



SE/2023-24/117

March 16, 2024

The BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400001 Scrip Code: 543942, 958095, 959644, 968226	National Stock Exchange of India Limited 5th Floor, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai – 400051 NSE symbol: UTKARSHBNK
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Dear Sirs/Madam,

Sub: Outcome of the Board Meeting held today i.e. March 16, 2024

Pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors have, inter-alia, approved the following today:

1. Recommendation for re-appointment of Part Time Non-Executive Chairman

It is hereby informed that at the recommendation of Nomination and Remuneration Committee (NRC), the Board of Directors have, in order to align with his remaining tenure as Independent Director and subject to approval of Reserve Bank of India (RBI), and shareholders, considered the re-appointment Mr. Parveen Kumar Gupta (DIN: 02895343) as Part Time Non-Executive Chairman of the Bank, effective from October 12, 2024 up to August 31, 2026.

Mr. Parveen Kumar Gupta is in compliance with the 'Fit & Proper' criteria as prescribed by Reserve Bank of India and the BSE Circular LIST/COMP/14/2018-19 dated July 20, 2018 and is not debarred from holding office of director by virtue of any SEBI order. He is not related to any director or Key Managerial Personnel of the Bank.

The details in the format specified vide SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is appended herewith as **Annexure A**.

2. Grant of ESOPs under Utkarsh Small Finance Bank Limited (USFBL) Employee Stock Option 2020 – Scheme 1 (“Scheme”)

The Scheme is in accordance with Regulation 12(1) of Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and has been approved by the Shareholders of the Bank at the Extraordinary General meetings held on December 28, 2020 and July 19, 2022 and ratified by the shareholders vide resolution approved through Postal Ballot results declared on December 11, 2023.

It is hereby informed that pursuant to recommendation of NRC the Board of Directors have approved performance-based grants upto 2,00,00,000 options under Utkarsh Small Finance Bank Limited (USFBL) Employee Stock Option 2020 – Scheme 1 to the eligible employees of the Bank in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The details in the format specified vide SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is appended herewith as **Annexure B**.



3. Update - communication received from the Holding Company, i.e., Utkarsh CoreInvest Limited ("UCL")

Further to intimation filed on February 14, 2024 with exchanges about the proposed reverse merger ('Proposed Merger') of Utkarsh CoreInvest Limited (UCL) with the Bank, it is hereby informed that Board of Directors of the Bank has, inter-alia, considered and accorded in-principle approval to initiate steps for the reverse merger, subject to receipt of requisite corporate, regulatory, and statutory approvals and any other approvals as may be applicable, by each of UCL and the Bank.

The information pursuant to SEBI circular bearing no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 shall be made in due course as and when further developments are held in the matter.

4. Re-appointment of Auditors:

Pursuant to the recommendation of the Audit Committee, the Board of Directors have:

- a) approved re-appointment of M/s BNP & Associates, Company Secretaries as Secretarial Auditor of the Bank for FY 24-25.
- b) subject to approval of RBI and Shareholders, approved re-appointment of M/s. Deloitte Haskins and Sells, Chartered Accountants and M/s. Kirtane & Pandit LLP, Chartered Accountants as Joint Statutory Auditors of the Bank for third year, i.e., FY 24-25.

The details in the format specified vide SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is appended herewith as **Annexure C**

The Board Meeting today ended at 19.00.

This is for your information and record.

For **Utkarsh Small Finance Bank Limited**

Muthiah Ganapathy
Company Secretary & Compliance Officer

Encl.: As above.



Annexure A

1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment as a Part Time Non-Executive Chairman
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Effective from October 12, 2024 (or such other date as may be permitted by RBI), to August 31, 2026, subject to approval of RBI.
3.	Brief profile (in case of appointment);	<p>Mr. Parveen Kumar Gupta is the Part Time Non – Executive Chairman and Independent Director of the Bank. He holds a bachelor’s degree of Commerce from Guru Nanak Dev University. He has been an Associate Member of the Institute of Company Secretaries of India since 1986. He is also a Certified Associate of the Indian Institute of Bankers (CAIIB). Prior to joining our Bank, he was associated with Bank of Baroda as their senior advisor.</p> <p>He retired as the Managing Director, Retail and Digital Banking, from State Bank of India (SBI) in 2020. He leverages his rich experience of more than 37 years and multiple functions in the banking sector. He has held various positions in the SBI group, ranging from managing director (compliance and risk), deputy managing director and chief financial officer (global markets), whole-time director, managing director, chief general manager (global markets) in SBI to chief executive officer in SBI Capital Markets Ltd. and deputy chief executive officer in SBI-MACQUARIE Infra. Mgmt. (P) Ltd</p>
4.	Disclosure of relationships between directors (in case of appointment of a director).	None



Annexure B

Sr. No.	Particulars	Description
a)	brief details of options granted;	Upto 2,00,00,000 options number of options granted under Utkarsh Small Finance Bank Limited (USFBL) Employee Stock Option 2020 – Scheme 1 (“Scheme”)
b)	whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	Yes
c)	total number of shares covered by these options;	upto 2,00,00,000 options
d)	pricing formula;	Each option issued by the Bank to the Eligible Employees would be eligible for allotment of one Equity Share of the Bank on payment of the Exercise Price. The Exercise Price shall be Rs. 44.14 i.e. closing price of National Stock Exchange on March 15, 2024 along with a discount rate of 10%.
e)	options vested;	<ul style="list-style-type: none">• 25 % of total Options Granted to an Employee shall Vest at the expiry of one year from the Grant Date.• 25 % of total Options Granted to an Employee shall Vest at the expiry of two years from the Grant Date.• 25 % of total Options Granted to an Employee shall Vest at the expiry of three years from the Grant Date.• 25 % of total Options Granted to an Employee shall Vest at the expiry of four years from the Grant Date.
f)	time within which option may be exercised;	2 years from the date of respective vesting
g)	options exercised;	Not applicable
h)	money realized by exercise of options;	
i)	the total number of shares arising as a result of exercise of option;	
j)	options lapsed;	
k)	variation of terms of options;	
l)	brief details of significant terms;	
m)	subsequent changes or cancellation or exercise of such options;	
n)	diluted earnings per share pursuant to issue of equity shares on exercise of options;	Rs.3.23/- per share (not annualised) Net profit for 9 months ended December 31, 2023.

Registered & Corporate Office:

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

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



Utkarsh Small Finance Bank

Annexure C

Utkarsh Small Finance Bank Limited	
1. Name of the Company	Utkarsh Small Finance Bank Limited
2. Name of the Auditor	M/s BNP & Associates, Company Secretaries M/s Deloitte Haskins & Sells (DHS), Chartered Accountants & M/S. Kirtane & Pandit, LLP, Chartered Accountants
3. Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment pursuant to Section 204 of the Companies Act, 2013 Re-appointment pursuant to Section 139 of the Companies Act, 2013
4. Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Board Meeting held on March 14, 2024, effective for FY 24-25 The Board considered the appointment subject to approval of RBI, effective for FY 24-25
5. Brief profile (in case of appointment);	<p><u>M/s. Deloitte Haskins & Sells (DHS), Chartered Accountants:</u></p> <p>Deloitte Haskins & Sells ('DHS' or the 'Firm') is a member of Deloitte Haskins & Sells & Affiliates being the Network of Firms registered with the ICAI. Deloitte is one of the world's largest professional services firms and leading professional services firm in India. DHS have more than 2500+Professionals, 83 Partners and 74 Directors and have client-base in both public/private Corporates in Banking and NBFC Sectors which includes HDFC Bank, DCB Bank, Ujjivan Financials, L&T Financial, Equitas Holdings , Aditya Birla Finance, AU Small Finance Banks, Bandhan Bank, Indo star Capital Finance, Piramal Enterprises, M&M Financial Services, Bajaj Finance, Cashpor Micro Finance, Credit Access Gramin, Fusion Micro Finance, ESAF Small Finance Bank, Standard Chartered Bank.</p> <p><u>M/s. Kirtane & Pandit, LLP, Chartered Accountants</u></p> <p>M/s Kirtane & Pandit LLP (FRN 105215W/W100057) is one of the leading Indian Accounting & Professional Services firms in India, operating since 1956 and having client-base of around 400 organizations in public/private Corporate, Insurance & Banking Sectors. They have 700+ Staff, 31 Partners, 100+ Chartered Accountants. Their client base includes Bank of Maharashtra, Cosmos Bank, Societe Generale Bank, Alicon Castalloy Limited, Sintercom India Limited, Force Motors Limited, Aarti Industries Limited and Public Sector Banks such as UBI, BOM, SIDBI, Dena, Syndicate.</p>
6. Disclosure of relationships between directors (in case of appointment of a director).	None None