



August 10, 2020

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
<b>Scrip Code No-539844</b>	<b>Symbol: EQUITAS</b>

Dear Sirs,

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

This is with reference to our earlier letter dated May 29, 2020 informing the Exchanges about the letter received from M/s S R Batliboi & Associates LLP ("SRB"), Chartered Accountants, conveying their intent to resign as Statutory auditors after issuing the limited review report on the financial results for the quarter ended June 30, 2020. We have now received letter from SRB dated August 10, 2020 confirming their resignation with immediate effect. 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.

**Resignation of Statutory Auditor:**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that M/s. S.R. Batliboi & Associates LLP, ("SRB") Chartered Accountants, who were appointed as Statutory Auditors of the Company for a period of five years from the conclusion of 10<sup>th</sup> AGM held in 2017 till the conclusion of 15<sup>th</sup> AGM to be held in 2022, have vide their letter dated August 10, 2020, submitted their resignation as auditors of the Company.

**Company Explanation:** Equitas Small Finance Bank Limited contributes more than 95% (total income) of the Company at a consolidated level. The audit function at the stand-alone Company level has minimal scope for financial audit since the Company is a Core Investment Company that has no operations except investment in subsidiaries. Further there will also be cost implications for the Company and Equitas group as it could presumably be expensive to use two firms of auditors for providing an audit opinion instead of one for the same business considering that the Company derives almost all of its value from its investments in ESFBL.

**Date of Cessation:** August 10, 2020

**EQUITAS HOLDINGS LIMITED**

410A, 4<sup>th</sup> 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](mailto:corporate@equitas.in) Web: [www.equitas.in](http://www.equitas.in)  
CIN: L65100TN2007PLC064069

**Appointment of Statutory Auditors:**

Consequent to the imminent resignation of SRB as conveyed vide their letter dated May 29, 2020, the Board of Directors in its Meeting held on May 29, 2020 has recommended appointment M/s T R Chadha & Co LLP (TRC) (Firm Registration No: 006711N/ N500028), Chartered Accountants, as Statutory Auditors of the Company, subject to the approval of shareholders, for a period of five years commencing from conclusion of 13<sup>th</sup> AGM of the Company to be held in 2020 till 18<sup>th</sup> AGM of the Company to be held in the year 2025.

**Reason for Appointment:** Consequent to the expiry of the term of SRB as Auditors of ESFBL with the ensuing Annual General Meeting of the ESFBL and pursuant to approval of RBI, the Board of ESFBL in its Meeting held on May 14, 2020 has recommended to its shareholders, appointment of TRC as Auditors of the Bank after going through a detailed diligence process. Hence, for smooth consolidation of financials and also for commercial reasons, it is considered advisable to appoint M/s. T R Chadha & CO LLP, (TRC) (Firm Registration No: 006711N/ N500028), Chartered Accountants, as Statutory Auditors of the Company, subject to the approval of shareholders, for a period of five years commencing from conclusion of 13<sup>th</sup> AGM of the Company to be held in 2020 till 18<sup>th</sup> AGM of the Company to be held in 2025.

**Term of Appointment:** Five years commencing from the conclusion of 13<sup>th</sup> AGM till the conclusion of 18<sup>th</sup> AGM to be held in the year 2025.

**Brief Profile of T R Chadha & Co LLP, Chartered Accountants**

T R Chadha & Co LLP is a Chartered Accountancy Firm registered with Institute of Chartered Accountants of India with Firm Registration No. 006711N/N500028. The firm is in practice since May 1946. The firm has 19 partners and total staff of more than 500 people working with them.

The firm has presence in 10 cities in India viz. New Delhi, Mumbai, Gurugram, Chennai, Ahmedabad, Bengaluru, Hyderabad, Pune, Tirupati and Vadodara. The Firm provides range of services which include Audit & Assurance, Taxation, Risk Advisory, etc.

We request you to kindly take the above on record.

Thanking you,

Yours truly,  
**for Equitas Holdings Limited**



**Deepti R**  
**Company Secretary**



**EQUITAS HOLDINGS LIMITED**

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CIN: L65100TN2007PLC064069

# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

6th Floor – "A" Block  
Tidel Park, No. 4,  
Rajiv Gandhi Salai  
Taramani, Chennai – 600 113, India  
Tel: +91 44 6117 9000

August 10, 2020

The Board of Directors  
Equitas Holdings Limited  
4<sup>th</sup> Floor, Phase II, Spencer Plaza  
No.769, Mount Road, Anna Salai,  
Chennai – 600002.

Dear Sirs,

This is further to our communication dated May 29, 2020 regarding our intention to resign as auditors of Equitas Holdings Limited pursuant to our appointment term in its material subsidiary, Equitas Small Finance Bank Limited, coming to an end after completing four years as statutory auditor at the end of its Annual General Meeting held on July 28, 2020. Accordingly, and in terms of the requirements SEBI's circular CIR/CFD/CMD1/114/2019 dated October 18, 2019, we hereby express our inability to continue as the statutory auditors of Equitas Holdings Limited effective today, upon issuing our review reports on the standalone and consolidated financial results for the quarter ended June 30, 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

Yours faithfully,

**S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration No: 101049W / E300004



**Aniruddh Sankaran**

Partner

Membership No: 211107



Annexure: Our letter dated May 29, 2020 informing our intention to resign as auditors.

May 29, 2020

To,  
The Board of Directors  
Equitas Holdings Limited.

Dear Sirs,

Sub: Intention to resign as auditors

As you are aware, we have been appointed as auditors at the Annual General Meeting ("AGM") of Equitas Holdings Limited ("EHL" or the "Company") held on June 30, 2017, for a period of five years, in terms of section 139 of the Companies Act, 2013.

We are also auditors of Equitas Small Finance Bank Limited ("ESFBL") as of date, and our audit of the financial statements of ESFBL for the year ended March 31, 2020 is our fourth year of audit. In terms of the extant regulations of the Reserve Bank of India, we will be unable to continue as their auditors after the forthcoming AGM of ESFBL.

As a result of the foregoing, and having regard to the fact that ESFBL represents a significant portion of the consolidated financial statements ("CFS") of EHL, we will not be able to obtain sufficient participation in the audit of the CFS of EHL after we cease to be auditors of ESFBL.

Accordingly, and having regard to the circular CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India, and the terms of our master engagement agreement dated April 29, 2020, we hereby communicate our intent to resign as auditors of EHL. In terms of the requirements of the aforementioned circular, we will issue our limited review report on the standalone and consolidated financial results of EHL for the quarter ending June 30, 2020, and our resignation will be effective upon our issuing such review reports on EHL's results for the quarter ending June 30, 2020.

We thank you for the courtesies and support extended to us during our tenure as auditors.

Thank you,

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



Aniruddh Sankaran  
Partner



**Information from the statutory auditor upon resignation**

<b>Particulars</b>	<b>Remarks</b>
1. Name of the listed entity/ material subsidiary:	Equitas Holdings Limited
2. Details of the statutory auditor: a. Name: b. Address:  c. Phone number: d. Email:	S.R. Batliboi & Associates LLP 6th Floor -A Block, Tidel Park, No.4, Rajiv Gandhi Salai, Taramani, Chennai -600113 + 91 44 6117 9000 srba@srb.in
3. Details of association with the listed entity/ material subsidiary: a. Date on which the statutory auditor was appointed:  b. Date on which the term of the statutory auditor was scheduled to expire: c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.	a. Auditors were appointed in the Annual General Meeting held on June 30, 2017 for a period of 5 years. b. Till the end of 15th Annual General Meeting scheduled in year 2022. c. Limited review for the quarter ended June 30, 2020 for which the report was issued on August 10, 2020.
4. Detailed reasons for resignation:	Consequent to the completion of audit tenure of four years in Equitas Small Finance Bank Limited ("ESFBL"), a material subsidiary of the Company, pursuant to the extant Reserve Bank of India's guidelines, the audit firm will not be able to obtain sufficient participation in the audit of the CFS of EHL after rotation as auditors of ESFBL.
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 mentioned in point above, the resignation is consequent to completion of audit tenure of four years in ESFBL, a material subsidiary of the Company.
6. In case the information requested by the auditor was not provided, then following shall be disclosed: a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management. b. Whether the lack of information would have significant impact on the financial statements/results.	Not applicable



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Particulars	Remarks
c. 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) d. 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.	
7. Any other facts relevant to the resignation:	None

## Declaration

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

### For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



**Aniruddh Sankaran**

Partner

Membership No.: 211107



Place: Chennai

Date: August 10, 2020