

July 03, 2023

<b>National Stock Exchange of India Limited</b> Exchange Plaza Bandra Kurla Complex (BKC) Bandra (east) Mumbai - 400051	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001
<b>Symbol: EQUITASBNK</b>	<b>Scrip Code No:543243</b>

Dear Sir

**Sub: Newspaper Advertisement on Seventh Annual General Meeting (AGM) of the Bank**

Pursuant to Regulation 30 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copies of advertisements published in Business Standard and Makkal Kural (in all editions) on July 03, 2023, inter-alia notifying the Seventh AGM of the Bank scheduled on August 29, 2023 and procedure for registration/ updation of e-mail addresses.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For **Equitas Small Finance Bank Limited**

**Ramanathan N**  
Company Secretary

# '19 redux? Ajit breaks ranks, takes oath as Maha Dy CM

Says will fight future polls on NCP symbol; Sharad Pawar says 'will decide action'

ARCHIS MOHAN  
New Delhi, 2 July

Within 10 days of 15 parties resolving in Patna that they would fight the 2024 Lok Sabha elections unitedly against the Bharatiya Janata Party (BJP), Sharad Pawar-led Nationalist Congress Party (NCP) suffered a split on Sunday, with his nephew Ajit Pawar being sworn in as a deputy chief minister in the BJP-Shiv Sena coalition government in Maharashtra.

Eight other NCP MLAs, including senior leader Chhagan Bhujbal, the party's OBC face, took oath as ministers at a ceremony at Raj Bhavan in Mumbai in the afternoon. Sources in the Raj Bhavan told PTI that Ajit had the support of 40 of the NCP's 53 MLAs and six of its nine MLAs. This is the fifth occasion -- including once in 2019 when he staged a late-night coup only to return to his uncle's fold later -- that he has been appointed a deputy CM.



Maharashtra Governor Ramesh Bais (centre) with Deputy Chief Minister Ajit Pawar (right) during a ceremony at Raj Bhavan, in Mumbai, on Sunday. Maharashtra Chief Minister Eknath Shinde (left) and Deputy CM Devendra Fadnis are also seen PHOTO: PTI

Year	CM	Deputy CM
November 23, 2019	Devendra Fadnis (BJP)	Ajit Pawar (NCP)
December 30, 2019	Uddhav Thackeray (MVA)	Ajit Pawar (NCP)
June 30, 2022	Eknath Shinde (Shiv Sena)	Devendra Fadnis (BJP)
July 2, 2023	Eknath Shinde (Shiv Sena)	Ajit Pawar (NCP)

The party's Rajya Sabha MP and working president Praful Patel, considered close to the senior Pawar, attended the oath-taking ceremony. The split in the NCP comes amid speculation of a reshuffle of the Union Cabinet where the BJP may give representation to several of its allies, including those from Maharashtra Chief Minister Eknath Shinde-led Shiv Sena and the Ajit Pawar-led NCP faction. Elections to the 288-member state Assembly are due in October 2024.

The development was a jolt to the leadership of Sharad Pawar, who had tried to prevent such an eventuality in May when he quit as party chief only to take back his resignation days later after party leaders and workers protested. He and his daughter Supriya Sule attended the June 23 Patna meeting of the opposition parties.

Sharad Pawar in the evening said he would rebuild the party and announced a party meeting on July 5. The Congress would also get its legislators together in a couple of days.

Sanjay Raut of the Uddhav Thackeray-led Shiv Sena faction said the BJP's desperation to split the NCP betrayed that the Eknath Shinde-Devendra Fadnis government was unstable. Opposition leaders said the events were further proof of the BJP's misuse of central probe agencies. They pointed to Prime Minister Narendra Modi's speech in Bhopal on Tuesday during which he listed alleged scams involving leaders of opposition parties, including that of the

NCP leadership. On June 10, on the 25th foundation day of the NCP, Sharad Pawar appointed Sule and Patel as working presidents. While Sule was seen as the successor of 82-year-old party patriarch, Ajit -- who had run the party in Maharashtra and was the leader of the opposition in the Maharashtra Assembly -- was not entrusted with any responsibility.

Addressing reporters after taking the oath, Ajit said there was no split in the NCP and it would contest all future elections on the NCP's name and symbol. "If we can go with the Shiv Sena, we can go with the BJP, as well. The same thing happened in Nagaland," he said. In Nagaland, the NCP decided its six MLAs would support the NDPP-BJP government. The Cabinet portfolios will be announced in a couple of days, he said. Apart from Ajit and Bhujbal, others sworn in as ministers were Dilip Walse Patil, Hasan Mushrif, Dhananjay Munde, Aditi Tatkare, Dharmarao Atram, Anil Patil, and Sanjay Bansode.

Maharashtra CM Shinde said, "When a deserving party worker (Ajit) gets a secondary role, such things happen... Now the double engine government has a third engine. The state will sprint (on the path of development). Now, we have one CM and two deputy chief ministers."

## Amid rumours, Bihar CM meets party MPs, MLAs

Fanned by the leaders of the Bharatiya Janata Party (BJP) and its allies, the events in Mumbai triggered speculation in Patna that a similar fate awaited Bihar Chief Minister Nitish Kumar's party, the Janata Dal (United). On Friday, Kumar met legislators of his party individually. He is also in the process of meeting his party's Lok Sabha and Rajya Sabha MPs. JD(U) leaders said the meetings were to prepare for the forthcoming Bihar Assembly session and the monsoon session of Parliament.

However, BJP Rajya Sabha MP Sushil Kumar Modi said Kumar was nervous as the JD(U) would soon disintegrate. Rashtriya Lok Janata Dal leader Upendra Kushwaha, who was earlier in the JD(U), claimed the JD(U) was on the cusp of merging with the Rashtriya Janata Dal (RJD) and several JD (U) leaders had reached out to him and the BJP.

ARCHIS MOHAN

# HDFC branches to offer full services 'in phases'

MANOJIT SAHA  
Mumbai, 2 July

The 523 branches of mortgage lender Housing Development Finance Corporation (HDFC) will not start accepting deposits or handle cash like HDFC Bank branches immediately after their merger on July 1. Instead, those branches would offer full services in phases, sources in the bank said.

Following the merger of HDFC and HDFC Bank, 523 branches of HDFC would be added to HDFC Bank's 7,821 branches (as of March 31, 2023), taking the total branch tally to 8,344.

This is because the size of most HDFC branches is smaller than typical HDFC Bank branches. In fact, of the 523 HDFC branches, more than 450 are service centres.

HDFC branches work on the concept of a hub and spoke model, in which, many service centres operate around one proper branch, a source said. "All the major approvals come from the hub, while the majority of the branches are only for customer interaction," the source added. In Mumbai, for example, there are only three proper branches of HDFC -- rest all are service centres.

In addition, most of these service centres need to be equipped for handling cash, another source pointed out.

According to the Reserve Bank of India (RBI)'s mandate, a banking outlet must offer services like encashment of cheque, cash withdrawal, and accept deposits, among other things.

The RBI had relaxed branch authorisation norms significantly as domestic commercial banks are spared from taking prior approval for opening branches if 25 per cent of the branches in a year are opened in unbanked rural centres.

According to the RBI's definition, an 'Unbanked Rural Centre' (URC) is a rural (Tier-5 and -6) centre that does not have a core banking solution-enabled 'Banking Outlet' of a scheduled commercial bank, a small finance bank, a payments bank, or a regional rural bank, nor a branch of local area bank, or licensed co-operative bank for carrying out customer-based banking transactions.

Integration was a key area that both the organisations realised since the merger was announced in April 2022. There were 32 panels or tracks set up under a group of six top management executives -- three from each organisa-



# Keki, Karnad to join HDFC Bank board

MANOJIT SAHA  
Mumbai, 2 July

The Board of HDFC Bank has approved the appointment of Keki Mistry (pictured top left) and Renu Karnad (top right) as additional non-executive directors of the bank, and V Srinivasa Ranjan as its executive director. Mistry was the chief executive officer and vice chairman of HDFC, which merged with the bank on July 1, 2023. Karnad has been the managing director of HDFC since 2010.

Ranjan was the executive director and chief financial officer of HDFC. Mistry has been appointed to the board of the bank with effect from June 30, 2023, while Karnad joined from the effective date of the merger of HDFC and HDFC Bank, which is July 1, 2023. Both Mistry and Karnad's

appointments are subject to shareholders' approval. Ranjan has been appointed as the executive director (whole-time director) for three years from the date of the Reserve Bank of India's approval. Subsequently, the shareholders' approval will be taken.

"Once the RBI approves the application, the Board will consider his appointment, subject to the shareholders' approval," HDFC Bank said. The merger of HDFC with HDFC Bank created a banking behemoth with a market cap of \$180 billion. According to the share swap scheme, shareholders of HDFC will receive 42 shares of HDFC Bank (each of face value of ₹1), for 25 shares held in HDFC Limited (each of face value of ₹2), and the equity share(s) owned by HDFC Limited in HDFC Bank will be extinguished, according to the Scheme.

From HDFC Bank, the team was headed by Deputy Managing Director Kaizad Bharucha, with CFO Srinivasan Vaidyanathan and V Chakrapani, group head, internal audit and quality initiatives, being the other two members. HDFC's team was helmed by Managing Director Renu Karnad. It also had Chief Financial Officer VS Rangan, and Company Secretary Ajar Agarwal. Sources said technology is one key challenge for the integration process

given that the bank faced technology-related issues in the past, which attracted RBI's wrath. HDFC Bank was not allowed to onboard new credit customers and barred from launching new digital initiatives following repeated outages in its mobile banking and internet banking platforms. While integration of most functions started around five-six months back, the process of technological integration started much earlier.

## Lending to infra sector tumbles to 1.8% in May

The pace of lending to the infrastructure sector, including power and roads, fell sharply to 1.8 per cent year-on-year (YoY) in May, 2023 compared to 9.8 per cent in May, 2022. Within the segment, the growth in loans to the power sector was at 0.3 per cent YoY in May 2023, down from 9.3 per cent in May 2022. The RBI data showed that outstanding credit to power sector stood at ₹6.17 trillion in May. ABHJIT LELE

## 'TMB didn't file details of ₹3K cr on tech glitch'

After the income-tax department indicated that the Tamilnad Mercantile Bank (TMB) did not provide the complete details of transactions worth up to ₹3,610 crore, sources told Business Standard that this was due to a technical glitch. "The department reviewed all the transactions of the last three years. It has now uploaded documents," the person said. SHINE JACOB

## Chand now MD & CEO of Bank of Baroda

Debadatta Chand assumed charge as the managing director and chief executive officer of Bank of Baroda on Saturday. He takes over from Sanjiv Chadha, whose tenure ended on June 30. Meanwhile, the bank plans to sell up to 49 per cent stake in its arm BOB Financial Solutions. It has floated a Request for Proposal for a strategic investor, a bank official said. MANOJIT SAHA & AGENCIES

**KERALA WATER AUTHORITY e-Tender Notice**  
Tender No.: (1)89/2023-24/KWA/PHC/D2/TVM (2)77/2023-24/KWA/PHC/D3/TVM/RT1  
(1) JJM-Parassala Panchayat- Supplying and Laying 200 mm DI K9 Pipe from WTP vandichira to Kodavilakom OHSR (2) KWS to Kallara and Pampode- Replacing 350 mm AC transmission cum distribution main from Chamavila - Nellikku with 350 mm DI K9 pipe and 250 mm AC pipe along KT Kummu - Pattara road with 250 mm DI K9 pipe - General Civil Work.  
EMD - Rs. (1) 50,000/- (2) 1,00,000/-  
Tender fee - Rs. (1) 6,500/- (2) 9,750/-  
Last Date for submitting Tender : 14.07.2023 03:00 pm  
Phone : 0471-2322303, Website : www.kwa.kerala.gov.in, www.etenders.kerala.gov.in  
KWA-JB-GL-6-585-2023-24

**KERALA WATER AUTHORITY e-Tender Notice**  
Tender No: 165,167,168/2022-23/KWA/PHC/D1/TVM (RT2),78/2023-24/KWA/PHC/D4/TVM(RT1)  
(1,2,3) JJM-PWID Road Restoration- JJM work in Andoorkomam, Mangalapuram, Vamanapuram, Nellanad and Manikkal panchayaths. AMRUT 2.0-Supplying and Laying 400mm D1 K9 Pumping main from Uloor Pumping station to stilling chamber.  
EMD - Rs. 1,00,000/- for each.  
Tender fee - Rs. 9,750/- for each.  
Last Date for submitting Tender : 12.07.2023 03:00 pm  
Phone : 0471-2322303, Website : www.kwa.kerala.gov.in, www.etenders.kerala.gov.in  
KWA-JB-GL-6-596-2023-24

**EQUITAS SMALL FINANCE BANK LIMITED**  
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www.equitasbank.com | CIN: L65191TN1993PLC025280

### Notice for the Attention of Shareholders of the Bank SEVENTH ANNUAL GENERAL MEETING OF EQUITAS SMALL FINANCE BANK LIMITED AND INFORMATION ON RECEIVING NOTICE & ANNUAL REPORT

The Seventh Annual General Meeting (AGM) of the Bank will be held on Tuesday, August 29, 2023 at 04.30 PM. I.S.T. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, read with the General Circulars Nos. 20/2020, 20/2021, 02/2022, 10/2022 dated 5 May 2020, 14 December 2021, 5 May 2022 and 28 December 2022 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "the Circulars") for holding of AGM through VC / OAVM, to transact the businesses as set out in the Notice of Seventh AGM.

In compliance with the above circulars, the electronic copies of Notice of the Seventh AGM along with the Annual report of 2022-23 will be sent only to the registered e-mail addresses of the shareholders available with the Bank / Depository Participant(s) and will also be made available on the websites of the Bank <https://ris.equitasbank.com/>, the stock exchanges viz., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). The requirement to send physical copies of the Notice of the AGM along with the Annual report of FY 2022-2023 to shareholders holding physical shares and those who have not registered their email addresses has been dispensed with for the ensuing Annual General Meeting in accordance with the aforesaid SEBI and MCA Circulars.

- Manner of registering / updating email addresses is as below:
- Members who have not registered their email addresses and mobile numbers till date are requested to register the same in respect of shares held in dematerialised mode with their relevant Depositories through their Depository Participants
  - Physical shareholders are hereby notified that based on SEBI Circular no: SEBI/HO/MIRSD/MIRSD-POD-1/P/CIR/2023/37 dated March 16, 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by visiting the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>  
ISR Form(s) and the supporting documents can be provided by any one of the following modes:  
a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials or  
b) Through hard copies which are self-attested, which can be shared on the address below:  
KFIN Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032.  
c) Through electronic mode with e-sign by visiting the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>  
Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>  
For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

3. After due verification, the Bank will forward the login credentials to the registered email addresses along with the Notice of 7th AGM and Annual Report of 2022-23.  
4. The Bank will be providing remote e-voting facility to all its Members to cast their vote on the businesses as set forth in the Notice of the Seventh AGM. Additionally, during the AGM, the Bank will be providing the facility of e-voting through e-voting system. The elaborate instructions of the process of e-voting including the procedure for participation of Members holding shares in physical form and Members who have not registered their email addresses, through remote e-voting or e-voting system during the AGM will be provided as part of the Notice of the Seventh AGM.  
5. Shareholders may note that the Board of Directors in their meeting held on May 05, 2023, has recommended a dividend of Re. 1/- per equity share. The record date for the purpose of dividend for the financial year ended March 31, 2023 is July 28, 2023. The dividend, once approved by the shareholders in the ensuing AGM will be paid electronically within the statutory timelines through various online transfer modes to those shareholders who have updated their bank account details. For shareholders who have not updated their bank account details, dividend warrants/ demand drafts/ cheques will be sent to their registered address. To avoid delay in receiving dividend, shareholders are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Bank's RTA (where shares are held in physical mode) to receive dividend directly into their bank account on the payout date.  
6. Shareholders whose shareholding is in dematerialized mode are requested to notify any change in address or bank account details to their respective Depository Participant(s). Shareholders whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time in line with the Circulars. Members are requested to note the following contact details for addressing queries / grievances, if any:

<p><b>Mr. Ramanathan N, Company Secretary,</b> Equitas Small Finance Bank Limited, 4th Floor, Phase-II, Spencer Plaza, 769, Mount Road, Anna Salai, Chennai - 600 002. Phone: +91 44 42995000; Fax: +9144 42995050, Email: <a href="mailto:cs@equitasbank.com">cs@equitasbank.com</a> <b>Place : Chennai</b> <b>Date : July 1, 2023</b></p>	<p><b>KFIN Technologies Limited,</b> Selenium Tower B, Plot No 31-32, Gachibowli Financial District Nanakramguda, Hyderabad-500032 <b>Toll Free Number- 1800-309-4001</b> <b>Email : einward.ris@kfintech.com</b></p>
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## EV...

"The electric two-wheeler segment, which accounts for 55 per cent of India's EV industry, is facing pressure to cut the cost of electric scooters. The impact of subsidy reduction on EVs is particularly pronounced in this segment, because buyers have limited purchasing power and may opt for petrol-driven two-wheelers, given the circumstances," he said. In this case, the consumer will not have to buy the battery with the vehicle. But it would be more like battery-as-a-service (BaaS). The NITI Aayog said in its draft report last year: "Battery swapping falls under the broader umbrella of Battery as a Service business models which involve users purchasing an EV without the battery, which significantly lowers upfront costs, and paying a regular subscription fee (daily, weekly, monthly, etc.) to service providers for battery services throughout the vehicle lifetime." Lohia also said the Centre needed to work out the GST implications of such a move. EVs come under the 5 per cent slab, whereas service providers of batteries will fall under a different one. Sohinder Gill, director general of the Society of Manufacturers of Electric Vehicles and CEO of Hero Electric, said if implemented properly, decoupling batteries from EVs could prove to be a game-changer because India was a cost-conscious market. But it needs battery standardisation so that a single battery can fit several brands.

## Carbon...

Companies can mitigate their risk when such assets are added to their portfolio as carbon prices fluctuate. Some studies show that, globally, car-

bon credit futures are used by financial market participants to hedge their risks. The involvement of institutional investors, such as hedge funds, pension funds, etc, has given further depth to the market. The ICE has one of the most thriving carbon credit portfolios, said sources. However, there are lots of challenges in launching carbon credit futures. "Currently, there is hardly any platform that offers futures contracts, as the price discovery mechanism has not evolved. Whatever futures contracts are there are between two parties, say a manufacturing giant and a renewable energy company. There is currently no platform for forward contracts in the carbon credit trading market. There are ongoing efforts, but in a voluntary market, it is difficult to have futures contracts," said a sector expert. The Centre recently approved the formation of India's first domestically regulated carbon market. (With inputs from PTI)

## FTA...

"India can look to be more flexible in most labour-intensive industrial products as it is more competitive than the EU. It may do the same for

petroleum products and also for most electronic products, like mobile phones, where import content may exceed 90 per cent. However, a case-by-case analysis is needed to allow such flexibility," he said. The official quoted earlier said that while the EU was asking for 95 per cent tariff elimination from India, India was not ready for it. "However, the EU is ready to provide 100 per cent tariff elimination as a majority of their items anyway have zero tariffs," he added.

More on business-standard.com

**BS SUDOKU # 4014**

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★★★★★  
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**HOW TO PLAY**  
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