 p.m. (IST) on Saturday, September 23, 2023		
		Number of Votes	Number of Shares
Total votes cast through E-voting	A	375	92,76,06,616
Less: Invalid E-voting (abstained/less voted)	B	15	3,70,39,920
Net number of E-votes (A-B) considered valid	C	360	89,05,66,696

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	75,92,72,216	100	75,92,72,216	0	100	0
Public-Institutional holders	19,54,33,369	9,84,10,740	50.3551	8,84,92,768	99,17,972	89.9218	10.0781
Public-others	14,11,99,078	3,28,83,740	23.2889	2,37,51,171	91,32,569	72.2277	27.7722
Total	1,09,59,04,663	89,05,66,696	81.2632	87,15,16,155	1,90,50,541	97.8609	2.1391



Percentage of votes cast in Favour: 97.8609% Percentage of votes cast Against: 2.1391%

ITEM NO 2: AS A SPECIAL RESOLUTION

APPROVAL OF REMUNERATION TO BE PAID TO MR. GOVIND SINGH, MANAGING DIRECTOR & CEO (DIN: 02470880) FOR FY 23-24

Total no. of Members	1,67,485		
Total no. of Equity Shares	1,09,59,04,663		
E-voting as per the Postal Ballot Notice	From 10.00 a.m. (IST) on Friday, August 25, 2023 till 5.00 p.m. (IST) on Saturday, September 23, 2023		
		Number of Votes	Number of Shares
Total votes cast through E-voting	A	375	92,76,06,616
Less: Invalid E-voting (abstained/less voted)	B	15	2,881
Net number of E-votes (A-B) considered valid	C	360	92,76,03,735

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	75,92,72,216	100.0000	75,92,72,216	0	100	0
Public-Institutional holders	19,54,33,369	13,54,47,777	69.3064	13,51,90,962	2,56,815	99.8103	0.1896
Public-others	14,11,99,078	3,28,83,742	23.2889	3,28,68,315	15,427	99.9530	0.0469
Total	10,95,90,466	92,76,03,735	84.6427	92,73,31,493	2,72,242	99.9707	0.0293



Percentage of votes cast in Favour: 99.9707% Percentage of votes cast Against: 0.0293%

RESULTS: -

In view of above scrutiny, we report that the Special Resolutions as per Item No. 1 and 2 as set forth in the Postal Ballot Notice dated August 08, 2023 has been passed by the Members with requisite majority. The Resolutions are deemed to be passed on the last date for e-voting i.e., Saturday September 23, 2023.

We further report that as per the Postal Ballot Notice dated August 08, 2023 and the resolution of the Board dated August 08, 2023, the Chairman or the person authorised by him in writing may 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 KFin Tech <https://evoting.kfintech.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 KFin Tech, 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**



Place: Mumbai

Date: September 25, 2023

UDIN: F005578E001076571

The following were the witnesses to the unblocking of the votes on September 23, 2023



.....
1. Ms. Honey Soni

Received the Report

For Utkarsh Small Finance Bank Limited

.....
**Mr. Muthiah Ganapathy
Company Secretary**



.....
2. Mr. Yashraj Bhatt

Place: Mumbai

Date: September 25, 2023