



Utkarsh Small Finance Bank

April 01, 2026

BSE Limited

Scrip Code: 543942, 975790, 959644,
976203

National Stock Exchange of India Limited

Symbol: UTKARSHBNK

Dear Sir/Madam,

Sub: Voting Results and Scrutinizer Report of the Meeting of Equity Shareholders of Utkarsh Small Finance Bank Limited convened pursuant to Order of the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj ("NCLT") held on March 28, 2026 in the matter of Scheme of Amalgamation between Utkarsh CoreInvest Limited and Utkarsh Small Finance Bank Limited.

We refer to our letter dated March 28, 2026 on the captioned subject, in this regard please find enclosed:

1. Results of the e-voting of the NCLT Convened Meeting of Equity Shareholders, as required under Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as **Annexure A**.
2. Report of Scrutinizer dated March 30, 2026 as **Annexure B**.

The scheme has been approved by the shareholders of the Bank with requisite majority.

The aforesaid disclosure is also available on the Bank's website 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

Company Secretary & Compliance Officer

Encl: As above

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



Voting results	
Record date	21-03-2026
Total number of shareholders on record date	290627
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	0
b) Public	0
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	1
b) Public	46
No. of resolution passed in the meeting	1

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Voting Results of Utkarsh Small Finance Bank Limited – Promoter & Public Shareholders								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				Approval of Scheme of Amalgamation between Utkarsh Coreinvest Limited into and with Utkarsh Small Finance Bank Limited and their respective Shareholders.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	759272222	462676158	60.9368	462676158	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		759272222	462676158	60.9368	462676158	0	100.0000
Public-Institutions	E-Voting	263687070	58473969	22.1755	58472636	1333	99.9977	0.0023
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		263687070	58473969	22.1755	58472636	1333	99.9977
Public-Non Institutions	E-Voting	756564392	135289253	17.8821	135260474	28779	99.9787	0.0213
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		756564392	135289253	17.8821	135260474	28779	99.9787
Total	Total	1779523684	656439380	36.8885	656409268	30112	99.9954	0.0046

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Voting Results of Utkarsh Small Finance Bank Limited – Public Shareholders								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				Approval of Scheme of Amalgamation between Utkarsh Coreinvest Limited into and with Utkarsh Small Finance Bank Limited and their respective Shareholders.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	0	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	Total	0	0	0.0000	0	0	0.0000	0.0000
Public-Institutions	E-Voting	263687070	58473969	22.1755	58472636	1333	99.9977	0.0023
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	263687070	58473969	22.1755	58472636	1333	99.9977	0.0023
Public-Non Institutions	E-Voting	756564392	135289253	17.8821	135260474	28779	99.9787	0.0213
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	756564392	135289253	17.8821	135260474	28779	99.9787	0.0213
Total	Total	1020251462	193763222	18.9917	193733110	30112	99.9845	0.0155

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FORM NO. MGT - 13
REPORT OF SCRUTINIZER

[Pursuant to Section 109 of the Companies Act, 2013 and Rule 21(2) of the Companies (Management and Administration) Rules, 2014 and the Order dated 11th February, 2026 passed by the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj]

To,

Dr. Santosh Kumari,

The Chairperson appointed by the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj, for meeting of the Equity Shareholders of Utkarsh Small Finance Bank Limited pursuant to Company Application No. CA(CAA) No.37/ALD/2025, Order dated 11th February, 2026.

Madam,

I, Sumit Agrawal, Membership No. 405377, Partner, M/s Sumit K.B. Agrawal & Co., Chartered Accountants, 6/7, Chak, Zero Road, Prayagraj, appointed as the Scrutinizer by the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj vide its Order dated 11th February, 2026, for the purpose of scrutinizing the voting process (remote e-voting and e-voting during the Meeting) conducted at the Meeting of the Equity Shareholders of Utkarsh Small Finance Bank Limited ("Company"/"Transferee Company"), held on Saturday, 28th March, 2026 at 12:30 P.M. (IST) through Video Conferencing (VC), in the matter of the Scheme of Amalgamation of Utkarsh Coreinvest Limited ("Transferor Company") with Utkarsh Small Finance Bank Limited ("Transferee Company") and their respective shareholders ("Scheme"), hereby submit my report as under:

The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules made thereunder and directions issued by the Hon'ble National Company Law Tribunal, Allahabad bench, relating to voting at the Meeting on the resolution contained in the Notice of the Meeting of the Equity Shareholders of the Company. My responsibility as a Scrutinizer is to scrutinize and ensure that the voting through remote e-voting and e-voting done at the meeting is done in a fair and transparent manner and to make a Scrutinizer's Report on the votes cast "In Favour" or "Against, on the resolution.

1. The Meeting of the equity shareholders of the Company was convened on Saturday, 28th March, 2026 at 12:30 P.M. (IST) through Video Conferencing (VC), pursuant to and in compliance with the Orders dated 11th February, 2026 ("NCLT Orders") passed by the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj ("NCLT") in Company Application No. CA (CAA) No.37/ALD/2025.
2. The equity shareholders of the Company were given the facility to vote on the Resolution (as set out in the Notice of the Meeting) for approval of the Scheme by casting their votes through:



- (a) Remote e-voting: National Securities Depository Limited (“NSDL”) was engaged as the e-voting agency. Remote e-voting was available from Wednesday, 25th March, 2026 at 09:00 A.M. (IST) to Friday, 27th March, 2026 at 05:00 P.M. (IST).
- (b) E-voting during the Meeting: The e-voting facility during the Meeting was made available to those equity shareholders who had not casted their vote through remote e-voting. The facility was available for 30 minutes after conclusion of discussion on the Resolution.
3. The cut-off date for determining the equity shareholders entitled to vote on the Resolution was Saturday, 21st March, 2026.
4. The EVEN (Electronic Voting Event Number) allotted for the Meeting by NSDL was **138676**. The remote e-voting and e-voting during the Meeting were conducted through NSDL’s e-voting platform at www.evoting.nsdl.com.
5. As confirmed by Shri Muthiah Ganapathy, Company Secretary and the NSDL representative, total 47 shareholders (including 4(four) speaker shareholders) joined the meeting virtually. According to NCLT order and section 103 of the Companies Act, 2013 the requisite quorum of 30 members were present and the meeting was convened at the scheduled time.
6. Upon conclusion of e-voting, I unblocked the votes casted through remote e-voting and e-voting in the presence of Mr. Aditya Kesharwani and Mr. Asheesh Kumar (witnesses), not in the employment of the Company.
7. The resolution for remote e-voting and e-voting is as under:

To consider and if thought fit, to pass, with or without modification(s), the following resolutions under Sections 230 to 232 of the Companies Act and the CAA Rules (including any statutory modification(s) thereof for the time being in force) for approval of the Scheme by requisite majority:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) (**“Companies Act”**) read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules, circulars and notifications made thereunder, as may be applicable, the Banking Regulation Act, 1949, the Reserve Bank of India Master Directions – Amalgamation of Private Sector Banks, Directions, 2016, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (**“SEBI Master Circular”**) and SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD1/P/CIR/2024/48 dated May 21, 2024 (**SEBI NCD Circular**) as amended from time to time, the memorandum and articles of association of Utkarsh Small Finance Bank Limited, any other applicable provisions of any other law for the time being in force, the approval / no



objection letter dated January 02, 2025 issued by the Reserve Bank of India ("RBI"), the approval / no adverse observation letters issued by BSE Limited and National Stock Exchange of India Limited, both letters dated July 04, 2025 & July 07, 2025 respectively, and subject to approval of National Company Law Tribunal, Allahabad Branch, ("NCLT") and such other approvals, permissions and sanctions of regulatory or governmental and other authorities, and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of Utkarsh Small Finance Bank Limited (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), and subject to such approvals, consents, permissions and sanctions, as may be applicable and required, the Scheme of Amalgamation ("Scheme") providing for amalgamation of Utkarsh CoreInvest Limited, the Promoter company ("Transferor Company") into and with Utkarsh Small Finance Bank Limited ("Company" / "Bank" or "Transferee Company"), draft of which was circulated along with the Notice, be and is hereby approved."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem requisite, desirable, appropriate or necessary to give effect to the above resolution and effectively implement the Scheme and to take decision regarding accepting such modifications, amendments, limitations and/or conditions, if any, which may be required and/ or imposed by the NCLT while approving the Scheme or by any regulatory or other authorities, or to approve withdrawal (and where applicable, refiling) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, Reserve Bank of India, Securities and Exchange Board of India, the National Company Law Tribunal, National Stock Exchange of India Limited, BSE Limited and/or any other authority and to do all acts as may be required for the purpose of resolving any questions or doubts or difficulties that may arise or settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, including passing of such accounting entries and/or making such adjustments in the books of accounts as may be considered necessary or any matter(s) as may be considered ancillary and/or incidental in giving effect to the Scheme."

The report on the result of the remote e-voting and e-voting in respect of the said resolution is as under:

(i) Voted in Favour of The Resolution:

Category of Shareholders	No. of Shareholders voted	Total Votes casted	Total Value of votes casted	% of valid votes
Promoter(s) and Promoter Group	1	75,92,72,222	46,26,76,158**	70.483%
Non-Promoter Shareholders	299	19,37,33,110	19,37,33,110	29.512%
Total – All Equity Shareholders	300	95,30,05,332	65,64,09,268	99.995%

**Note: Utkarsh Coreinvest Limited (Promoter) holds 75,92,72,222 shares amounting 42.667% total equity capital of the Bank. However, its voting rights are restricted to 26% of the equity share capital of the Bank in terms of Section 12(2) of the Banking Regulation Act, 1949. Accordingly, excess of 26% shareholding/voting rights of UCL has not been considered in accordance the section referred to above. Hence, out of 177,95,23,684 total equity shares of the Bank, only 46,26,76,158 equity shares forming 26% of the total equity share capital of the Bank is considered for the purpose of eligible voting rights of the UCL (promoters).



(ii) Voted Against The Resolution:

Category of Shareholders	No. of Shareholders voted	Total Votes casted	Total Value of votes casted	% of valid votes
Promoter(s) and Promoter Group	0	0	0	0.000%
Non-Promoter Shareholders	18	30,112	30,112	0.005%
Total – All Equity Shareholders	18	30,112	30,112	0.005%

(iii) Invalid Votes:

Category of Shareholders	No. of Shareholders voted	Total Votes casted	Total Value of votes casted	% of valid votes
Promoter(s) and Promoter Group	0	0	0	0
Non-Promoter Shareholders	0	0	0	0
Total – All Equity Shareholders	0	0	0	0

8. Based on the above scrutiny, the Resolution as set out in the Notice of Meeting has been **PASSED** with the requisite majority as per the provisions of Sections 230 to 232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and in accordance with the NCLT Orders.
9. As per the NCLT Orders, the quorum for the Meeting was as per provisions of the Companies Act, 2013. The requisite quorum was present during the Meeting.
10. All relevant records relating to the voting process, including data received from NSDL (e-voting agency), have been sealed, handed over to the Company Secretary of the Company for safe keeping.

Thanking you.

Yours faithfully,

Place: Prayagraj

Date: 30th March, 2026



Sumit K.B. Agrawal

CA Sumit Agrawal
Membership No. 405377
Partner, M/s Sumit K.B. Agrawal & Co.
Chartered Accountants
6/7, Chak, Zero Road, Prayagraj
(Scrutinizer appointed for the Meeting)

UDIN: 26405377JQBNUJ4849