



May 29, 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**

**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 May 29, 2020, communicated their intent to resign as auditors of the Company, that will become effective upon their issuing such review reports on the Company's financial results for the quarter ending June 30, 2020.

**Reason for resignation:** SRB's term of appointment in the Company's Subsidiary, Equitas Small Finance Bank Limited (ESFBL) is ending on the conclusion of ensuing AGM of ESFBL in terms of the extant regulations of Reserve Bank of India in this regard. ESFBL represents a significant portion of the Consolidated Financial Results of the Company. In view of the same, SRB has expressed that they would not be in a position to obtain sufficient participation in the audit of the Consolidated Financial Statements of EHL after ceasing to be auditors of ESFBL and accordingly have communicated their intent to resign as auditors of EHL.

**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:** Upon their issuing such review reports on the Company's financial results for the quarter ending June 30, 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, it is proposed 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 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



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