

July 26, 2024

National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Mumbai - 400051	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001
Symbol : EQUITASBNK	Scrip Code : 543243

Dear Sir

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of Board meeting held on July 26, 2024**

In continuation to our intimation letter dated July 18, 2024 and pursuant to Regulation 30 (read with Part A of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors ("the Board") of the Bank at its meeting held today i.e., July 26, 2024, has inter-alia transacted the following items of business:

**1. Unaudited financial results of the Bank for the quarter ended June 30, 2024**

The Board has considered and approved the unaudited financial results of the Bank for the quarter ended June 30, 2024 as recommended by the Audit Committee.

Pursuant to Regulation 33 and other applicable clauses of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- a) Unaudited financial results of the Bank for the quarter ended June 30, 2024
- b) Limited Review Report from the Joint Statutory Auditors, M/s. Varma & Varma, Chartered Accountants and M/s. ASA & Associates LLP, Chartered Accountants

**2. Raising of capital through issuance of Redeemable Unsecured Non-Convertible Debentures / Bonds / other debt securities**

The Board has inter-alia decided to propose to the Shareholders in the ensuing Annual General Meeting of the Bank, as an enabling resolution, for raising of capital for an amount not exceeding Rs. 1,000 crores (Rupees One Thousand Crores Only) for augmenting Tier-II capital and for general corporate purposes, within the overall borrowing limits of the Bank, through issuance of Redeemable Unsecured Non-Convertible Debentures / Bonds / other debt securities on a private placement basis, subject to approval from the Shareholders of the Bank and approvals from the regulatory authorities, as may be required.

**3. Taking note of the resignation of Mr. N Srinivasan (DIN: 01501266), Independent Director of the Bank**

The Board took note of the resignation of Mr. N Srinivasan (DIN: 01501266) as an Independent Director of the Bank with effect from the close of business hours on July 26, 2024 due to personal commitments, as already submitted to the Stock exchanges vide our letter dated 20<sup>th</sup> July 2024.



**BEYOND BANKING**

When you bank with us, you contribute towards a better society.

**Equitas Small Finance Bank Limited**  
(Previously known as Equitas Finance Limited)

**3854242**

4<sup>th</sup> Floor, Phase II, Spencer Plaza, No.769, Mount Road, Anna Salai, Chennai, Tamil Nadu, India - 600 002

T: +91 44 4299 5000 | F: +91 44 4299 5050 | corporate@equitas.in | www.equitasbank.com | Toll Free: 1800 103 1222 | CIN No: L65191TN1993PLC025280



#### 4. Amendment to the Articles of Association (“AOA”) of the Bank

The Board has inter-alia decided to propose to the Shareholders in the ensuing Annual General Meeting of the Bank, for amendments in the AOA as detailed below:

##### Modification of Article No.4

The existing Article No. 4 is proposed to be deleted and replaced as provided below:

Existing Article No.4	Amended Article No.4
<p><b>4. Shares in the capital of the Company shall be under the control of the Directors</b></p> <p>Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or subject to compliance with the provisions of the Act at a discount and at such time as they may from time to time think fit.</p>	<p><b>4. Shares in the capital of the Company shall be under the control of the Directors</b></p> <p>Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or subject to compliance with the provisions of the Act at a discount and at such time as they may from time to time think fit. Provided that for the options granted to the eligible employees by the Board / Committee of Board, under any of the approved Employee Stock Options Scheme of the Company, the Whole time Directors of the Bank are severally authorised to allot the shares arising out of vesting of the options and exercise as per the terms of the grant.</p>

##### Modification of Article No.91

The existing Article No. 91 is proposed to be modified by inclusion of the following clause (c) as provided below:

“91. c) The Board shall appoint the person nominated by Debenture Trustee as a Nominee Director of the Company in terms of clause (e) of sub regulation (1) of regulation 15 of the SEBI (Debenture Trustees) Regulations, 1993. The appointment of such nominee director by the debenture trustee(s) on the Board of Directors of the Bank shall be exercised only in the event of default as per Regulation 15(1) (e) of the SEBI (Debenture Trustees) Regulations, 1993, as provided below:

- (i) two consecutive defaults in payment of interest to the debenture holders; or
- (ii) default in creation of security for debentures; or
- (iii) default in redemption of debentures



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The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. Such appointment of a director shall be in accordance with the provisions of the Debenture Trust Deed, Companies Act, 2013, RBI Regulations, SEBI Regulations and all other applicable provisions of law."

The Meeting of the Board of Directors of the Bank commenced at 11:00 hours and concluded at 13:10 hours.

The above information will be made available on the Bank's website [www.equitasbank.com](http://www.equitasbank.com) .

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For **Equitas Small Finance Bank Limited**



**N Ramanathan**  
Company Secretary  
Encl: a/a



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**3854244**





**EQUITAS SMALL FINANCE BANK LIMITED**  
CIN: L65191TN1993PLC025280

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 ended June 30, 2024**

(₹ in Lakh)

Particulars	Quarter ended			Year ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Audited (Refer note.15)	Unaudited	Audited
1 Interest Earned (a)+(b)+(c)	1,50,095.32	1,44,465.33	1,25,396.01	5,48,640.34
(a) Interest / discount on advances / bills	1,32,465.74	1,27,942.54	1,14,183.45	4,92,096.26
(b) Income on Investments	15,424.66	15,656.09	10,851.14	53,975.29
(c) Interest on balances with Reserve Bank of India and other inter bank funds	2,204.92	866.70	361.42	2,568.79
2 Other Income	20,870.38	24,045.48	17,136.66	79,867.06
3 Total Income (1)+(2)	1,70,965.70	1,68,510.81	1,42,532.67	6,28,507.40
4 Interest Expended	69,946.78	65,876.15	51,082.04	2,40,664.28
5 Operating Expenses (i)+(ii)	66,979.13	65,159.43	60,238.97	2,50,106.68
(i) Employees Cost	37,467.33	36,339.56	32,787.20	1,36,883.00
(ii) Other Operating Expenses	29,511.80	28,819.87	27,451.77	1,13,223.68
6 Total Expenditure (4)+(5) (excluding provisions & contingencies)	1,36,925.91	1,31,035.58	1,11,321.01	4,90,770.96
7 Operating Profit before Provisions & Contingencies (3)-(6)	34,039.79	37,475.23	31,211.66	1,37,736.44
8 Provisions (other than tax) and Contingencies	30,463.71	10,659.89	6,006.54	31,423.97
9 Exceptional Items	-	-	-	-
10 Profit from Ordinary Activities before tax (7)-(8)-(9)	3,576.08	26,815.34	25,205.12	1,06,312.47
11 Tax Expense	1,000.35	6,053.26	6,085.07	26,416.45
12 Net Profit from Ordinary Activities after tax (10)-(11)	2,575.73	20,762.08	19,120.05	79,896.02
13 Extraordinary Items (net of Tax Expense)	-	-	-	-
14 Net Profit for the Period / Year (12)-(13)	2,575.73	20,762.08	19,120.05	79,896.02
15 Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,13,607.15	1,13,488.73	1,11,323.20	1,13,488.73
16 Reserves excluding Revaluation Reserves				4,83,381.46
17 Analytical Ratios and other disclosures:				
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio (%)- Basel-II (Refer note 7)	20.55%	21.70%	22.06%	21.70%
(iii) Earnings Per Share (EPS) - (Face Value of ₹ 10/- each)				
- Basic EPS (₹) before & after extraordinary items (net of tax expense) *	0.23	1.83	1.72	7.12
- Diluted EPS (₹) before & after extraordinary items (net of tax expense) *	0.22	1.81	1.69	7.01
(iv) NPA Ratio				
(a) Gross NPAs	88,903.73	82,127.72	77,018.30	82,127.72
(b) Net NPAs	26,413.47	36,089.88	32,510.16	36,089.88
(c) % of Gross NPA to Gross Advances	2.73%	2.61%	2.75%	2.61%
(d) % of Net NPA to Net Advances	0.83%	1.17%	1.18%	1.17%
(v) Return on Assets (average) *	0.06%	0.47%	0.51%	1.96%
(vi) Net worth (excluding Revaluation Reserve & Intangibles)	5,51,999.05	5,53,737.24	4,96,944.60	5,53,737.24
(vii) Outstanding redeemable preference shares	-	-	-	-
(viii) Capital redemption reserve	-	-	-	-
(ix) Debt-equity ratio \$	0.10	0.11	0.24	0.11
(x) Total debts to total assets @	3.02%	3.95%	9.60%	3.95%
* Not annualised for the quarter				
\$ 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:

(₹ in Lakh)

SI No	Particulars	Quarter ended			Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	Audited (Refer note.15)	Unaudited	Audited
<b>1</b>	<b>Segment revenue</b>				
a)	Treasury	20,495.06	19,248.05	14,136.33	67,027.72
b)	Retail Banking	1,46,227.96	1,42,282.48	1,23,732.96	5,39,191.87
c)	Wholesale Banking	1,532.80	2,069.38	2,891.54	10,107.52
d)	Other Banking operations	2,709.88	4,910.90	1,771.84	12,180.29
e)	Unallocated	-	-	-	-
	Less: Inter segment revenue	-	-	-	-
	<b>Income from operations</b>	<b>1,70,965.70</b>	<b>1,68,510.81</b>	<b>1,42,532.67</b>	<b>6,28,507.40</b>
<b>2</b>	<b>Segment results</b>				
a)	Treasury	3,793.01	3,605.78	2,514.19	13,712.62
b)	Retail Banking (Refer note.12)	(240.90)	20,160.17	22,623.17	87,005.36
c)	Wholesale Banking	3.49	470.73	405.42	2,243.88
d)	Other Banking operations	2,240.93	4,448.03	1,517.72	10,806.73
e)	Unallocated	(2,220.45)	(1,869.37)	(1,855.38)	(7,456.12)
	<b>Profit before Tax</b>	<b>3,576.08</b>	<b>26,815.34</b>	<b>25,205.12</b>	<b>1,06,312.47</b>
<b>3</b>	<b>Segment assets</b>				
a)	Treasury	12,34,760.67	12,37,846.54	7,89,227.98	12,37,846.54
b)	Retail Banking	33,10,942.15	31,82,139.00	28,61,083.57	31,82,139.00
c)	Wholesale Banking	70,667.41	87,127.76	1,34,164.42	87,127.76
d)	Other Banking operations	-	-	-	-
e)	Unallocated	28,244.68	23,273.69	19,845.61	23,273.69
	<b>Total</b>	<b>46,44,614.91</b>	<b>45,30,386.99</b>	<b>38,04,321.58</b>	<b>45,30,386.99</b>
<b>4</b>	<b>Segment liabilities</b>				
a)	Treasury	10,77,791.78	10,76,411.93	6,78,346.57	10,76,411.93
b)	Retail Banking	29,01,783.80	27,78,079.65	24,71,665.47	27,78,079.65
c)	Wholesale Banking	61,959.86	76,144.03	1,15,932.60	76,144.03
d)	Other Banking operations	-	-	-	-
e)	Unallocated	2,296.79	2,881.19	2,374.77	2,881.19
	<b>Total</b>	<b>40,43,832.23</b>	<b>39,33,516.80</b>	<b>32,68,319.41</b>	<b>39,33,516.80</b>
<b>5</b>	<b>Capital Employed [Segment Assets-Segment Liabilities]</b>				
a)	Treasury	1,56,968.89	1,61,434.61	1,10,881.41	1,61,434.61
b)	Retail Banking	4,09,158.35	4,04,059.35	3,89,418.10	4,04,059.35
c)	Wholesale Banking	8,707.55	10,983.73	18,231.82	10,983.73
d)	Other Banking operations	-	-	-	-
e)	Unallocated	25,947.89	20,392.50	17,470.84	20,392.50
	<b>Total</b>	<b>6,00,782.68</b>	<b>5,96,870.19</b>	<b>5,36,002.17</b>	<b>5,96,870.19</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 by the Bank in compiling and reporting the above information has been relied upon by the auditors.

The RBI vide its circular dated April 7, 2022 on establishment of Digital Banking Units (DBUs), has prescribed reporting of Digital Banking Segment as a sub - segment of Retail Banking Segment. The Bank has not set up any DBUs and hence no Digital Banking Segment disclosure have been made. The business operations of the Bank are in India and for the purpose of segment reporting as per Accounting Standard-17 (Segment reporting) the bank is considered to operate only in domestic segment.





## Notes

3 The above unaudited financial results (along with the notes given below) hereafter referred as "Statement" of Equitas Small Finance Bank Limited ("Bank" or "ESFBL") for the quarter ended June 30, 2024 were reviewed by the Audit Committee at their meetings held on July 25, 2024 and approved by the Board of Directors at their meetings held on July 26, 2024 and have been subjected to a limited review by the statutory auditors of the Bank (M/s Varma & Varma, Chartered Accountants and M/s ASA & Associates LLP, 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 from time to time and the guidelines issued by the Reserve Bank of India (RBI) from time to time.

5 The Bank has implemented the revised RBI norms for the classification, valuation and operation of investment portfolio, which became applicable from April 01, 2024. In accordance with the revised RBI norms and the Bank's Board approved policy, the Bank has classified its investment portfolio as on April 01, 2024 under the categories of held to maturity (HTM), available for sale (AFS) and fair value through profit and loss (FVTPL) with held for trading (HFT) as a sub-category of FVTPL, and from that date, measures and values the investment portfolio under the revised framework.

Consequently, the Bank has accounted net transition valuation gain of ₹2.59 Crore (net of tax) in Revenue Reserve, resulting into net positive impact on networth of the Bank on transition. The Bank has also transferred balance in Investment Reserve amounting to ₹4.08 Crore on the date of the transition to Revenue Reserve in compliance with these Directions.

The impact of the revised framework for the period subsequent to the transition is not material, and as such the income / profit or loss from investments for the quarter ended June 30, 2024 is not comparable with that of the previous period(s).

6 The Bank has applied its significant accounting policies, in the preparation of these financial results, consistent with those followed in the annual financial statements for the year ended March 31, 2024, except for note 5 above with respect to investment accounting. Any circular/ direction issued by the RBI is implemented prospectively when it becomes applicable, unless specifically required under those circulars/ directions.

7 The Capital adequacy ratio ("CAR") of the Bank has been computed as per applicable Basel II Standardized approach in accordance with RBI Master Circular No. DBR.No.BP.BC.4./21.06.001/2015-16 dated July 1, 2015 on Prudential Guidelines on Capital Adequacy and Market Discipline – New Capital Adequacy Framework (NCAF).

8 The Bank makes Pillar III disclosures as part of Market Discipline as per above referred RBI circular. In addition to this, the Bank provides disclosures on Leverage ratio as per Basel III- Capital Regulations (vide Circular DOR.CAP.REC.3/21.06.201/2022-23 dt. April 1, 2022). Further, the Bank makes disclosures on liquidity coverage ratio (vide ref. RBI/2013-14/635 DBOD.BP.BC.No.120 / 21.04.098/2013-14 dt. June 9, 2014 read together with the RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dt. 31st March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards-Amendments') and Net Stable Funding Ratio (vide ref. RBI/2017-18/178 DBR.BP.BC.No.106/21.04.098/2017-18 dt. May 17 2018). These disclosures are available on the Bank's website at the following link: <https://ir.equitasbank.com/reports-and-presentations/>. These disclosures have not been subjected to audit or limited review.

9 Details of loans transferred / acquired during the quarter ended June 30, 2024 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" from other entities through assignment.

(iv) The Bank has not acquired any stressed loan.

(v) Details of Ratings of Security receipts (SR) as on June 30, 2024 are given below.

(Amount in ₹ Crore)

Rating	Rating Agency	Recovery Rating	Gross Value of Outstanding SRs
IND RR5	India Ratings	Upto 25%	40.33
RR1	India Ratings	100% - 150%	60.28
<b>Total</b>			<b>100.61</b>

10 The Bank has granted 88,19,656 options under the ESFB Employees Stock Option Scheme 2019 (ESFB ESOP Scheme) to eligible employees of the Bank during the quarter ended June 30, 2024. Out of total 9,72,52,245 options granted till June 30, 2024, 2,19,89,095 options were vested and 2,22,20,026 options were lapsed and 1,34,44,583 options are yet to be vested.

11 During the quarter ended June 30, 2024, the Bank has allotted 11,84,238 equity shares of ₹10/- each, fully paid up, on exercise of options by its employees in accordance with the ESFB ESOP Scheme.

12 During the quarter ended June 30, 2024, the Bank made a floating provision of ₹180.00 Crore in line with the Board approved policy.

13 Other Income includes fees earned from providing services to customers, selling of third-party products, profit on sale of investments (net), recoveries from accounts previously written off, etc.,

14 The ratios and other information which are to be disclosed as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been disclosed to the extent applicable.

15 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the financial year 2023-24 and the published year to date figures upto December 31, 2023.

16 Previous period / year figures have been reclassified/regrouped, wherever necessary, to conform to the current period / year classification/ grouping.

For Equitas Small Finance Bank Limited



P N Vasudevan

Managing Director and Chief Executive Officer

Place: Chennai  
Date: July 26, 2024



**Independent Auditors Review Report on the unaudited interim financial results of Equitas Small Finance Bank Limited for the quarter ended June 30, 2024 pursuant to Regulation 33 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 June 30, 2024 (“the Statement”) attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 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 June 30, 2024, 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, in so far as they apply to banks, 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 accounting principles generally accepted in India, and in compliance with the Listing Regulations. 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 of interim financial information is limited primarily to inquiries of Bank’s personnel and analytical and other review 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 specified under section 143(10) of the Companies Act, 2013 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.

**Varma & Varma,  
Chartered Accountants**  
No.2, (Old No.20),  
Second Canal Cross Road,  
Gandhi Nagar, Adyar  
Chennai - 600 020

**ASA & Associates LLP,  
Chartered Accountants,**  
Unit 709 & 710 7th Floor,  
BETA Wing, Raheja Towers,  
New No. 177, Anna Salai,  
Chennai - 600 002

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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, the RBI Guidelines and other accounting principles generally accepted in India, in so far as they apply to banks, has not disclosed the information required to be disclosed in terms of Regulation 33 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 disclosures relating to 'Pillar 3 disclosure under Basel III Capital Regulations as at June 30, 2024, 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.
5. Other matters

The review of the financial results for the quarter ended June 30, 2023, was conducted by M/s TR Chadha & Co LLP, Chartered Accountants, then Joint Statutory Auditor of the Bank, and M/s Varma & Varma, Chartered Accountants, who expressed an unmodified opinion on such financial results on July 28, 2023.

Our opinion is not modified in respect of the above matter.

**For Varma & Varma  
Chartered Accountants  
ICAI FRN: 004532S**

POONJAR RAMA  
PRASANNA  
VARMA  
Digitally signed by  
POONJAR RAMA  
PRASANNA VARMA  
Date: 2024.07.26  
12:48:09 +05'30'

**P R Prasanna Varma**  
Partner  
ICAI Membership No. 025854  
UDIN: 24025854BKGPZF4733

Place: Kochi  
Date: 26/07/2024

**For ASA & Associates LLP  
Chartered Accountants  
ICAI FRN: 009571N/N500006**

GAVARAPATTU  
U NATARAJAN  
RAMASWAMI  
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Date: 2024.07.26  
13:01:50 +05'30'

**G N Ramaswami**  
Partner  
ICAI Membership No. 202363  
UDIN: 24202363BKEYXR8870

Place: Chennai  
Date: 26/07/2024