

July 08, 2024

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| National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Mumbai - 400 051 | BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 |
| Symbol : EQUITASBNK | Scrip Code : 543243 |

Dear Sirs

Sub: Intimation to holders of physical securities

With reference to the SEBI Master Circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, we would like to inform that the Bank has only one shareholder holding securities (equity shares) of the Bank in physical mode ("Shareholders") and the complete details as mandated to be provided/updated as per the above circular are available for the aforesaid shareholder. Further, the requirements to be complied with in adherence with the aforesaid circular by the Shareholders have been disseminated on the website of the Bank.

We draw your attention to our earlier communications wherein we had intimated about allotment of 78,95,35,166 (Seventy eight crores ninety five lakhs thirty five thousand one hundred and sixty six) fully paid equity shares of Rs.10/- each of the Bank in demat mode to the eligible equity shareholders of Equitas Holdings Limited (EHL) as on the Record date in pursuance of the approved Scheme of Amalgamation of Equitas Holdings Limited, Equitas Small Finance Bank Limited and their respective Shareholders of which 2,10,902 (Two Lakh Ten Thousand Nine hundred and two) fully paid-up equity shares of the Bank were transferred to a Suspense demat account, held on behalf of the Physical shareholders of EHL as on record date. As a good corporate governance measure, the Bank had also sent intimation to the aforesaid Shareholders to enable them to dematerialize their equity shares and claim their shares as per applicable process.

Further, SEBI vide its circular bearing reference no. SEBI/HO/MIRSD/POD 1/P/CIR/2024/81 dated June 10, 2024 has inter-alia provided relaxation from non-submission of 'choice of nomination' for all existing demat accounts & mutual fund holders as well as the physical holders. A brief of the requirements stipulated in this circular has been provided in the reminders sent to the Shareholders as referred above.

In furtherance of the same, please find enclosed copies of the newspaper advertisements published in this regard in Business Standard (all editions) and Makkal Kural (all editions) on July 08, 2024, which are also available on the website of the Bank: 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



BEYOND BANKING

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

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

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LIC's residual stake value up in top groups

Value of investments in top conglomerates at ₹4.39 trn, up 37.5%

EXIT MODE

Value of LIC investments



Table with columns: Business group, Year ago stake* (%), Stake (%), Current** Amount (₹cr), % Change (Y-o-Y). Rows include Mukesh Ambani, Tata, Adani, Bharti, Birla AV, JSW.

*As on June 30, 2023; ** value as on July 5 and stake is calculated as per shareholding of March 2024

DEV CHATTERJEE

Mumbai, 7 July

Life Insurance Corporation of India (LIC) has made the most of the stock market boom by reducing stakes in all its top conglomerates during the financial year 2023-2024 (FY24).

However, even after reducing exposure, the value of its remaining stake has gone up substantially across all groups, according to data collated from stock exchange filings. LIC has the highest exposure in Mukesh Ambani-owned companies, followed by Tata and Adani groups, according to the shareholding data till March this year.

As of Friday closing, value of LIC investments in top conglomerates is worth ₹4.39 trillion, up 37.5 per cent over last financial year.

The worth of LIC investment in Mukesh Ambani group companies was highest at ₹1.5 trillion, up 34.2 per cent over last year.

LIC reduced its stake in RIL group companies to 6.19 per cent from 6.37 per cent.

The insurer also cut its stake in Tata group companies to 4.05 per cent as of March this year but saw its value rising to ₹1.29 trillion.

LIC, which is now listed on the stock exchanges, also reduced its stake in Adani group companies to 3.76 per cent from 4.27 per cent. The value of its stake went up to ₹64,414 crore as on Friday, a surge of 49.2 per cent.

Market analysts said with a boom in the stock markets, the government should consider selling part of its 96.5 per cent stake in LIC to utilise the proceeds to make world class infrastructure.

"The central government is sitting on a goldmine with its investments in various PSUs. If it sells 20-25 per cent stake in LIC, then it can utilise the proceeds for creating infrastructure or for other purposes," said Raamdeo Agrawal, co-founder of Motilal Oswal Financial Services.

LIC had a total market value of ₹6.42 trillion as on Friday.

With inputs from Sameer Mulgoankar

Startups face a zombie threat: Investors

ARYAMAN GUPTA New Delhi, 7 July

Homegrown micro-blogging platform Koo shut down operations last week after acquisition talks failed. Other notable startups that have entered the dead pool in recent years include Niki, Zipgo, Crejo.Fun, FrontRow, and GramFactory.

"Founders need to ensure their business models work from Day 1. Companies like Koo, operating on a 'copycat' model without differentiation, cannot survive in a market like India. The market is ruthless and will sweep away lazy ideas," said a prominent investor, speaking on the condition of anonymity.

Decline in the dead pool

In 2021, 5,868 startups shut down due to macroeconomic headwinds. This figure fell to 1,720 in 2023 and just four in 2024 so far, as macro conditions improved, according to Tracxn, a market intelligence platform. This decline, in part, can be attributed to the funding winter, which, according to investors, has instilled "fiscal discipline" among founders.

"Over the past year, many companies have sacrificed topline growth to boost their gross profit margins. Multiples have shifted from revenue to gross profit. The prospect of a strong initial public offering exit has also drawn founders towards profitability," said Vikram Chachra, founding partner of 8i Ventures, a fintech-focused venture capital firm.

Startup funding has also risen. Although funding declined 13 per cent year-on-year (Y-o-Y) in the first half (H1) of 2024, companies raised \$4.1 billion during this period, a 4 per cent increase from \$3.96 billion in H2 2023, following four consecutive half-year periods of declining funding since 2022, according to Tracxn.

Moreover, the number of layoffs among startups decreased by 62 per cent Y-o-Y to 3,600 in the first five months of 2024, from 9,596 in the same period the previous year, Business Standard had reported earlier. Despite these positive indicators, the country's startups may not be out of hot water yet.

Cash-burning zombies

While founders have become more prudent, some firms continue to burn cash to survive and may soon enter the dead pool once their runway ends.

"Several companies raised large rounds a few years ago at inflated valuations, without proper business models. They have enough money to survive for a few years. Once the cash runs out, more companies may shut down," said the investor quoted above, who did not want to be named.

Dubbed 'zombie' startups, these companies are technically operational but lost their vigour.

"These companies keep their doors open just enough to avoid being written off by their investors and contribute to the number of 'active' startups despite their lack of real growth or impact," said Anirudh A Damani, managing partner, Artha Venture Fund, a micro-venture capital fund. As the market cooled down over the past 12-18 months due to the funding freeze, fewer startups have been launched, leading to fewer shutdowns. Damani said the trend of declining shutdowns was "cyclical" and that more startups might shut down in the future.

"It's the natural ebb and flow of the entrepreneurial ecosystem. The current decline in shutdowns might signal the beginning of a new bull run, but as that cycle matures and peaks, we should expect the number of shutdowns to rise once more," he said.

FROM PAGE 1

Airlines least competitive with HHI score of 4,400

In telecom, the rise was from 46.5 per cent in FY15 to 71.9 per cent in FY24. In steel it rose from 44.5 per cent to 57.6 per cent in the period.

The trend has been similar in cement and tyres but to a lesser extent. This, in turn, has led to a rise in the HHI scores in these industries.

Most industries in India are either highly concentrated or moderately so, according to the antitrust division of the US Department of Justice's common measure of market concentration. According to the merger guidelines (2023) of the US Department of Justice and Federal Trade Commission, an industry with an HHI score of 1,800 is believed to be highly concentrated, while one with an HHI between 1,000 and 1,800 is moderately concentrated. An HHI less than 1,000 means the industry is competitive.

On this scale, the aviation sector in India is the least competitive with an HHI score of 4,400, based on the various airlines' revenue share in FY23.

The two biggest airlines in the industry (InterGlobe Aviation and Air India-Vistara combine) controlled 92.6 per cent of the combined net sales of all airlines in FY23. Air India and Vistara are owned by Tata Sons and they are in the process of merger. Earlier, Air India merged with Air Asia India. InterGlobe Aviation, which operates IndiGo, reported net sales of ₹54,446.5 crore in FY23 while Air India and Tata SIA Airlines, which operate Vistara, reported combined net sales of ₹53,045.6 crore in FY24.

SpiceJet was at distant third at ₹8,572 crore followed by Akasa Air at ₹698.7 crore. It is followed by the paint industry with a score of 3,607 and telecom with 3,004 in FY24. Iron and steel and tyres had an HHI score of 2,175 and 2,001, respectively, in FY24. The cement industry is moderately concentrated with 1,577 in FY24.

The HHI is calculated by squaring the revenue market of every player in the industry and then adding them. An HHI score can range from close to zero, when there are too many players each with negligible market share, to a high of 10,000 when a single company controls the industry.

In 2013, economist Viral Acharya had flagged rising market concentration in India in a Brookings paper. "Markups fell gradually from early 1990's until 2013, but started rising steadily and significantly thereafter, scaling in 2021 the high level of 1.4 in 1990's, and even when capacity utilisation in the Indian industry was low during the pandemic due to collapse of aggregate demand," wrote Acharya in the paper titled India at 75: Replete with Contradictions, Brimming with Opportunities, Saddled with Challenges.

Edu may see higher Budget funding

"The additional allocation is largely likely to be under the non-interest, non-subsidy head, focused on the rural economy, given the tepid rural demand due to the spillovers of the inadequate and uneven monsoon seen in 2023," the report said.

Within the social sector, education could receive additional funding to address pressing issues, such as the quality of education. "The range in the individual expense on education varies from zero to around ₹2 lakh per annum by the richer sections. This shows huge inequalities in education," said Amitabh Kundu, a social scientist.

Besides, the Mahatma Gandhi National Rural Employment Generation Scheme (MGNREGS) is expected to see an increase, but in proportion to the Budget. The allocation for the rural job guarantee scheme remained unchanged at ₹86,000 crore in the FY25 Interim Budget compared to the RE of FY24. "Focus would be more on growth and jobs. There is no immediate threat to the government, and they would prefer the growth agenda," Kundu said.

The BJP, in its election manifesto, promised to bring all senior citizens above 70 years of age under Ayushman Bharat, which may see an increase from the ₹7,000 crore allocation in the Interim Budget. Pradhan Mantri Awas Yojana (Gramin) may also see more budget

allocation to provide relief to the poor and increase rural demand. However, several social sector schemes, such as the Swachh Bharat to make India open-defecation free and the Jal Shakti Mission to ensure piped water connections to all rural households, have achieved or are near saturation level and, therefore, are not expected to see a significant increase in allocation.

To boost consumption, the government could take steps towards increasing direct benefit transfers. The Centre is also considering increasing the allocation for PM Kisan in the Budget.

Elara Capital said the government was expected to enhance revenue spending through a hike in transfers to farmers under the PM Kisan and other revenue spending in the form of higher MGNREGA allocation.

In February, the Centre reduced allocations to 26 of the 37 major welfare schemes that cover 'core' and 'core of the core' programmes as part of its focused efforts on fiscal consolidation in FY24. These schemes had seen a decline of 6 per cent in Revised Estimates to ₹4.41 trillion in FY24 compared to the Budget Estimate of ₹4.69 trillion.

APPOINTMENTS State Bank of India Central Recruitment & Promotion Department. Recruitment of Specialist Cadre Officers on Regular/Contractual Basis. Advertisement No.: CRPD/SCO/2024-25/10

Indian Bank e-Auction Notice Request for Proposal (RFP) for supply of ASK (Aadhaar Seva Kendras) Kits and manpover - OPEX MODEL at Indian Bank Branches.

EICHER MOTORS LIMITED Notice is hereby given that the following Share Certificate(s) of Eicher Motors Limited ("the Company") have been reported as lost/misplaced/stolen by the below mentioned registered holder(s) and they have applied to the Company for issue of duplicate share certificate(s).

Bank of Baroda 28th Annual General Meeting (AGM) - Election of One Shareholder Director List of Elected Candidate

NOTICE FOR LOSS OF SHARE CERTIFICATE We, SHIRISH PANDHARINATH DESHMUKH alias SHIRISH DESHMUKH (PAN ADPMB0947Q) and PRONOTI SHIRISH DESHMUKH alias PRONOTI DESHMUKH (PAN ADMPO929N) are jointly holding 800 share of Face Value Rs. 1/- in United Breweries Limited having its registered office at UB Tower, UB City, #24 Vittal Mallya Road, Bangalore, Karnataka, 560001 in Folio UB029027 bearing Share Certificate Numbers 105912 with Distinctive Numbers from 2424721 - 2425520.

EQUITAS SMALL FINANCE BANK LIMITED FOR THE ATTENTION OF HOLDERS OF PHYSICAL SECURITIES (EQUITY SHARES) OF EQUITAS SMALL FINANCE BANK LIMITED Securities and Exchange Board of India (SEBI) vide its Master circular bearing reference SEBI/HO/MRSD/P-1/P/CIR/2024/37 dated May 07, 2024 has mandated the submission of PAN, postal address with PIN Code, mobile number, bank account details, updation of Specimen signature and nomination by Shareholder(s) holding shares in physical form in listed companies.

FORM NO. CAA 2 [Pursuant to Section 230 (3) and rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamation Rules, 2016)] Company Application No: TP(CAA)/1/(CHE)/2024 Innovative Textiles Limited [CIN: U74899DL1993PLC055266] A Company incorporated under the Indian Companies Act, 1956, Having its Registered Office at 81, Vigyan Vihar, Delhi, 110092 ... Transferor Company/Applicant Company

IFB INDUSTRIES LIMITED Members are hereby informed that the despatch of the Notice and the Annual Report 2023-24 of the 48th Annual General Meeting ("AGM") of IFB Industries Limited to be held on Monday, 29th day of July, 2024 at 10.00 A.M (IST) at Club Echob, EcoSpace Business Park, Plot No IfB711, Action Area II, Rajarhat, Newtown, Kolkata-700160 in conformity with the applicable provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder read with the Circulars issued by the Ministry of Corporate Affairs, Government of India, has been completed on 6th July, 2024, in conformity with the regulatory requirements.

BHAROSA DISTRIBUTORS PRIVATE LTD Registered Office:-14 Bentinck Street, Gujrat Mansion, 2nd Floor, Kolkata, West Bengal, India, 700001 PUBLIC NOTICE This is to inform the public that the Certificate of Registration (COR) issued by the Reserve Bank of India to Bharosa Distributors (P) Ltd, identified as B.05.04063, has been misplaced/lost while the Director of the company was traveling in a taxi on 02.02.2024, as he was carrying the documents with him. We request anyone who finds the COR to return it to the company's registered office at the address above or contact us at 0931112393. Please be advised that the COR is a vital document of the company, and any unauthorized use of it by unscrupulous elements will be subject to legal action. The public is warned against any misuse of the certificate.

