



Utkarsh Small Finance Bank

May 16, 2024

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: Annual Secretarial Compliance report for the financial year ended March 31, 2024

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMDI/27/ 2019 dated February 8, 2019, please find enclosed herewith the Annual Secretarial Compliance Report issued by the Practicing Company Secretary for the financial year ended March 31, 2024.

This is for your information and record.

For **Utkarsh Small Finance Bank Limited**

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

Encl.: As above.

Registered & Corporate Office:

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

CIN: U65992UP2016PLC082804 | Tel.: 0542-6605555 | Website: www.utkarsh.bank

SECRETARIAL COMPLIANCE REPORT
of Utkarsh Small Finance Bank Limited ("the Bank")
for the year ended 31st March, 2024

We BNP and Associates, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Utkarsh Small Finance Bank Limited ("the Bank")** having CIN: U65992UP2016PLC082804 (hereinafter referred as "**the Bank**"), having its Registered Office at Utkarsh Tower, NH - 31 (Airport Road), Sehmalpur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh, PIN - 221105, Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the Bank's books, papers, minutes books, forms and returns filed and other records maintained and also the information provided by the Bank, its officers, agents and authorized representatives during the conduct of Secretarial Review. We hereby report that the Bank has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and subject to the reporting made hereinafter:

We, BNP & Associates, Secretarial Auditors of Utkarsh Small Finance Bank Limited ("the Bank") have examined:

- (a) all the relevant documents and records made available to us through virtual data room and the explanations provided by the Bank for the purposes of our audit.
- (b) the filings/ submissions made by the Bank to the stock exchange(s),
- (c) website of the Bank,
- (d) any other documents/ filings, as may be relevant, which have been relied upon to make this Report,

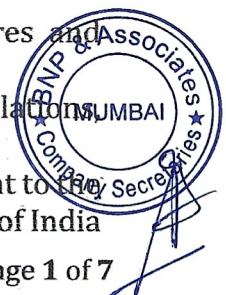
The foregoing information for the year ended 31st March, 2024 ("Review Period") in respect of the compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; to the extent applicable
- (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

The Bank has also maintained a Structured Digital Database ("SDD") pursuant to the requirements of regulation 3 (5) and 3 (6) of Securities and Exchange Board of India



(Prohibition of Insider Trading) Regulations, 2015.

- (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”);
- (f) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (h) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to the obligations of the Bank);
- (i) SEBI (Buyback of Securities) Regulations, 2018; not applicable

and the circulars/ guidelines issued thereunder; and based on the above examination, we hereby report that, during the review period:

- (a) The Bank has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No. (a)	Compliance Requirement (Regulations/ circulars/ guidelines/ including specific clause) (b)	Regulation / Circular No. (c)	Deviations (d)	Action Taken by (e)	Type of Action (f)
1.	Regulation 60(2) of the SEBI LODR	SEBI circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/000000103 dated July 29, 2022 under Regulation 60(2) of the SEBI LODR	Delay in submission of the notice as regards fixation of record date on 07.09.2023 against ISIN: INE735W08020	BSE	The Bank had paid the delayed charges on September 25, 2023 imposed by BSE

Details of Violation (g)	Fine Amount (h)	Observations/Remarks of the Practicing Company Secretary (i)	Management response (j)	Remarks (k)



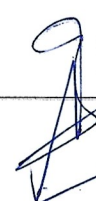

Delay in submission of the notice of Record Date dated 07.09.2023 against ISIN: INE735W08020	Rs. 11,800/-	The Bank has paid the monetary penalty in time	The Bank had paid the delayed charges on September 25, 2023 imposed by BSE
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(b) The Listed Entity has taken the following action to comply with the observations made in previous reports:

Sr. No.	Observations/Remarks of the Practicing Company Secretary in the previous reports (PCS)	Observations made in the Secretarial compliance report for the year ended	Compliance Requirements	Details of violation/de violations and actions taken / penalty imposed, if any	Remedial actions if any taken by the Company	Comments of the PCS on the actions taken by the Company
NOT APPLICABLE						

I. We hereby report that, during the review period the compliance status of the Bank with the following requirements: -

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<u>Secretarial Standards:</u> The compliances made the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	Complied
2.	<u>Adoption and timely Updation of the Policies:</u> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the due approval of Board of Directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed 	Yes	Complied

	and timely updated as per the regulations/circulars/guidelines		
3.	<p><u>Maintenance and disclosure on Website:</u></p> <ul style="list-style-type: none"> The Listed Entity is maintaining a functioning website Timely dissemination of the documents/information under a separate section on the website Web-links provide in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website 	Yes	Complied
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director(s) of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the Bank</p>	Yes	Complied
5.	<p><u>Details related to Subsidiaries of the listed entity have been examined w.r.t.</u></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure Requirements of material as well as other subsidiaries</p>	NA	The Bank does not have any subsidiaries.
6.	<p><u>Preservation of Documents:</u></p> <p>The Listed Entity is preserving and maintaining records as, prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015</p>	Yes	Complied
7.	<p><u>Performance Evaluation:</u></p> <p>The Listed Entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations</p>	Yes	Complied



8.	<p><u>Related Party Transactions:</u> (a) The Listed Entity has obtained prior approval of Audit Committee for all Related party transactions; (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee</p>	Yes	Complied
9.	<p><u>Disclosure of events or information:</u> The Listed Entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	Complied
10.	<p><u>Prohibition of Insider Trading</u> The Listed Entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	<p>The Bank had during the year complied with the regulations 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015, however in one case the intimation to exchanges was sent earlier and entry in SDD was done subsequently.</p>
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder</p>	Yes	<p>1. *Refer point no. 13 of this table. 2. As mentioned above under point (a) of the table - Delay in submission of the notice as regards fixation of record date.</p>



			<p>3. In terms of the SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020, the details of violation of the Bank's Code of Conduct for Prohibition of Insider Trading and Code of Fair Disclosure and Conduct (Code) under the SEBI (Prohibition of Insider Trading) Regulations, 2015 by the Bank's Designated Persons along with the action taken by the Bank thereon were intimated to the Stock Exchange.</p>
12.	<p><u>Resignation of Statutory auditors from the listed entity or its material subsidiaries:</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the Financial Year, the listed entity and / or its material subsidiaries have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations of the LODR Regulations by Listed entities</p>	NA	<p>There has been no resignation by the Statutory Auditor of the Bank during the review period.</p>
13.	<p><u>*Additional non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.</p>	NA	<p>No additional non-compliance has been observed during the Review Period.</p>

* During the period under the review, SEBI completed the settlement proceedings pertaining to the disclosure's lapses occurred prior to the reporting period and mandated Bank to deposit the settlement amount of Rs.1,24,23,600 (Rupees one crore twenty-four lakhs twenty-three thousand six hundred only), which was deposited with SEBI on March 27, 2024 by the Bank. Consequently, SEBI had issued Settlement order dated April 10, 2024 and the Bank intimated Stock Exchanges about the same.



* During the period under the review, SEBI has imposed monetary penalty of Rs. 1,00,000 (Rupees One Lakh only) on the Bank Vide Adjudication Order No. Order/BS/RG/2022-23/29358 dated September 20, 2023. This is pertaining to the alleged violations occurred prior to the reporting period with respect to the Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021. The penalty amount was deposited with SEBI by the Bank on September 25, 2023. The Bank intimated the same to the stock exchanges.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the bank.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the bank.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the bank.

**For BNP & Associates
Company Secretaries**

[Firm Regn. No. P2014MH037400]

[PR No.: - 637/2019]



A handwritten signature in blue ink, appearing to read "Avinash Bagul", written over a horizontal line.

Date: 26-04-2024

Place: Mumbai

Avinash Bagul

Partner

FCS No.: - 5578 COP No.: - 19862

UDIN: F005578F000225151