



November 10, 2021

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001	The Secretary National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex (BKC) Bandra (East) Mumbai - 400051
Scrip Code No-539844	Symbol: EQUITAS

Dear Sirs,

**Sub: Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015 -
Change in Statutory Auditors**

Resignation of Statutory Auditors:

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that M/s T R Chadha & Co LLP, ("TRC") Chartered Accountants, who were appointed as Statutory Auditors of the Company for a period of five years from the conclusion of 13th AGM held in 2020 till the conclusion of 18th AGM to be held in 2025, have vide their letter dated November 10, 2021, have resigned as Auditors of the Company, effective upon their issuing such review reports on the Company's financial results for the quarter and half year ended September 30, 2021. A copy of the said resignation letter and Annexure-A, as per SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 received from the Auditors, are attached herewith.

Reason for resignation: Pursuant to the Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021 issued by Reserve Bank of India (the "RBI Guidelines"), the same audit firm cannot be the auditor of both the RBI Regulated entities in the same group. TRC is the joint statutory auditors of Equitas Small Finance Bank Limited, Company's subsidiary. In view of the same, TRC has expressed their inability to continue as Statutory Auditors of the Company and has resigned as auditors of EHL.

Date of Cessation: November 10, 2021

Appointment of Statutory Auditors:

Consequent to the resignation of TRC, in order to fill the resultant casual vacancy in the office of statutory auditors, the Board has approved appointment of M/s V. Sankar Aiyar & Co (Firm Registration No: 109208W), Chartered Accountants ("VSA"), as Statutory Auditors of the Company, to hold office until the date of ensuing Annual General Meeting, subject to the approval of shareholders.

EQUITAS HOLDINGS LIMITED

410A, 4th FLOOR, SPENCER PLAZA, PHASE -II, No.769, ANNA SALAI, MOUNT ROAD, CHENNAI, TAMILNADU - 600002
Ph : +91- 44-4299 5000 Fax : +91-44-4299 5050 Email : corporate@equitas.in Web: www.equitas.in
CIN: L65100TN2007PLC064069



Reason for Appointment: Consequent to the casual vacancy arising out of resignation of TRC as Auditors of Company, the Board of Directors of the Company, after a detailed diligence process and subject to approval of shareholders, has approved appointment of VSA as Statutory Auditors of the Company to hold office until next Annual General Meeting of the Company to be held in 2022.

Term of Appointment: To hold office until next Annual General Meeting of the Company to be held in 2022, subject to the approval of shareholders.

The Company would be seeking the approval of the shareholders for the appointment of VSA as Statutory Auditors of the Company by way of Postal Ballot in accordance with Section 110 of the Companies Act, 2013 read with Rules made thereunder and relevant circulars issued by the Ministry of Corporate Affairs. The Postal Ballot Notice will be submitted to the stock exchanges simultaneously while sending of the same to the Members.

Brief Profile of M/s V. Sankar Aiyar & Co, Chartered Accountants

M/s V. Sankar Aiyar & Co is a Chartered Accountancy Firm registered with Institute of Chartered Accountants of India with Firm Registration No. 109208W. The firm is in practice since 1952. The firm has 12 partners and total staff of more than 100 people working with them. The firm has presence in 3 cities in India viz. Mumbai, New Delhi and Chennai. The Firm provides range of services which include Audit & Assurance, Taxation, Valuation & Corporate Advisory, etc.

We request you to kindly take the above on record.

Thanking you,

Yours truly,
for Equitas Holdings Limited

Deepti R
Company Secretary



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Date: 10.11.2021

To
The Board of Directors
Equitas Holdings Limited
4th Floor, Phase II, Spencer Plaza,
No. 769, Mount Road,
Anna Salai, Chennai- 600 002

Dear Sirs,

Sub: Resignation as auditors

We were appointed as statutory auditors of Equitas Holdings Limited ("the Company"/ "EHL") at the 13th Annual General Meeting ("AGM") of the Company held on August 10, 2020, for a period of 5 years, till the conclusion of 18th AGM. We have audited the financial statements of the Company for a period of one year as statutory auditor. We have completed audits of the standalone and consolidated financial statements of Company for the year ended March 31, 2021, and issued our audit reports dated May 13, 2021 thereon.

We are also one of the Joint Statutory Central Auditors of Equitas Small Finance Bank Limited (ESFB) which is the subsidiary of Equitas Holdings Limited. Pursuant to the recently issued Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021 issued by Reserve Bank of India (the "RBI Guidelines"), the same audit firm cannot be the auditor of both the RBI Regulated entities in the group. As we are one of the existing Joint SCA of the ESFB and EHL being the Group entity of the ESFB regulated by RBI, we have been advised that we are not eligible to continue as auditors of EHL.

Accordingly, we hereby express our inability to continue as the statutory auditors of the Company effective from November 10, 2021, prior to which, in accordance with Clause 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015, as amended, after the adoption by the Board of Directors of the Company of the unaudited financial results for the quarter and half year ended September 30, 2021, and the issuance of our limited review reports thereon.

Accordingly, we request you to kindly take this intimation on record as our letter of resignation that will be effective from November 10, 2021. We have also discussed this matter with the Management of the Company.

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December 2015

Chennai Branch: Door No. 5D, V Floor, Mount Chambers, 758, Anna Salai, Chennai – 600 002
Phone: +91-44-42694571/572 Email: chennai@trchadha.com
Corporate/ Regd. Office: B-30, Connaught Place, Kuthiala Building, New Delhi – 110001
Phone 43259900, Fax: 43259930, E-mail: delhi@trchadha.com





We take this opportunity to reiterate our appreciation for the courtesies and co-operations extended to us by your organization.

Should you require any assistance in the future, please feel free to contact us.

Yours Sincerely,

For T R Chadha & Co LLP
Chartered Accountants
ICAI FRN 006711N/N500028

Sheshu Samudrala
Partner
M.No:235031



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Resignation of statutory auditors from listed entities and their material subsidiaries

1. Name of the listed entity: **Equitas Holdings Limited**

2. Details of the statutory auditor:

S.n	Particulars	Details
a.	Name	T R Chadha & Co LLP, Chartered Accountants
b.	Address	Door No. 5D, V Floor, Mount Chambers, 758, Anna Salai, Chennai – 600 002
c.	Phone number	91-44-42694571/572
d.	Email	chennai@trchadha.com

3. Details of association with the listed entity/ material subsidiary:

S.n	Particulars	Details
a.	Date on which the statutory auditor was appointed	10 th August 2020
b.	Date on which the term of the statutory auditor was scheduled to expire	Till the conclusion of the Eighteenth Annual General Meeting of the Company to be held in the year 2025
c.	Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.	Limited review for quarter and period ended September 2021 dated 10 th November 2021.

4. Detailed reasons for resignation:

We are also one of the Joint Statutory Central Auditors of Equitas Small Finance Bank Limited (ESFB) which is the subsidiary of Equitas Holdings Limited. Pursuant to the recently issued Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021 issued by Reserve Bank of India (the "RBI Guidelines"), the same audit firm cannot be the auditor of both the RBI Regulated entities in the group. As we are one of the existing Joint SCA of the ESFB and EHL being the Group entity of the ESFB regulated by RBI, we have been advised that we are not eligible to continue as auditors of EHL. Accordingly, we hereby express our inability to continue as the statutory auditors of the Company.

5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)

Not applicable as our resignation is as per the requirement of RBI circular dated April 27, 2021 mentioned above.

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6. In case the information requested by the auditor was not provided, then following shall be disclosed:
- Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.*
 - Whether the lack of information would have significant impact on the financial statements/results.*
 - Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)*
 - Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.*

Not Applicable

7. Any other facts relevant to the resignation:

Nil

Declaration

- We hereby confirm that the information given in this letter and its attachments is correct and complete.*
- We hereby confirm that there is no other material reason other than those provided above for resignation of firm.*

For T R Chadha & Co LLP
Chartered Accountants
FRN: 006711N/N500028


Sheshu Samudrala.
Partner
M No: 235031



Date: 10.11.2021

Place: Chennai

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