

SANJAY GROVER & ASSOCIATES

COMPANY SECRETARIES

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Consolidated Scrutinizer's Report

[Pursuant to Section 108 of the Companies Act, 2013 ("the Act") and Rule 20 of the Companies (Management and Administration) Rules, 2014 ("the Rules") as amended from time to time]

To,

The Chairman

SHIVALIK SMALL FINANCE BANK LIMITED

(CIN: U65900DL2020PLC366027)

501, Salcon Aurum, Jasola District

Centre, New Delhi- 110025

Dear Sir,

I, Devesh Kumar Vasisht, Partner of M/s Sanjay Grover & Associates, Company Secretaries, having office at B-88, First Floor, Defence Colony, New Delhi-110024, was appointed as Scrutinizer by the Board of Directors of Shivalik Small Finance Bank Limited ("the **Company**") in its meeting held on September 04, 2021 for the purpose of scrutinizing the voting process i.e. remote e-Voting and e-Voting at 1st Annual General Meeting ("**AGM**") under the provisions of Section 108 of the Act, read with the Rules and General Circular Nos. 14/2020, 17/2020, 20/2020 & 02/2021 issued by the Ministry of Corporate Affairs ("**MCA**") on April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021 respectively and other applicable laws and regulations (including any statutory modifications or re-enactments thereof, for the time being in force) in respect of the resolutions as mentioned in the Notice dated September 04, 2021 ('**AGM Notice**') for AGM of the Company held on September 30, 2021 at 10:00 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM).



I submit my report as under:-

1. The management of the Company is responsible to ensure the compliance with the requirements of (i) the Act and the Rules made thereunder (ii) the MCA Circulars related to e-Voting in respect of the resolutions contained in the AGM Notice and also for ensuring a secured framework for e-Voting.
2. My responsibility as Scrutinizer for e-Voting at the AGM and remote e-Voting is restricted to make a consolidated scrutinizer's report of the votes cast in 'Favour' or 'Against' the resolutions contained in the AGM Notice, based on the reports generated from the e-Voting system provided by National Securities Depositories Limited ("NSDL").
3. The remote e-Voting period commenced on Monday, September 27, 2021 at 09:00 a.m. and ended on Wednesday, September 29, 2021 at 05:00 p.m. via e-Voting platform on the designated website of NSDL, Authorized Agency to provide e-Voting facility viz.: <https://www.evoting.nsdl.com>. The Company provided e-Voting facility to the Members who participated / attended through VC/OAVM to enable such Members to cast their votes, if they had not cast their vote earlier through remote e-Voting.
4. The Members of the Company as on the "Cut-off Date" i.e. Thursday, September 23, 2021 were entitled to avail the facility of remote e-Voting as well as e-Voting at the AGM on the proposed resolutions as set out in the AGM Notice.
5. The total paid up Equity Share Capital of the Company as on September 23, 2021 was Rs. 88,95,58,200/- (Rupees Eighty Eight Crores Ninety Five Lakhs Fifty Eight Thousand Two Hundred) divided into 8,89,55,820 (Eight Crore Eighty Nine Lakhs Fifty Five Thousand Eight Hundred Twenty) equity shares of Rs. 10 /- (Rupees Ten only) each.
6. After completion of e-Voting, the votes cast by the members through e-Voting at the AGM and through remote e-Voting were unblocked in the presence of two witnesses i.e. Mr. Nityam Rastogi and Mr. Vivek Kumar who are not in the employment of the Company.



7. The data of remote e-Voting and e-Voting at the AGM was diligently scrutinized and reconciled with the records maintained by the KFin Technologies Pvt. Ltd, Registrar and Share Transfer Agent. Detailed registers were maintained containing the summary of results of remote e-Voting and e-Voting at the AGM.
8. The members exercised their voting either by e-Voting at AGM or remote e-Voting. There was no member who opted for both the facilities.
9. The consolidated summary of results of e-Voting at AGM and remote e-Voting are as under:

Resolution No. 1- To adopt the Audited Financial Statements of the Company for the financial year ended on 31st March 2021 including Audited Balance Sheet and Profit and Loss account as on 31st March 2021 along with Cash Flow Statement on that date together with the reports of the Board of Directors and Auditors thereon.

Ordinary Resolution				
Particulars	Number of Valid Votes			Percentage
	e-Voting at AGM	Remote e-Voting	Total	
Assent	0	5,29,61,850	5,29,61,850	100
Dissent	0	0	0	0
Total	0	5,29,61,850	5,29,61,850	100

Therefore, the above Resolution has been passed with requisite majority. The detailed breakup of voting in respect of the above resolution is attached herewith and marked as **Annexure-A.**



Resolution No. 2- To appoint and fix the remuneration of Statutory Auditors of the Company.

Ordinary Resolution				
Particulars	Number of Valid Votes			Percentage
	e-Voting at AGM	Remote e-Voting	Total	
Assent	0	5,29,61,850	5,29,61,850	100
Dissent	0	0	0	0
Total	0	5,29,61,850	5,29,61,850	100

Therefore, the above Resolution has been passed with requisite majority. The detailed breakup of voting in respect of the above resolution is attached herewith and marked as **Annexure-B.**

Resolution No. 3- Appointment of Mr. Shankar Aggarwal (DIN: 02116442) as an Independent Director of the Company.

Ordinary Resolution				
Particulars	Number of Valid Votes			Percentage
	e-Voting at AGM	Remote e-Voting	Total	
Assent	0	5,29,61,850	5,29,61,850	100
Dissent	0	0	0	0
Total	0	5,29,61,850	5,29,61,850	100

Therefore, the above Resolution has been passed with requisite majority. The detailed breakup of voting in respect of the above resolution is attached herewith and marked as **Annexure-C.**



Resolution No. 4- Appointment of Mr. Narasimha Murthy Kummamuri (DIN: 00023046) as an Independent Director of the Company.

Ordinary Resolution				
Particulars	Number of Valid Votes			Percentage
	e-Voting at AGM	Remote e-Voting	Total	
Assent	0	5,29,61,850	5,29,61,850	100
Dissent	0	0	0	0
Total	0	5,29,61,850	5,29,61,850	100

Therefore, the above Resolution has been passed with requisite majority. The detailed breakup of voting in respect of the above resolution is attached herewith and marked as **Annexure-D.**

Resolution No. 5- Appointment of Ms. Arundhati Mech (DIN: 09177619) as an Independent Director of the Company.

Ordinary Resolution				
Particulars	Number of Valid Votes			Percentage
	e-Voting at AGM	Remote e-Voting	Total	
Assent	0	5,29,61,850	5,29,61,850	100
Dissent	0	0	0	0
Total	0	5,29,61,850	5,29,61,850	100

Therefore, the above Resolution has been passed with requisite majority. The detailed breakup of voting in respect of the above resolution is attached herewith and marked as **Annexure-E.**



Resolution No. 8- Appointment of Mr. Arun Kumar Gupta (DIN: 06879404) as an Independent Director of the Company.

Ordinary Resolution				
Particulars	Number of Valid Votes			Percentage
	e-Voting at AGM	Remote e-Voting	Total	
Assent	0	5,29,61,850	5,29,61,850	100
Dissent	0	0	0	0
Total	0	5,29,61,850	5,29,61,850	100

Therefore, the above Resolution has been passed with requisite majority. The detailed breakup of voting in respect of the above resolution is attached herewith and marked as **Annexure-H.**

Resolution No. 9- Appointment of Mr. Sudhakar Agarwal (DIN: 00418663) as Director of the Company, liable to retire by rotation.

Ordinary Resolution				
Particulars	Number of Valid Votes			Percentage
	e-Voting at AGM	Remote e-Voting	Total	
Assent	0	5,29,61,850	5,29,61,850	100
Dissent	0	0	0	0
Total	0	5,29,61,850	5,29,61,850	100

Therefore, the above Resolution has been passed with requisite majority. The detailed breakup of voting in respect of the above resolution is attached herewith and marked as **Annexure-I.**



Resolution No. 10- Appointment of Mr. Suveer Kumar Gupta (DIN: 02112717) as Director of the Company, liable to retire by rotation.

Ordinary Resolution				
Particulars	Number of Valid Votes			Percentage
	e-Voting at AGM	Remote e-Voting	Total	
Assent	0	5,29,61,850	5,29,61,850	100
Dissent	0	0	0	0
Total	0	5,29,61,850	5,29,61,850	100

Therefore, the above Resolution has been passed with requisite majority. The detailed breakup of voting in respect of the above resolution is attached herewith and marked as **Annexure-J.**

Resolution No. 11- Appointment of Mr. Suveer Kumar Gupta (DIN: 02112717) as Managing Director of the Company and approval of terms and conditions including remuneration.

Special Resolution				
Particulars	Number of Valid Votes			Percentage
	e-Voting at AGM	Remote e-Voting	Total	
Assent	0	5,29,61,850	5,29,61,850	100
Dissent	0	0	0	0
Total	0	5,29,61,850	5,29,61,850	100

Therefore, the above Resolution has been passed with requisite majority. The detailed breakup of voting in respect of the above resolution is attached herewith and marked as **Annexure-K.**



Resolution No. 12- Increase in Authorized Share Capital and amendment of Memorandum of Association of the Company

Ordinary Resolution				
Particulars	Number of Valid Votes			Percentage
	e-Voting at AGM	Remote e-Voting	Total	
Assent	0	5,29,61,850	5,29,61,850	100
Dissent	0	0	0	0
Total	0	5,29,61,850	5,29,61,850	100

Therefore, the above Resolution has been passed with requisite majority. The detailed breakup of voting in respect of the above resolution is attached herewith and marked as **Annexure-L.**

Resolution No. 13- Alteration in Articles of Association of the Company to enable to issue stock options/share warrants.

Special Resolution				
Particulars	Number of Valid Votes			Percentage
	e-Voting at AGM	Remote e-Voting	Total	
Assent	0	5,29,61,850	5,29,61,850	100
Dissent	0	0	0	0
Total	0	5,29,61,850	5,29,61,850	100

Therefore, the above Resolution has been passed with requisite majority. The detailed breakup of voting in respect of the above resolution is attached herewith and marked as **Annexure-M.**



Resolution No. 14- Approval of “2021 Employee Stock Option Scheme”.

Special Resolution				
Particulars	Number of Valid Votes			Percentage
	e-Voting at AGM	Remote e-Voting	Total	
Assent	0	5,29,61,850	5,29,61,850	100
Dissent	0	0	0	0
Total	0	5,29,61,850	5,29,61,850	100

Therefore, the above Resolution has been passed with requisite majority. The detailed breakup of voting in respect of the above resolution is attached herewith and marked as **Annexure-N.**

Resolution No. 15- Issuance of fully convertible warrants on private/preferential basis.

Special Resolution				
Particulars	Number of Valid Votes			Percentage
	e-Voting at AGM	Remote e-Voting	Total	
Assent	0	5,29,61,850	5,29,61,850	100
Dissent	0	0	0	0
Total	0	5,29,61,850	5,29,61,850	100

Therefore, the above Resolution has been passed with requisite majority. The detailed breakup of voting in respect of the above resolution is attached herewith and marked as **Annexure-O.**



Resolution No. 16- Issuance of Compulsory Convertible Preference Shares (CCPS) on private placement/preferential basis.

Special Resolution				
Particulars	Number of Valid Votes			Percentage
	e-Voting at AGM	Remote e-Voting	Total	
Assent	0	5,29,61,850	5,29,61,850	100
Dissent	0	0	0	0
Total	0	5,29,61,850	5,29,61,850	100

Therefore, the above Resolution has been passed with requisite majority. The detailed breakup of voting in respect of the above resolution is attached herewith and marked as **Annexure-P.**

Resolution No. 17- Approval of Shareholders Manual of the Company

Special Resolution				
Particulars	Number of Valid Votes			Percentage
	e-Voting at AGM	Remote e-Voting	Total	
Assent	0	5,29,61,850	5,29,61,850	100
Dissent	0	0	0	0
Total	0	5,29,61,850	5,29,61,850	100

Therefore, the above Resolution has been passed with requisite majority. The detailed breakup of voting in respect of the above resolution is attached herewith and marked as **Annexure-Q.**



10. The register containing the details of remote e-Voting and e-Voting at the AGM is under my safe custody and will be handed over to the Company Secretary of the Company, for preserving safely after the Chairman considers, approves and signs the minutes of the AGM.

Thanking you,

Countersigned by:

For SANJAY GROVER & ASSOCIATES

COMPANY SECRETARIES



(Devesh Kumar Vasisht)

Partner

CP No.:13700

UDIN: F008488C001066413

October 01, 2021

New Delhi



Annexure-A

Details of remote e-Voting for Resolution No.-1 are as under:

A. VOTING THROUGH REMOTE E-VOTING:

Particulars	No. of e-voters	No. of Equity Shares	Paid-up value of the Equity Shares
			(In Rs.)
a) Total Votes received	17	5,29,61,850	52,96,18,500
b) Less: Invalid Votes	0	0	0
c) Net Valid Votes	17	5,29,61,850	52,96,18,500
d) Votes with Assent	17	5,29,61,850	52,96,18,500
e) Votes with Dissent	0	0	0

Annexure-B

Details of remote e-Voting for Resolution No.-2 are as under:

B. VOTING THROUGH REMOTE E-VOTING:

Particulars	No. of e-voters	No. of Equity Shares	Paid-up value of the Equity Shares
			(In Rs.)
a) Total Votes received	17	5,29,61,850	52,96,18,500
b) Less: Invalid Votes	0	0	0
c) Net Valid Votes	17	5,29,61,850	52,96,18,500
d) Votes with Assent	17	5,29,61,850	52,96,18,500
e) Votes with Dissent	0	0	0



Annexure-C

Details of remote e-Voting for Resolution No.-3 are as under:

C. VOTING THROUGH REMOTE E-VOTING:

Particulars	No. of e-voters	No. of Equity Shares	Paid-up value of the Equity Shares
			(In Rs.)
a) Total Votes received	17	5,29,61,850	52,96,18,500
b) Less: Invalid Votes	0	0	0
c) Net Valid Votes	17	5,29,61,850	52,96,18,500
d) Votes with Assent	17	5,29,61,850	52,96,18,500
e) Votes with Dissent	0	0	0

Annexure-D

Details of remote e-Voting for Resolution No.-4 are as under:

D. VOTING THROUGH REMOTE E-VOTING:

Particulars	No. of e-voters	No. of Equity Shares	Paid-up value of the Equity Shares
			(In Rs.)
a) Total Votes received	17	5,29,61,850	52,96,18,500
b) Less: Invalid Votes	0	0	0
c) Net Valid Votes	17	5,29,61,850	52,96,18,500
d) Votes with Assent	17	5,29,61,850	52,96,18,500
e) Votes with Dissent .	0	0	0



Annexure-E

Details of remote e-Voting for Resolution No.-5 are as under:

E. VOTING THROUGH REMOTE E-VOTING:

Particulars	No. of e-voters	No. of Equity Shares	Paid-up value of the Equity Shares
			(In Rs.)
a) Total Votes received	17	5,29,61,850	52,96,18,500
b) Less: Invalid Votes	0	0	0
c) Net Valid Votes	17	5,29,61,850	52,96,18,500
d) Votes with Assent	17	5,29,61,850	52,96,18,500
e) Votes with Dissent	0	0	0

Annexure-F

Details of remote e-Voting for Resolution No.-6 are as under:

F. VOTING THROUGH REMOTE E-VOTING:

Particulars	No. of e-voters	No. of Equity Shares	Paid-up value of the Equity Shares
			(In Rs.)
a) Total Votes received	17	5,29,61,850	52,96,18,500
b) Less: Invalid Votes	0	0	0
c) Net Valid Votes	17	5,29,61,850	52,96,18,500
d) Votes with Assent	17	5,29,61,850	52,96,18,500
e) Votes with Dissent	0	0	0



Annexure-G

Details of remote e-Voting for Resolution No.-7 are as under:

G. VOTING THROUGH REMOTE E-VOTING:

Particulars	No. of e-voters	No. of Equity Shares	Paid-up value of the Equity Shares
			(In Rs.)
a) Total Votes received	17	5,29,61,850	52,96,18,500
b) Less: Invalid Votes	0	0	0
c) Net Valid Votes	17	5,29,61,850	52,96,18,500
d) Votes with Assent	17	5,29,61,850	52,96,18,500
e) Votes with Dissent	0	0	0

Annexure-H

Details of remote e-Voting for Resolution No.-8 are as under:

H. VOTING THROUGH REMOTE E-VOTING:

Particulars	No. of e-voters	No. of Equity Shares	Paid-up value of the Equity Shares
			(In Rs.)
a) Total Votes received	17	5,29,61,850	52,96,18,500
b) Less: Invalid Votes	0	0	0
c) Net Valid Votes	17	5,29,61,850	52,96,18,500
d) Votes with Assent	17	5,29,61,850	52,96,18,500
e) Votes with Dissent .	0	0	0



Annexure-I

Details of remote e-Voting for Resolution No.-9 are as under:

I. VOTING THROUGH REMOTE E-VOTING:

Particulars	No. of e-voters	No. of Equity Shares	Paid-up value of the Equity Shares
			(In Rs.)
a) Total Votes received	17	5,29,61,850	52,96,18,500
b) Less: Invalid Votes	0	0	0
c) Net Valid Votes	17	5,29,61,850	52,96,18,500
d) Votes with Assent	17	5,29,61,850	52,96,18,500
e) Votes with Dissent	0	0	0

Annexure-J

Details of remote e-Voting for Resolution No.-10 are as under:

J. VOTING THROUGH REMOTE E-VOTING:

Particulars	No. of e-voters	No. of Equity Shares	Paid-up value of the Equity Shares
			(In Rs.)
a) Total Votes received	17	5,29,61,850	52,96,18,500
b) Less: Invalid Votes	0	0	0
c) Net Valid Votes	17	5,29,61,850	52,96,18,500
d) Votes with Assent	17	5,29,61,850	52,96,18,500
e) Votes with Dissent	0	0	0



Annexure-K

Details of remote e-Voting for Resolution No.-11 are as under:

K. VOTING THROUGH REMOTE E-VOTING:

Particulars	No. of e-voters	No. of Equity Shares	Paid-up value of the Equity Shares
			(In Rs.)
a) Total Votes received	17	5,29,61,850	52,96,18,500
b) Less: Invalid Votes	0	0	0
c) Net Valid Votes	17	5,29,61,850	52,96,18,500
d) Votes with Assent	17	5,29,61,850	52,96,18,500
e) Votes with Dissent	0	0	0

Annexure-L

Details of e-Voting at AGM & remote e-Voting for Resolution No.-12 are as under:

L. VOTING THROUGH REMOTE E-VOTING:

Particulars	No. of e-voters	No. of Equity Shares	Paid-up value of the Equity Shares
			(In Rs.)
a) Total Votes received	17	5,29,61,850	52,96,18,500
b) Less: Invalid Votes	0	0	0
c) Net Valid Votes	17	5,29,61,850	52,96,18,500
d) Votes with Assent	17	5,29,61,850	52,96,18,500
e) Votes with Dissent	0	0	0



Annexure-M

Details of remote e-Voting for Resolution No.-13 are as under:

M. VOTING THROUGH REMOTE E-VOTING:

Particulars	No. of e-voters	No. of Equity Shares	Paid-up value of the Equity Shares
			(In Rs.)
a) Total Votes received	17	5,29,61,850	52,96,18,500
b) Less: Invalid Votes	0	0	0
c) Net Valid Votes	17	5,29,61,850	52,96,18,500
d) Votes with Assent	17	5,29,61,850	52,96,18,500
e) Votes with Dissent	0	0	0

Annexure-N

Details of remote e-Voting for Resolution No.-14 are as under:

N. VOTING THROUGH REMOTE E-VOTING:

Particulars	No. of e-voters	No. of Equity Shares	Paid-up value of the Equity Shares
			(In Rs.)
a) Total Votes received	17	5,29,61,850	52,96,18,500
b) Less: Invalid Votes	0	0	0
c) Net Valid Votes	17	5,29,61,850	52,96,18,500
d) Votes with Assent	17	5,29,61,850	52,96,18,500
e) Votes with Dissent .	0	0	0



Annexure-O

Details of remote e-Voting for Resolution No.-15 are as under:

O. VOTING THROUGH REMOTE E-VOTING:

Particulars	No. of e-voters	No. of Equity Shares	Paid-up value of the Equity Shares
			(In Rs.)
a) Total Votes received	17	5,29,61,850	52,96,18,500
b) Less: Invalid Votes	0	0	0
c) Net Valid Votes	17	5,29,61,850	52,96,18,500
d) Votes with Assent	17	5,29,61,850	52,96,18,500
e) Votes with Dissent	0	0	0

Annexure-P

Details of remote e-Voting for Resolution No.-16 are as under:

P. VOTING THROUGH REMOTE E-VOTING:

Particulars	No. of e-voters	No. of Equity Shares	Paid-up value of the Equity Shares
			(In Rs.)
a) Total Votes received	17	5,29,61,850	52,96,18,500
b) Less: Invalid Votes	0	0	0
c) Net Valid Votes	17	5,29,61,850	52,96,18,500
d) Votes with Assent	17	5,29,61,850	52,96,18,500
e) Votes with Dissent	0	0	0



Details of remote e-Voting for Resolution No.-12 are as under:

Q. VOTING THROUGH REMOTE E-VOTING:

Particulars	No. of e-voters	No. of Equity Shares	Paid-up value of the Equity Shares
			(In Rs.)
a) Total Votes received	17	5,29,61,850	52,96,18,500
b) Less: Invalid Votes	0	0	0
c) Net Valid Votes	17	5,29,61,850	52,96,18,500
d) Votes with Assent	17	5,29,61,850	52,96,18,500
e) Votes with Dissent	0	0	0

