



May 19, 2022

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Mumbai - 400051
Scrip Code : 539844	Symbol : EQUITAS

Dear Sirs,

Sub: Intimation about Subsidiary - Regulation 30 of SEBI (LODR) Regulations, 2015

The Company's subsidiary i.e Equitas Small Finance Bank Limited ("ESFBL/the Bank") has received a letter from Mr P N Vasudevan, MD & CEO of the Bank, a copy of which is enclosed.

Mr Vasudevan is the founder of Equitas. Equitas began its journey in 2007 starting off as a Micro Finance Institution and later converting into the Bank in 2016.

He now wants to pursue a distinct set of goals, which he believes, will help him contribute further back to society, more than what he is doing now.

The Board of Directors of the Bank in its Meeting held today (May 19, 2022) has taken the letter on record and wishes to place on record its deep appreciation of the contribution made by Mr Vasudevan over the years.


A Search Committee would be formed by the Board of Directors of the Bank, shortly to undertake the process of identifying a successor. Mr Vasudevan would continue as the MD & CEO till the succession and transition process is completed.

Post the transition, the Board of the Bank desires that he may be associated with the Bank in any other capacity, as permissible under applicable statute and regulations.

We request you kindly to take the above on record.

Thanking you,

Yours faithfully,
For Equitas Holdings Limited


Deepti R
Company Secretary



EQUITAS HOLDINGS LIMITED

Mr. Arun Ramanathan
Chairman
Equitas Small Finance Bank, Chennai.

19th May 2022

Dear Sir

My wife and I have created a Trust, Varshini Illam Trust (my daughter's name), which is a public charitable trust.

We have been running an adoption centre duly licensed under both State and Central Adoption Resource Agency. We have been able to find a loving home for about 30 abandoned babies, through the Government adoption process.

Many of the babies we receive from the Government have development deficiencies and we have been giving them the best treatment possible to help them overcome these at their earliest stage, where the treatment is most effective.

The problem of development deficiencies in small babies is especially acute in upcountry due to a combination of low awareness of parents, inadequate financial means and lack of access to quality therapy centres.

To address this, we have now launched a project in the Trust to take quality medical and therapy treatment to rural and semi-urban areas, for 0 to 3 year old babies with development deficiencies, at their door step. A couple of corporates have been kind to provide us fund support under their CSR program to buy a therapy van for doorstep treatment and also meet initial expenses.

I have done some field visits to get a personal understanding of the level of gaps existing currently in this area. I clearly see a large gap, and any effort from anyone's side will go a long way in enabling such babies to grow up healthier than otherwise.

There are also many opportunities to join hands with the Government to strengthen existing Government schemes and programs further.

India has grown tremendously strong economically over the years leading to a burgeoning middle class. But there is also an increasing chasm between the haves and the have-nots due to a variety of factors, not the least of which is access to quality education and health.

I have met many NGOs doing very satisfying work in many of these areas. However the common trend I see too often, is that very good and very effective programs are not sustained over the long term. And the single biggest common factor at play is lack of sustained funding support.

We, in our family, have been discussing for some time now, about carrying out multiple interventions through our Trust to do our bit to society. We realise this would require as large a corpus to be created as possible, so that the Trust would be assured of steady revenues to carry out its activities sustainably and on scale.

Unfortunately, our shareholding in Equitas is too small, to create a large enough corpus to be able to create meaningful and long-term impact and I need to do something to create this.

In view of the above, I request the Board to look for a successor to my current position. I would be happy to be of help in identifying my successor, who, I am confident, would steer the Bank into its next phase of growth keeping the values and ethos with which we had started Equitas.

We started Equitas in 2007 with the passion to create the most Fair & Transparent organisation to all its stakeholders. With stellar contribution from Mr. Rangachary, Chairman of Equitas Holdings Ltd, yourself, the rest of the Board members, and our over 18000 staff, I am proud to say that we have created an organisation where fairness is a value which has seeped right to the last employee in the bank. Our Governance standards are a benchmark and I am confident in saying that everyone of our stakeholder rates us very high on governance.

On performance, our bank has had its share of uneven financial results due to two events in the last 5 years viz. demonetisation (impacting micro finance in a few States) and Covid. However with a focussed approach of reducing our unsecured loan book (it is now down to about 18% from about 53% when we became a bank in 2016), head start in building a moat around lending to borrowers from the informal sector, a strong liability franchise, reducing cost of funds, adoption of digital for sourcing clients and a strong sense of compliance and risk management not just at the control functions, but also at the business functions, I am confident the bank is poised for its best, over the coming years.

Equitas continues its solid contribution back to society right from its inception in 2007. I am very happy to highlight the number of people benefitted from our various activities:

a. Primary medical camps	...	...	...	...	...	...	64.4 lacs
b. People provided free spectacles	...	...	...	...	...	...	1.18 lacs
c. People given free cataract operations	...	...	...	...	...	...	32,700
d. Unemployed youth placed in jobs through job fairs	...	...	...	...	...	...	2.26 lacs
e. People provided skill training to improve daily income	...	...	...	...	...	...	5.87 lacs
f. Differently abled people supported through MFI program	...	...	...	...	...	...	1.36 lacs
g. Blind people supported through MFI program	...	...	...	...	...	...	60,020
h. Families living on pavements rehabilitated into houses	...	...	...	...	...	...	2,240
i. Children studying in 8 Equitas schools from low income households	...	...	...	...	...	...	6,362
j. Children provided fee support to help them not to drop out	...	...	...	...	...	...	550

And during these Covid times, through our vaccination camps, we helped mobilise 44.5 lac people from low income and semi-urban/rural areas, who were vaccinated through the Government programs.

Equitas Health Care Foundation's 100 bed Cancer cum Multi speciality hospital with support from Sri Sringeri Sharada Peetham and Tata Trust should become operational by March 23, providing quality healthcare at affordable rates to low income households in Chennai.

As it happens everywhere, I am sure, here too, Equitas, under a new leader, would grow into an Institution, about which all of us will remain proud!

My emotional bond with Equitas will forever remain undiminished. I remain thankful to Mr Rangachary who believed in a novice and upstart in 2007, to you for guiding and steering me over the years and to all my past and present Board members for their counsel to me.

My over 18000 colleagues are part of my family. I have tried to do my best for them. I have received unbounded love and affection from them. I have met most of my colleagues and cherish the extreme warmth and caring they have shown to me in those interactions, however much I may have been underserving, of the same. I reach out to every one of our colleagues to understand and support me in my journey towards contributing more to the society we all live in. I am sure we will continue to build Equitas as a world class organization in the coming years.

With Warm Regards

A handwritten signature in blue ink, appearing to read 'P N Vasudevan', with a stylized flourish at the end.

P N Vasudevan
MD & CEO
Equitas Small Finance Bank