

October 29, 2026

National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Mumbai - 400051	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001
Symbol : EQUITASBNK	Scrip Code : 543243,976218, 976979 & 978223

Dear Sir

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Change in Director & Key Managerial Personnel- Resignation of Managing Director & Chief Executive Officer

Pursuant to Regulation 30 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose a communication from the Part-Time Chairman & Independent Director of the Bank regarding the resignation of Mr. P. N. Vasudevan (DIN: 01550885), Managing Director & Chief Executive Officer of the Bank. The Board of Directors of the Bank, at its meeting held today, inter alia, took note of the said resignation.

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are enclosed as **Annexure**.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For Equitas Small Finance Bank Limited

**NATARAJAN
RAMANATHAN**

Digitally signed by NATARAJAN RAMANATHAN
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N Ramanathan
Company Secretary
Encl: a/a



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Equitas Small Finance Bank Limited

4th Floor, Phase II, Spencer Plaza, No.769, Mount Road, Anna Salai, Chennai, Tamil Nadu, India - 600 002

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Resignation of Mr. P. N. Vasudevan, Managing Director & Chief Executive Officer

The Bank has received a letter from Mr. P. N. Vasudevan (DIN: 01550885), Managing Director & Chief Executive Officer (MD & CEO) and Key Managerial Personnel of the Bank, conveying his intention to step down from his position to pursue certain personal and social initiatives through which he believes he can contribute further to society. A copy of his resignation letter as required under Schedule III, Part A, Para A (7C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed. The Board of Directors, at its meeting held today, took note of the resignation and agreed with the same.

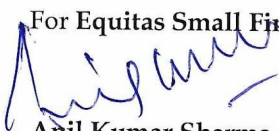
Mr. P. N. Vasudevan has been instrumental in the journey of Equitas since its inception as a microfinance institution in 2007 and its subsequent transition into a Small Finance Bank in 2016. Under his leadership, the Bank has navigated multiple phases of growth and transformation, thus laying a strong foundation for its continued progress and success.

The Board placed on record its sincere appreciation for the exemplary leadership, vision, and invaluable contribution made by Mr. P. N. Vasudevan towards the growth, development, and success of Equitas over the years.

The Board has also requested Mr. P N Vasudevan to continue to discharge the responsibilities of MD & CEO till his successor is in place, and has advised the Nomination and Remuneration Committee to identify and recommend suitable candidates, both internal and external, for the Board's consideration and approval. The appointment of the selected candidate shall be subject to the approval of the Reserve Bank of India and such other regulatory or statutory approvals as may be required.

Mr. P. N. Vasudevan has confirmed that he will continue to function as MD & CEO till his successor takes over from him. The Board will ensure that the Bank continues to pursue its long term vision set out earlier, and does not expect this transition to have any impact on the same.

For Equitas Small Finance Bank Limited



Anil Kumar Sharma

Part-Time Chairman & Independent Director

DIN: 08537123



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(Previously known as Equitas Finance Limited)

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4632960

Mr. Anil K Sharma
Chairman
Equitas Small Finance Bank
Chennai

29th October 2026

Dear Sir

Equitas fundamentals:

We have significantly strengthened the fundamentals of our Bank over the past 10 years of being a bank:

- The Bank aims to be the Banker of Choice for the informal/semi formal segment of customers. Given the large unmet credit demand from these segments, the bank is poised to pursue strong growth over the foreseeable future
- Given the inherent difficulty in dealing with this segment, the Bank has built a strong moat around its business model
- Unsecured micro finance is around 10% of advances, thus de-risking any potential future stress in this space
- We have launched almost every product that a bank may be expected to have, such as 3-in-1 accounts, ASBA, investment and saving products, credit card and personal loans, all types of NRI savings and deposit products, payments including inward & outward, a wide range of loan portfolios such as small business loans, vehicle loans, affordable housing, micro finance, MSME working capital and loans to NBFCs.
- Our investment in technology has been strong in the past, giving us a sound tech platform to support the growth of the bank sustainably
- Our branch network is now about 1100 strong, with only normal increase in the network required, to support the next 5 year growth
- We have laid out a 5 year plan through to March 2031, projecting a CAGR of 20% plus in advances and deposits, reaching around Rs. 1.2 lac Crore in advances and deposits
- Our last 5 year CAGR in advances is about 26% and deposits is about 27%.
- We have guided for an average of 1.5% RoA over this 5 year period

I am sure the Bank will not just deliver the 5 year vision but exceed it too!

During the quarter ended September '26, our total business has crossed Rs. 1 lac crore and we have delivered our highest ever quarterly profit of Rs. 218 Crores.

Governance:

We believe, our governance standards are probably the best amongst banks. To chronicle the same, we have brought out a book called "When Organisations Win" (available on-line) on the Equitas model of Governance, authored by a professional author. I hope, this will ensure that the values of Fairness, Transparency and Customer First that we have espoused over the past 20 years, would continue to guide the bank for the next century!



My daughter is the co-promoter of an NBFC which has received its licence from RBI in 2023. This point has been disclosed as required, to the Board and to RBI under various declarations. My being the MD of a bank and my daughter being the co-promoter of an NBFC are within the regulatory framework of the Banking Regulations Act.

In my investor meetings over the past 3 years, I have been repeatedly asked about the perceived conflict of interest. In reality there is no conflict of interest, since there is no transaction at all between our bank and the said NBFC (except one short term deposit about 2½ years back, which was duly repaid on maturity). There are no other transactions including any loans by the bank to the NBFC.

In spite of my explaining the above to investors, the perception of conflict continues to persist. I am told by investors that this 'overhang' is causing the stock to underperform, impacting value creation for both shareholders and employees. Sometimes perceptions are stronger than reality.

Under the circumstance, it is important that we remove the 'overhang' arising out of the perception issue. Accordingly, I would like to step down from the bank. I am sure that with this 'overhang' removed, the stock should reflect the financial strength of the bank, benefiting all stakeholders including employees.

I thank our first Chairman of Equitas, Mr. N Rangachari, the first Chairman of Equitas SFB, Mr. Arun Ramanathan, yourself and the past and present members of the Board for the guidance and support I have always received from them.

My deep appreciation for my management team and my colleagues in the bank, for bringing this bank to where it is today. Wishing them all the best in the on-ward journey!

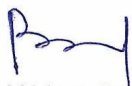
My thanks also to the investors who have stood by us over the past 20 years and hoping that their investment in Equitas remains a pleasant and memorable one.

I have spent 20 years of my life dedicated to Cholamandalam, then after a brief stint at DCB Bank, another 20 years dedicated to Equitas. I hope I deserve a break, to enable me to focus on creating a solid corpus for our trust and dedicate it to a different segment of society.

I will continue to discharge my duties as MD & CEO of the bank to my best, till my successor takes over from me

Warm regards

Yours sincerely



P N Vasudevan

MD & CEO

Equitas Small Finance Bank Ltd.

Annexure

Details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Change in Director & Key Managerial Personnel

S. No.	Particulars	Details
1	Name of the Director & Key Managerial Personnel	Mr. P. N. Vasudevan (DIN: 01550885), Managing Director & Chief Executive Officer
2	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Resignation
3	Date of ~~appointment/re-appointment/~~ cessation (as applicable) & term of ~~appointment/re-appointment~~	Effective upon handover of responsibilities to the successor, which date will be informed later.
4	Brief profile (in case of appointment)	Not Applicable
5	Disclosure of relationship between Directors (in case of appointment of a Director)	Not Applicable

For Equitas Small Finance Bank Limited

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RAMANATHAN**

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N Ramanathan
Company Secretary



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