

May 08, 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 Sirs

**Sub: Newspaper Advertisement on Postal Ballot Notice 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) respectively, on May 08, 2024, notifying the Postal Ballot Notice of the Bank and the e-voting information.

The same can be accessed on the website of the Bank at <https://ir.equitasbank.com/exchange-filings/>

Kindly take the same on record.

Thanking you

Yours faithfully  
**For Equitas Small Finance Bank Limited**

**N Ramanathan**  
**Company Secretary**

Encl: a/a



# TEA COUNTRY SMELLS THE COFFEE

How the aroma of coffee is wafting across India, finding new customers with evolving tastes and cravings

AKSHARA SRIVASTAVA  
New Delhi, 7 May

“A lot can happen over coffee”. That’s how Bengaluru-based Café Coffee Day had announced itself, back in the early 2000s.

Something would have clicked: The chain quickly became a favourite hangout among the youth and expanded across the country.

Things went downhill for CCD when a debt crisis emerged in 2019, forcing it to shut several outlets. Founder V G Siddhartha died by suicide after writing an apology note for not coming up with a profitable business model.

That will go down in India’s corporate history as an unmitigated tragedy. But the spirit of that CCD slogan -- “A lot can happen...” -- lives on. India has been a tea sipping society. But the aromatic wave of coffee culture is wafting across it.

“In recent years, coffee consumption in India has witnessed a surge, with a discernible trend towards in-home consumption,” said Suresh Narayanan, Chairman and Managing Director, Nestlé India, last week, while announcing the company will be launching its premium coffee and coffee machine range, Nespresso in India.

According to Statista, the Indian coffee market is worth \$0.5 billion and is expected to grow at a compounded annual rate (CAGR) of 9.4 per cent until 2028.

## Beyond the metros

In March, American coffee chain Starbucks, now a familiar sign in several Indian cities, opened its first stores in Coimbatore and Varanasi, and had people queuing up for a taste. Last year, according to CBRE, Starbucks entered Tier II cities Indore and Visakhapatnam.

“India is one of Starbucks’ fastest-growing markets globally, attributed to the rapid transformation the country has undergone in the last decade,” Sushant Dash, Chief Operating Officer at TATA Starbucks, told Business Standard.

For an embodiment of this rise of coffee, consider the gift hampers given to G20 leaders who came to India last September. If you looked inside a hamper, you would have found Araku Coffee in it, a brand that is said to be from organic plantations in Andhra Pradesh.

“As the Chairman of the Board of Araku Originals, I can’t argue with this choice of gift! It just makes me very, very proud...,” industrialist Anand Mahindra had posted on X on September 12, 2023.

## New customers

India is no stranger to coffee. The brew has been part of Indian culture for long, but now there is a new consumer base with evolving tastes and cravings. Naturally, brands are awake to the opportunity.

“A growing young population, exposure to global trends, and new experiences has established India as one of the fastest growing coffee markets for Nestlé,” Narayanan said.

The Starbucks Coffee Company, which entered India in 2012 through a 50:50 joint venture with Tata Consumer Products Limited, said in January this year it planned to more than double its presence in the country by 2028. That will mean 1,000 Starbucks outlets in India by that time – a new one every three days.

“The confluence of infrastructure development, a booming consumer base, and widespread technology adoption presents a prime opportunity to establish Starbucks stores as ‘The Third Place’ — a space between the office and home,” Dash said.

Last year, British coffee chain Costa Coffee said India was among its top 10 priority markets. It plans to add 40 to 50 new specialty stores here every year. “It is one of the fastest growing markets, with a compound annual growth rate of 11 per cent as compared to a global market CAGR of 5 per cent,” Philippe Schaille, Global Chief Executive Officer, Costa Coffee had said during his visit to India in October last year.

## Home front

Home grown Blue Tokai and Third Wave Coffee Roasters are giving the multinationals a run for their customers. “With enough people with rising disposable incomes, coffee is starting to take off and gain more mindshare. There is a growing middle class that is interested in spending time in cafes. Coffee also has a coolness factor associated with it, which is driving the boom,” says Matt Chitharanjan, Co-founder and Chief Executive Officer at Blue Tokai.

Blue Tokai, which currently has 101 outlets across the country, is on an expansion spree, with plans of entering new geographies like Ahmedabad in Gujarat and Chennai in Tamil Nadu.

“We have opened close to 50 locations in the last calendar year... We plan to open five to seven locations a month and see this growth continuing for the next several years at this pace. Over the next year, we are focused

more on going deeper into the existing markets we have, apart from expanding into a few new cities,” says Chitharanjan.

Home grown specialty coffee brands are raising funds to expand their footprint. In April, Mumbai-based Subko coffee raised Rs 85 crore in Series B funding. Starting out from Bandra in Mumbai on March 15, 2020 – three days before the Covid-19 lockdown was announced – it has grown to three flagship stores in the city, alongside pop-up experiences in select retail stores.

“On the back of the funding we have raised, we are looking to build more ‘experience centres’ in markets that have a strong presence in the premium segment,” says Rahul Reddy, Chief Executive Officer and Creative Director at Subko Coffee.

These would include Bengaluru and Delhi.

It is not just coffee, but also related accessories are now finding a place in the homes of coffee aficionados. Blue Tokai, which started as a B2B company, has

seen growth in its non-café business as well, selling coffee and related accessories. “Our non-café business has nearly doubled over the last year,” Chitharanjan adds.

Nestlé’s Nespresso line of coffee makers will be competing with the likes of De’Longhi and Versuni.

“We have to understand that the base is very small. A small market that is growing on the back of two factors: Concentration of demand in certain cities and clusters and the retreat of Café Coffee Day,” says Ankur Bisen, Senior Partner and Head, Retail, Consumer Products and Food at Technopak Advisors, a management consulting firm.

True that. It is also true that a chain of outlets whose name is derived from the Hindi word for tea – chai – also sells coffee.



## What is brewing

- ▶ Growth in the Indian coffee market is being led by the younger generation
- ▶ With rising disposable incomes, the new customer base is also cultivating a taste for specialty coffee
- ▶ “Regular coffee drinkers are experimenting with what they order,” says a barista at a Starbucks outlet in New Delhi’s Connaught Place
- ▶ A variety of beans – Arabica, Robusta, blend, roasts, light, medium, dark – are now available on shelves and counters
- ▶ Consumers are spending more on coffee-related equipment and curating personal collections for their homes
- ▶ A retailer in New Delhi’s Khan Market says he has witnessed a 30% increase in sales of coffeemakers in a year
- ▶ As a strong coffee café culture brews in India, brands will have to find ways to take it beyond just the cluster cities



**AJOONI BIOTECH LIMITED** (CIN: L85190PB2010PLC040162)  
Regd Office : D-118, Industrial Area, Phase - 7, Mohali , Punjab - 160059, India

**CORRIGENDUM**

We draw attention to the press release of Ajooni Biotech Limited dated 15 th April, 2024 in newspapers. Kindly note that the purpose of this corrigendum is to publish the correction in the publications and press release that agreement is between National Dairy Development Board-Dairy Services (NDDB Dairy Services) and Ajooni Biotech Limited and not with National Dairy Development Board (NDDB). The word “National Dairy Development Board (NDDB)” wherever mentioned was inadvertently printed by the publisher. Therefore, NDDB be treated as NDDB-Dairy Services wherever mentioned in the newspapers. Company’s initiative to enter into new domestic and export market, ZED gold certification, lean manufacturing and other quality certifications, will contribute overall increase of turnover of Rs. 4 crores and profits between 10-15% in lump-sum and not exclusively from NDDB-Dairy Services.

Date: 07.05.2024  
Place: Mohali

For Ajooni Biotech Limited  
Jasjot Singh, Managing Director

**EQUITAS SMALL FINANCE BANK LIMITED**  
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**NOTICE OF POSTAL BALLOT THROUGH E-VOTING**

Pursuant to Section 108, 110 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Management and Administration) Rules, 2014 and the General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and other relevant circulars and notifications issued in this regard by the Ministry of Corporate Affairs, the latest being General Circular No. 09/23 dated September 25, 2023 (hereinafter collectively referred to as the “MCA Circulars”), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws and regulations as amended from time to time, the approval of the Members of Equitas Small Finance Bank Limited (“the Bank/ the Company”) is sought through Postal Ballot by way of electronic voting (“e-voting”) for the following Special business:

S. No.	Resolution	Description of the resolution
1.	Special	Appointment of Dr. Gulshan Rai (DIN:01594321) as Independent Director of the Bank
2.	Special	Appointment of Mr. Anil Kumar Sharma (DIN:08537123) as Independent Director of the Bank
3.	Ordinary	Appointment of Mr. Anil Kumar Sharma (DIN:08537123) as Part-time Chairman of the Bank

In terms of the applicable MCA Circulars, the Bank has sent the Postal Ballot through e-voting Notice in electronic form only and the communication of assent or dissent of the Members will also take place through remote e-voting only.

The Bank has completed dispatch of the Postal Ballot through e-voting Notice on May 07, 2024 to the Members who have registered their e-mail addresses with the Depositories through Depository Participants or with the Bank’s Registrar and Share Transfer Agent, Kfin technologies limited (“RTA”) as on the Cut-off date **Friday, April 26, 2024** along with the Explanatory statement and e-voting instructions through email. Voting rights of a Member/ Beneficial Owner shall be in proportion to their shareholding in paid-up equity capital of the Bank as on the Cut-off date. A person who becomes a Member after the Cut-Off Date should treat this notice for information purposes only.

The Bank has engaged National Securities Depository limited (“NSDL”) as the authorized agency to provide e-voting facility. Further, M/s. B. Ravi & Associates represented by Dr. B Ravi, Practising Company Secretary, has been appointed as Scrutinizer to oversee the e-voting process in a fair and transparent manner. Eligible Members can vote through e-voting facility on the business specified in the Notice during the following voting period:

Commencement of e-voting	End of e-voting
Wednesday, May 08, 2024 at 9.00 AM (IST)	Thursday, June 06, 2024 at 5.00 PM (IST)

The e-voting facility shall be disabled by NSDL after the voting period and casting of vote through electronic means shall not be allowed thereafter. Once the vote on the resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

Postal Ballot Notice along with the e-voting procedure can also be downloaded from the website of the bank, <https://ir.equitasbank.com/shareholder-services/>

### MANNER OF REGISTERING / UPDATING E-MAIL ADDRESS:

Members are requested to follow the below steps for registering / updating their e-mail address for receiving the Postal Ballot Notice:

1. Members holding shares in physical mode can register / update their e-mail address by sending an e-mail to [inward.ris@kfinetech.com](mailto:inward.ris@kfinetech.com) or [cs@equitasbank.com](mailto:cs@equitasbank.com) along with the scanned copy of Form ISR-1, Form ISR-2, Form ISR-3 / Form SH-13 for updation of KYC details including e-mail address, signed request letter, self-attested PAN and Aadhar. After due verification, the Postal Ballot notice shall be mailed to the Members.

2. Members holding shares in dematerialised form are requested to contact their Depository Participants (“DP”) for registering their e-mail by following the steps as prescribed by their DP. Subsequent to the registration / updation of e-mail address after the cut-off date with their DP, Members are requested to communicate the same to the Bank / RTA by writing an e-mail to [inward.ris@kfinetech.com](mailto:inward.ris@kfinetech.com) or [cs@equitasbank.com](mailto:cs@equitasbank.com)

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022-4886 7000 or send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact the Company Secretary of the Bank by writing to 4th Floor, Phase II, Spencer Plaza No. 769, Mount Road, Anna Salai, Chennai-600002 or through telephone at 044-42995000 or through email to [cs@equitasbank.com](mailto:cs@equitasbank.com).

The results of e-voting will be announced on or before Monday, June 10, 2024 as per applicable rules and the same will be available on the website of the bank i.e., <https://ir.equitasbank.com/shareholder-services/> and the website of the Stock exchanges i.e., [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Place: Chennai  
Date: 7th May 2024

By order of the Board  
For Equitas Small Finance Bank Limited,  
sd/- N Ramanathan, Company Secretary

**VOLTAS**  
A TATA Enterprise

**VOLTA SMARTAIR**

### Extract of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2024

(₹ In Crores)

Particulars	Quarter ended			Year ended	
	31.03.2024 (Audited)	31.03.2023 (Audited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)
Total Income	4257.30	3003.46	2683.61	12734.47	9667.22
Profit from operations before share of profit / (loss) of joint ventures and associates, exceptional items and tax	212.40	242.01	59.94	624.41	671.61
Share of profit / (loss) of joint ventures and associates	(38.32)	(28.17)	(36.09)	(138.61)	(120.65)
Profit before exceptional items and tax	174.08	213.84	23.85	485.80	550.96
Exceptional items (Net)	—	—	—	—	(243.82)
Profit / (loss) before tax	174.08	213.84	23.85	485.80	307.14
Net Profit / (loss) for the period	110.64	143.23	(27.60)	248.11	136.22
Total Comprehensive Income for the period	166.82	(52.24)	(70.53)	503.15	97.82
Paid up equity share capital (Face value ₹ 1/- each)	33.08	33.08	33.08	33.08	33.08
Earnings per share (* not annualised)					
Basic and diluted (₹)	*3.52	*4.35	*(0.92)	7.62	4.08

Notes:

- These results have been reviewed by the Board Audit Committee at Meeting held on 6th May, 2024 and approved by the Board of Directors at its Meeting held on 7th May, 2024.
- Information on Standalone Financial Results:

(₹ In Crores)

Particulars	Quarter ended			Year ended	
	31.03.2024 (Audited)	31.03.2023 (Audited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)
Total Income	3121.31	2300.32	1644.69	8987.76	7850.12
Profit before exceptional items and tax	232.36	164.95	125.42	758.20	552.99
Exceptional items (Net)	—	32.57	—	—	975.18
Profit before tax	232.36	197.52	125.42	758.20	1528.17
Net Profit for the period	190.31	156.59	97.33	604.26	1405.31

3. The Group had entered into a sub-contract along with a consortium partner with a Main Contractor, through its branch in Qatar in the year 2010. The Main Contract between the Ultimate customer and the Main Contractor was terminated closer to the completion of the contract in 2014 citing delays and defects in execution and non-compliance of contractual terms by the Main Contractor leading to arbitration between the Main Contractor and the Ultimate customer, in which final award is pending. The Group had performed a comprehensive assessment of the losses arising on account of such termination of the Main contract and cessation of work and accounted for all probable losses on the sub-contract in the earlier years.

The Group had issued bank guarantees amounting to ₹ 381 crores (QAR 166.6 million) to its Main Contractor which was being disclosed as a contingent liability over the years. In June 2023, the Group was intimated of a request received by the bank from the Main Contractor for encashment of the said bank guarantee, which due to certain deficiencies was not paid by the bank to the Main contractor and the matter is under litigation. Further, the Group and the Main Contractor have filed claims and counter claims against each other with Investment and Trade Court (Qatar) and a panel of experts has been appointed to independently assess the claims. In view of the claim lodged for encashment of the bank guarantees and related developments in the current year, the Group has re-assessed its liability under the sub-contract. Basis such internal assessment on technical merits of the case and a report submitted by an independent technical expert including legal opinion by an independent lawyer on the contractual aspects, the Group is confident that it has good grounds to successfully defend any claims that may arise. Accordingly, no further provision has been considered in the financial results. The Group has taken all necessary steps, including legal remedies to safeguard and defend itself. The matter is sub-judice and the Group is closely monitoring the developments as they arise.

4. Figures of the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subjected to limited review by Auditors.

5. The Board of Directors have recommended a dividend of ₹ 5.50 per share of Re. 1/- each (550%) for the year 2023-24.

6. The above is an extract of the detailed format of the standalone and consolidated Financial Results for the quarter and year ended 31st March, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the standalone and consolidated Financial Results for the quarter and year ended 31st March, 2024 are available on the Stock Exchange websites, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the Company’s website [www.voltas.in](http://www.voltas.in).

For and on behalf of the Board of Directors  
of Voltas Limited  
Pradeep Bakshi  
Managing Director & CEO

Mumbai, 7th May, 2024

### VOLTAS LIMITED

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CIN : L29308MH1954PLC009371

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