



<b>The BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400001	<b>National Stock Exchange of India Limited</b> 5th Floor, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai – 400 051
<b>Scrip Code:</b> 543942, 958095, 959644, 968226	<b>NSE symbol:</b> UTKARSHBNK

Dear Sir/Madam,

**Sub: Intimation of communication received from the Holding Company, i.e., Utkarsh CoreInvest Limited (“UCL”)**

This is to inform that Utkarsh Small Finance Bank Limited (“USFBL” or “the Bank”) has received a communication from UCL dated February 14, 2024 stating that a resolution has been passed by the Board of Directors of UCL on February 13, 2024, whereby UCL has proposed to initiate steps in furtherance of a proposed reverse merger (“Proposed Merger”) of UCL with the Bank, 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 proposal of evaluating reverse merger would be in the direction to fulfil the regulatory stipulation emanating from Reserve Bank of India Guidelines on Acquisition and Holding of Shares or Voting Rights in Banking Companies dated January 16, 2023, requiring to dilute the Promoter shareholding to 26 per cent within 15 years from the date of commencement of banking business. Through the reverse merger and subject to requisite approvals and fulfilment of legal processes, the UCL & USFBL will be able to comply to the afore-said regulatory stipulation.

The Bank has taken a note of the said communication received from UCL. The Board of Directors of the Bank will meet in due course and evaluate the proposal and other options to achieve regulatory compliance, taking into account the best interest of the Bank and its stakeholders. The Bank will duly inform the stock exchanges of further developments in the matter from time to time.

The stock exchanges are requested to take note of the aforementioned communication.

**For Utkarsh Small Finance Bank Limited**

**Muthiah Ganapathy**  
**Company Secretary & Compliance Officer**