



EQUITAS SMALL FINANCE BANK LIMITED  
CIN: L65191TN1993PLC025280

[ Subsidiary of Equitas Holdings Limited ]

Regd. Office: 4th Floor, Phase II, Spencer Plaza, No. 769, Mount Road, Anna Salai, Chennai 600 002

Website: www.equitasbank.com

1. Statement of Unaudited Financial Results for the quarter and Nine months ended December 31, 2021

(₹ In Lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Interest Earned (a)+(b)+(c)	90,089.42	84,357.66	85,722.75	2,56,343.99	2,37,607.96	3,19,441.32
(a) Interest / discount on advances / bills	81,918.30	76,650.81	77,284.89	2,32,784.48	2,16,445.20	2,90,082.90
(b) Income on Investments	6,364.29	5,963.85	6,023.83	18,005.76	16,079.17	21,938.47
(c) Interest on balances with Reserve Bank of India and other inter bank funds	1,806.83	1,743.00	2,414.03	5,553.75	5,083.59	7,419.95
2 Other Income	13,411.50	15,211.76	15,452.61	38,981.08	23,965.88	41,805.47
3 Total Income (1)+(2)	1,03,500.92	99,569.42	1,01,175.36	2,95,325.07	2,61,573.84	3,61,246.79
4 Interest Expended	36,008.02	35,974.95	37,336.61	1,07,776.09	1,02,668.89	1,39,645.29
5 Operating Expenses (i)+(ii)	45,021.81	43,701.07	35,513.12	1,28,744.88	95,230.54	1,32,942.86
(i) Employees Cost	24,043.35	22,754.09	20,493.64	68,962.83	58,721.17	79,144.96
(ii) Other Operating Expenses	20,978.46	20,946.98	15,019.48	59,782.05	36,509.37	53,797.90
6 Total Expenditure (4)+(5) (excluding provisions & contingencies)	81,029.83	79,676.02	72,849.73	2,36,520.97	1,97,899.43	2,72,588.15
7 Operating Profit before Provisions & Contingencies (3)-(6)	22,471.09	19,893.40	28,325.63	58,804.10	63,674.41	88,658.64
8 Provisions (other than tax) and Contingencies	7,840.45	14,211.02	13,430.20	37,066.32	27,833.73	37,531.96
9 Exceptional Items	-	-	-	-	-	-
10 Profit from Ordinary Activities before tax (7)-(8)-(9)	14,630.64	5,682.38	14,895.43	21,737.78	35,840.68	51,126.68
11 Tax Expense	3,820.14	1,563.18	3,825.92	5,615.49	8,705.23	12,704.36
12 Net Profit from Ordinary Activities after tax (10)-(11)	10,810.50	4,119.20	11,069.51	16,122.29	27,135.45	38,422.32
13 Extraordinary Items (net of Tax Expense)	-	-	-	-	-	-
14 Net Profit for the Period / Year (12)-(13)	10,810.50	4,119.20	11,069.51	16,122.29	27,135.45	38,422.32
15 Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,14,788.93	1,14,519.12	1,13,825.01	1,14,788.93	1,13,825.01	1,13,927.83
16 Reserves excluding Revaluation Reserves						2,25,706.28
17 Analytical Ratios and other disclosures:						
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio (%)- Basel-II (Refer note 7)	21.91%	22.21%	21.58%	21.91%	21.58%	24.18%
(iii) Earnings Per Share (EPS) - (Face Value of ₹ 10/- each)						
- Basic EPS (₹) before & after extraordinary items (net of tax expense) - not annualised	0.94	0.36	0.99	1.41	2.53	3.53
- Diluted EPS (₹) before & after extraordinary items (net of tax expense) - not annualised	0.93	0.36	0.99	1.39	2.51	3.49
(iv) NPA Ratio						
(a) Gross NPAs	86,381.78	88,082.54	38,759.95	86,381.78	38,759.95	64,278.42
(b) Net NPAs	45,942.46	43,964.00	11,185.58	45,942.46	11,185.58	26,617.46
(c) % of Gross NPA to Gross Advances	4.61%	4.82%	2.27%	4.61%	2.27%	3.73%
(d) % of Net NPA to Net Advances	2.51%	2.46%	0.67%	2.51%	0.67%	1.58%
(v) Return on Assets (average)- not annualised	0.41%	0.16%	0.44%	0.62%	1.21%	1.65%
(vi) Net worth (excluding Revaluation Reserve & Intangibles)	3,32,515.55	3,19,455.73	3,04,685.82	3,32,515.55	3,04,685.82	3,17,578.12
(vii) Outstanding redeemable preference shares	-	-	-	-	-	-
(viii) Capital redemption reserve	-	-	-	-	-	-
(ix) Debt-equity ratio \$	0.46	0.56	0.85	0.46	0.85	0.74
(x) Total debts to total assets @	11.03%	12.16%	20.76%	11.03%	20.76%	16.86%
\$ Debt represents borrowings with residual maturity of more than one year.						
@ Total debts represents total borrowings of the Bank.						



2. Segment information in accordance with the Accounting standard on Segment Reporting (AS-17) of the operating segments of the Bank is as under:

Sl No	Particulars	Quarter ended			Nine months ended		(₹ in Lakh)
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	Year ended 31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment revenue</b>						
a)	Treasury	10,075.97	9,522.51	14,748.51	28,745.86	26,911.39	39,811.89
b)	Retail Banking	89,512.19	85,782.85	82,036.42	2,55,169.22	2,22,524.86	3,05,303.23
c)	Wholesale Banking	2,242.32	2,512.64	2,484.54	7,291.45	7,706.02	9,954.49
d)	Other Banking operations	1,670.44	1,751.42	1,905.89	4,118.54	4,431.57	6,177.18
e)	Unallocated	-	-	-	-	-	-
	Less: Inter segment revenue	-	-	-	-	-	-
	<b>Income from operations</b>	<b>1,03,500.92</b>	<b>99,569.42</b>	<b>1,01,175.36</b>	<b>2,95,325.07</b>	<b>2,61,573.84</b>	<b>3,61,246.79</b>
<b>2</b>	<b>Segment results</b>						
a)	Treasury	5,702.25	4,726.63	11,938.04	15,004.98	17,538.84	27,361.26
b)	Retail Banking	8,621.88	934.87	2,279.79	6,621.75	16,145.77	20,936.25
c)	Wholesale Banking	201.41	568.39	207.71	792.16	1,206.40	1,568.18
d)	Other Banking operations	1,457.53	1,316.99	1,108.51	3,432.26	2,279.13	3,281.96
e)	Unallocated	(1,352.43)	(1,864.50)	(638.62)	(4,113.37)	(1,329.46)	(2,020.97)
	<b>Total Profit before Tax</b>	<b>14,630.64</b>	<b>5,682.38</b>	<b>14,895.43</b>	<b>21,737.78</b>	<b>35,840.68</b>	<b>51,126.68</b>
<b>3</b>	<b>Segment assets</b>						
a)	Treasury	5,42,629.92	3,99,242.42	4,12,263.83	5,42,629.92	4,12,263.83	4,21,997.41
b)	Retail Banking	18,51,949.34	20,30,436.61	19,86,713.54	18,51,949.34	19,86,713.54	19,20,389.26
c)	Wholesale Banking	1,09,378.98	1,22,029.99	1,21,219.70	1,09,378.98	1,21,219.70	1,13,138.96
d)	Other Banking operations	-	-	-	-	-	-
e)	Unallocated	22,175.84	23,062.08	16,699.03	22,175.84	16,699.03	15,321.84
	<b>Total</b>	<b>25,26,134.08</b>	<b>25,74,771.10</b>	<b>25,36,896.10</b>	<b>25,26,134.08</b>	<b>25,36,896.10</b>	<b>24,70,847.47</b>
<b>4</b>	<b>Segment liabilities</b>						
a)	Treasury	4,63,937.02	3,44,107.19	3,61,262.51	4,63,937.02	3,61,262.51	3,65,996.80
b)	Retail Banking	16,08,304.49	17,76,862.11	17,40,382.69	16,08,304.49	17,40,382.69	16,65,456.95
c)	Wholesale Banking	94,220.86	1,05,923.38	1,06,223.56	94,220.86	1,06,223.56	98,125.00
d)	Other Banking operations	-	-	-	-	-	-
e)	Unallocated	1,403.32	1,274.35	950.56	1,403.32	950.56	1,634.61
	<b>Total</b>	<b>21,67,865.69</b>	<b>22,28,167.03</b>	<b>22,08,819.32</b>	<b>21,67,865.69</b>	<b>22,08,819.32</b>	<b>21,31,213.36</b>
<b>5</b>	<b>Capital Employed [Segment Assets-Segment Liabilities]</b>						
a)	Treasury	78,692.90	55,135.23	51,001.32	78,692.90	51,001.32	56,000.61
b)	Retail Banking	2,43,644.85	2,53,574.50	2,46,330.85	2,43,644.85	2,46,330.85	2,54,932.31
c)	Wholesale Banking	15,158.12	16,106.61	14,996.14	15,158.12	14,996.14	15,013.96
d)	Other Banking operations	-	-	-	-	-	-
e)	Unallocated	20,772.52	21,787.73	15,748.47	20,772.52	15,748.47	13,687.23
	<b>Total</b>	<b>3,58,268.39</b>	<b>3,46,604.07</b>	<b>3,28,076.78</b>	<b>3,58,268.39</b>	<b>3,28,076.78</b>	<b>3,39,634.11</b>

Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, and guidelines prescribed by RBI and in compliance with the Accounting Standard 17 - "Segment Reporting". The methodology adopted in compiling and reporting the above information has been relied upon by the auditors.



**Notes**

- 3 The above unaudited financial results (along with the notes given below) hereafter " Statement" of Equitas Small Finance Bank Limited ("Bank" or "ESFBL") for the quarter and Nine months period ended December 31, 2021 were reviewed by the Audit Committee at their meeting held on January 27, 2022 and approved by the Board of Directors at their meeting held on January 28, 2022 and have been subjected to a limited review by the statutory auditors of the Bank (T R Chadha & Co LLP, Chartered Accountants and Varma & Varma, Chartered Accountants). The report thereon is unmodified.
- 4 The above financial results of the Bank have been prepared in accordance with the Banking Regulation Act, 1949, generally accepted accounting principles in India, including Accounting Standards as prescribed under section 133 of the Companies Act, 2013, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the guidelines issued by the Reserve Bank of India (RBI).
- 5 The Bank has applied its significant accounting policies in the preparation of these financial results that are consistent with those followed in the annual financial statements for the year ended March 31, 2021.
- 6 The Reserve Bank of India, vide its clarification dated August 30, 2021 on Guidelines on Compensation of Whole Time Directors /Chief Executive Officers / Material Risk Takers and Control Function Staff, advised all the banks that the fair value of share-linked instruments on the date of grant should be recognised as an expense for all instruments granted after the accounting period ended March 31, 2021. Accordingly, the Bank has recognised expenses related to instruments granted after March 31, 2021 in respect of Whole Time Directors /Chief Executive Officers / Material Risk Takers. The fair value of stock options is estimated on the date of grant using Black-Scholes model and is recognised as compensation expense over the vesting period. 'Employee cost' for Nine months period ended December 31, 2021 is higher by ₹66.38 lakhs with a consequent reduction in profit after tax by the said amount.
- 7 The Capital adequacy ratio ("CAR") of the Bank has been computed as per applicable Basel II requirements in accordance with RBI Master Circular No.DBOD.BP.BC.9/21.06.001/2013-14 dated 1 July 2013, on Prudential Guidelines on Capital Adequacy and Market Discipline – New Capital Adequacy Framework (NCAF).
- 8 RBI circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated 1st July, 2015 on 'Basel III Capital Regulations' read together with the RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31st March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards-Amendments' requires banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III Framework. These disclosures are available on the Bank's website at the following link: <https://ir.equitasbank.com/reports-and-presentations/>.html. These disclosures have not been subjected to audit or limited review.
- 9 The Board of Directors of Equitas Small Finance Bank Limited (ESFBL) and Equitas Holdings Limited (EHL) at their respective Meetings held on July 26, 2021 approved a Scheme of Amalgamation between EHL, ESFBL and their respective shareholders, contemplating amalgamation of EHL with ESFBL under applicable provisions of the Companies Act 2013. The Scheme seeks to achieve the RBI licensing requirement of dilution of promoter shareholding in the Bank, in a manner that is in the best interests of and without being prejudicial to EHL, ESFBL, their respective shareholders or any other stakeholders. The Scheme, when implemented, will also enable ESFBL to meet the minimum public shareholding requirement prescribed by SEBI Regulations.

Upon coming into effect of this Scheme and in consideration of the amalgamation of EHL with ESFBL, ESFBL, without any further application, act or deed, shall issue and allot to each of the equity shareholders of EHL as on the Record Date defined in the Scheme, 226 equity Shares of ₹10/- each credited as fully paid up of ESFBL, in respect of every 100 Equity Shares of ₹10/- each fully paid up held by them in EHL.

Subsequently, the Board of Directors of the Bank in the Meeting on October 18, 2021 has approved meeting the Minimum Public Shareholding (MPS) requirements stipulated by SEBI by raising a sum not exceeding ₹ 1,000 Crore (including premium) through Qualified Institutions Placement (QIP) of equity shares. The Scheme of Amalgamation would be suitably amended post completion of QIP. Necessary approvals from regulatory and statutory authorities would be obtained for the Scheme as would then be amended.

- 10 The COVID-19 pandemic (declared as such by the World Health Organisation on March 11,2020), has contributed to a significant decline and volatility, and a significant decrease in economic activity, in global and Indian markets. The Indian government announced a strict nation-wide lockdown in India in march 2020 to contain the spread of the virus. Subsequently, while the national lockdown was lifted, regional post COVID-19 disruptions continue in many parts of the country. The world is now experiencing another outbreak on account of new coronavirus variant and as a precautionary measure India has started to re-impose localised / regional restrictions.

The impact of Covid 19 coupled with change in customer behaviour and pandemic scare has led to significant disruptions and dislocations for individuals and businesses, with consequential impact on regular banking operations including lending, fund-mobilisation, and collection activities. The full extent of impact of the COVID-19 pandemic, on the Bank's operations, and financial metrics (including impact on provisioning on advances) is uncertain as on date and will depend on future developments, including new information on severity of the new and evolving virus variants, government and regulatory guidelines, resilience of customers to bounce back and their behaviour patterns, which are uncertain and incapable of estimation at this time.

- (i) Details of resolution plan implemented under the RBI Resolution Framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses dated May 5, 2021 are given below:

Particulars	(Amount in ₹ crore except number of accounts)		
	Individual Borrowers		Small Businesses
	Personal Loans	Business Loan	
(A) Number of requests received for invoking resolution process under Part A	190	1,67,927	121
(B) Number of accounts where resolution plan has been implemented under this window	190	1,67,906	121
(C) Exposure to accounts mentioned at (B) before implementation of the plan	18.21	1,371.11	15.48
(D) Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E) Additional funding sanctioned, if any, including between invocation of the plan and implementation		39.44	-
(F) Increase in provisions on account of the implementation of the resolution plan	0.41	64.30	0.38

Number of requests under (A) includes requests received as of September 30, 2021 processed subsequently. Number of accounts under (B) is in respect of requests received for invoking resolution process

(ii) There were 1988 borrower accounts having an aggregate exposure of ₹ 140.41 crores to the Bank, where resolution plans had been Implemented under RBI's Resolution Framework 1.0 dated August 6, 2020 and now modified under RBI's Resolution Framework 2.0 dated May 5, 2021.



- 12 Details of loans transferred / acquired during the quarter ended December 31, 2021 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
- (i) The Bank has not transferred any non-performing assets (NPAs).
  - (ii) The Bank has not transferred any Special Mention Account (SMA) and loan not in default.
  - (iii) The Bank has not acquired any loans not in default through assignment.
  - (iv) The Bank has not acquired any stressed loan.
- 13 The Honourable Supreme Court of India (Hon' ble SC), vide an interim order dated September 3, 2020, had directed that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders, which has been complied with by the Bank. The said interim order stood vacated on March 23, 2021 and the Bank continued with the asset classification of borrower accounts as per the extant RBI instructions / IRAC norms. In view of this, the results for the Nine months period ended December 2021 may not be comparable with the corresponding Nine months period ended December 2020 .
- 14 The Bank has granted 64,76,457 options under the ESFB Employees Stock Option Scheme 2019 (ESFB ESOP Scheme) to eligible employees of the Bank as defined during the Nine months period ended December 31,2021. Out of total 5,75,79,901 options granted till December 31,2021, 2,39,16,103 Options were vested and 93,79,411 options were lapsed, and 1,46,45,184 options are yet to be vested.
- 15 The Bank, during the Nine months period ended December 31,2021 has allotted 86,11,039 equity shares of ₹ 10/- each, fully paid up, on exercise of options by its employees and employees of the Holding company (Equitas Holdings Limited) in accordance with the ESFB ESOP Scheme
- 16 During the quarter ended December 31, 2021, The Bank has realised ₹ 7.60 Crore from sale of Priority Sector Lending Certificates ('PSLC').The same is amortised on a straight-line basis over the tenor of the certificate. The Bank has recognised ₹ 5.73 Crore as income during the period ended December 31, 2021 and has deferred ₹ 1.87 Crore of PSLC fee income.
- 17 Other Income includes fees earned from providing services to customers, Interchange fee income, selling of third-party products, profit on sale of investments (net), profit on sale of Priority Sector Lending Certificates, and recoveries from accounts previously written off.
- 18 Previous period's / year's figures have been regrouped / reclassified, where necessary to conform to current period's classification and also the amounts / ratios for the previous period / year have been regrouped / reclassified pursuant to the requirement of Master Direction on financial results - Presentation and disclosure issued by Reserve Bank of India dated August 30, 2021 (updated as on November 15, 2021), as amended and wherever considered necessary.

For Equitas Small Finance Bank Limited



P N Vasudevan

Managing Director and Chief Executive Officer

Place: Chennai  
Date : January 28, 2022

**T R Chadha & Co LLP**  
**Chartered Accountants**  
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**Independent Auditors Review Report on the unaudited quarterly financial results and year to date financial results of Equitas Small Finance Bank Limited pursuant to Regulation 33 & Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**Review Report to**  
**The Board of Directors**  
**Equitas Small Finance Bank Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Equitas Small Finance Bank Limited ("**the Bank**") for the quarter ended 31<sup>st</sup> December 2021 and year to date results for the period from 1<sup>st</sup> April 2021 to 31<sup>st</sup> December 2021 ('the Statement') attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), except for the disclosures relating to 'Pillar 3 disclosure under Basel III Capital Regulations as at December 31, 2021, including Leverage Ratio and Liquidity Coverage Ratio under Capital Adequacy and Liquidity Standards issued by Reserve Bank of India ('RBI') as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid financial results and have not been reviewed by us.
2. This statement is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors. This statement has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, (AS 25) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by Reserve Bank of India from time to time ('the RBI Guidelines') and other recognized accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results including notes thereon prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters, except for the

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disclosures relating to 'Pillar 3 disclosure under Basel III Capital Regulations as at December 31, 2021, including Leverage Ratio and Liquidity Coverage Ratio under Capital Adequacy and Liquidity Standards issued by Reserve Bank of India ('RBI') as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid financial results and have not been reviewed by us.

**Emphasis of Matter**

5. We draw attention to Note 10 to the statement which describes the economic and social disruption the Bank is facing as a result of COVID-19 pandemic, and that its possible consequential implications, if any, on the Bank's operations and financial results are dependent on future developments, which are highly uncertain.

Our conclusion is not modified with regard to this matter.

**Other Matter**

6. The review of unaudited financial results for the quarter/ Nine Months ended 31st December 2020 and audit of financial results for the year ended 31st March 2021 included in the Statement were conducted by M/s T R Chadha & Co LLP Chartered Accountants, the statutory auditors of the bank, who had expressed an unmodified conclusion/ opinion, as the case may be, on those financial results. Accordingly, we M/s Varma & Varma, Chartered Accountants, do not express any conclusion/ opinion, as the case maybe, on these figures reported in the Statement as above.

Our conclusion is not modified in respect of above matter.

For **T R Chadha & Co LLP**  
Chartered Accountants  
Firm Registration No 006711N/N500028

**SHESHU**  
**SAMUDRALA**  
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SHESHU SAMUDRALA  
Date: 2022.01.28  
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**Sheshu Samudrala**  
**Partner**

ICAI Membership No. 235031  
UDIN: 22235031AAAAAH6995

Place: Chennai  
Date: 28.01.2022

For **Varma & Varma**  
Chartered Accountants  
Firm Registration No 004532S

**POONJAR RAMA**  
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**P R Prasanna Varma**  
**Partner**

ICAI Membership No. 25854  
UDIN: 22025854AAAAAF9307

Place: Chennai  
Date: 28.01.2022