

April 01, 2025

The BSE Limited

National Stock Exchange of India Limited

543942, 959644, 958226, 975790, 976203

NSE symbol: UTKARSHBNK

Dear Sir/Madam,

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

The Company vide Postal Ballot Notice dated February 26, 2025 (Notice), conducted Postal Ballot seeking approval of the Shareholders on the following resolutions to be passed through the mode of Remote E-voting only:

Sr. No.	Description of Resolutions	Type of Resolution
1.	To Raise Funds Through Issue of Equity Shares	Special

We wish to inform that the above-mentioned resolution has been approved by the Shareholders of the Bank by requisite majority.

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

Date: March 31, 2025

To,
The Company Secretary,
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: L65992UP2016PLC082804) (hereinafter referred to as "the Bank" or "the Company") at their meeting held on February 26, 2025 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 Resolution as stated in the Postal Ballot Notice along with the Explanatory Statement thereto dated February 26, 2025 (the "**Postal Ballot Notice**").

In compliance with the provisions of Section 108 & 110 and other applicable provisions, if any of the Companies Act, 2013 (the "**Act**"), as amended from time to time, read with Rule 20 & 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 and the relaxation and clarification issued by the Ministry of Corporate Affairs vide circulars from time to time as also by Securities and Exchange Board of India and other applicable laws, rules and regulations, if any, (including any Statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with the equity listing agreement executed with the Stock Exchanges on which the equity shares of the Bank are listed, the special business mentioned in the Postal Ballot Notice dated February 26, 2025, 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 KFin Technologies Limited as the Electronic Voting Service Provider ("**Kfin/KFINTECH/RTA**" or "**ESP**") who had made necessary arrangements to facilitate e-voting by the shareholders of the Bank on their website at <https://www.kfintech.com/>. The Registrar and Share Transfer Agent for the Bank is KFINTECH.



Accordingly, the Bank on Friday, February 28, 2025, 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, February 21, 2025 (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 the e-Voting website of Kfin, the BSE Limited ("BSE") at www.bseindia.com and National Stock Exchange of India Limited ("NSE") at www.nseindia.com and EVEN "8695" 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 items placed for approval of the Members of the Bank 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 on Friday, February 28, 2025 to those 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 were 2,48,269 members holding 110,16,09,900 shares.

The e-voting period commenced on Saturday, March 01, 2025, at 9:00 A.M. IST and end on Sunday, March 30, 2025, 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 Saturday March 01, 2025 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.	SPECIAL RESOLUTION	TO RAISE FUNDS THROUGH ISSUE OF EQUITY SHARES



SUMMARY OF VOTES CAST

The E-voting process concluded at 5:00 p.m. (IST) on Sunday, March 30, 2025. 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 Ms. Priyanka Naagar, 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 KFINTECH, the details of the e-voting exercised by the Members were duly compiled by KFINTECH. 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 KFINTECH from their website were duly scrutinized.

On scrutiny, we report that out of 2,48,269 Members holding 110,16,09,900 shares as on the cut-off date, i.e., Friday, February 21, 2025, **593 Members holding 83,22,07,177** 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 are given below:

NOTES:

- Vote(s) 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.
- *Vote(s) cast in favour or against have been calculated based on the valid votes cast through Remote E-voting process.
- There were no related parties in respect of the aforesaid resolution except to the extent already disclosed in the Postal Ballot Notice.

ITEM NO 1: AS A SPECIAL RESOLUTION - TO RAISE FUNDS THROUGH ISSUE OF EQUITY SHARES

Total no. of Members	2,48,269		
Total no. of Equity Shares	110,16,09,900		
E-voting as per the Postal Ballot Notice	From 9.00 a.m. (IST) on Saturday, March 01, 2025, till 5.00 p.m. (IST) on Sunday, March 30, 2025		
		Number of Votes	Number of Shares
Total votes cast through E-voting	A	593	83,22,07,177
Less: Invalid E-voting (<i>abstained/less voted</i>) *refer to note above	B	19	4,49,864
Net number of E-votes (A-B) considered valid	C	574	83,17,57,313



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)/(5)]*100	% of votes against on votes cast (7)=[(5)/(4)]*100
*Promoter and Promoter Group	75,92,72,222	28,64,18,574	37.7228	28,64,18,574	0	100	0
Public-Institutional holders	12,95,39,655	6,60,40,407	50.9808	5,96,89,843	63,50,564	90.3838	9.6162
Public-others	21,27,98,023	64,44,684	3.0285	62,75,779	1,68,905	97.3791	2.6208
Total	1,10,16,09,900	35,89,03,665	32.5799	35,23,84,196	65,19,469	98.1835	1.8165

Percentage of votes cast in Favour: 98.1835 Percentage of votes cast Against: 1.8165

**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 February 26, 2025 has been approved by the Members with requisite majority. The Resolution are deemed to be passed on the last date for e-voting i.e., Sunday, March 30, 2025.

We further report that the Postal Ballot Notice of the Bank which was approved by the Board on Wednesday, February 26, 2025, and the Board 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 above and the postal ballot result to be declared 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 KFINTECH <https://www.kfintech.com/>. The results will 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 20 & 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 KFINTECH, 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.: -6316/2024



Avinash Bagul
Partner
FCS No. 5578
COP No. 19862
UDIN: F005578F004181970

Place: Mumbai
Date: March 31, 2025

The following were the witnesses to the unblocking of the votes on March 30, 2025.



1. Honey Soni



2. Priyanka Naagar

Received the Report
For Utkarsh Small Finance Bank Limited



Muthiah Ganapathy
Company Secretary & Compliance Officer

Place: Mumbai
Date: March 31, 2025