

Govt rejects Covid deaths' study

PRESS TRUST OF INDIA
New Delhi, July 20

INDIA, July 19 lakh excess deaths occurred in 2020 during the Covid pandemic, 17% higher compared to 2019, an international study has found. The estimate is about eight times higher than the official Covid deaths in India, and 1.5 times the WHO's estimates, researchers, including those from the University of Oxford, UK, said. Using data of over 7.65 lakh individuals, the study estimated changes in life expectancy at birth, by gender



and social group between 2019 and 2020 in India, a country where one-third of global pandemic excess deaths are thought to have occurred, according to the authors. The data was taken from the National Family Health Survey-5 (NFHS-5). Reacting to the study, Ministry of Health and Family Welfare issued a statement, describing the study's estimates as "gross and misleading". The study's "untenable and unacceptable" findings are based on a methodology having "critical flaws," the most important one being taking the mortality rate from a subset of households surveyed in the NFHS and extrapolating these results to the entire country, according to the statement. "The NFHS samples representative of the country only when it is considered as a whole."

Flights normal...

On Friday, in one of the biggest-ever IT outages, an update of a product offered by global cybersecurity firm CrowdStrike triggered problems with Microsoft's Windows, hitting operations of the corporate world, airlines and media companies.

All SpiceJet bookings at airports, ticket systems, and call centres are now up and running smoothly, a statement from the low-cost airline said. "The technical update has been fully resolved, and all our systems are back to normal operations," said Ajay Singh, chairman and managing director, SpiceJet.

Youth wishlist...

"Simple measures like curbing the dual tax on ESOPs could boost the sector, incentivising entrepreneurs and professionals. This way the government can unlock India's high growth potential and secure a vibrant future for the youth," added Bhaskar Kumar, a 22-year-old intern at SAP Labs, Bengaluru, said. "The budget must focus on the global supply chain of specialised and high-priority tech sectors like semiconductors, artificial intelligence, and automation, promote innovation in areas conducive to creating high-skilled workers in future, which will pave the way for a lucrative economy driven by young people."

Arushi Gandhi, an entrepreneur in residence at Antler, a Singapore-based early stage investor, wants easier regulations, tax breaks, and more funding for startups. "Support for female entrepreneurs with training, mentorship, and funding would be good. Women have been underfunded for too long. Previous initiatives like the PJI scheme, GST rate reductions, and the Digital India initiative make a big difference to empower young entrepreneurs like me," Gandhi said.

Since the benefits from previous budgets are access to loans through the Mudra Yojana, helping many women start their own businesses, Sonali Rani, an e-commerce manager working in electrical and energy sector in Mumbai, wishes for enhanced financial

HDFC Bank beats estimates...

"The CD ratio is not a regulatory ratio like you have CRR, SLR (cash reserve ratio and statutory liquidity ratio) or capital ratio. CD ratios do not have a floor or a cap. However, it is the best interest of bank and shareholders that we find appropriate granular funding to fund the loans, rather than wholesale funding," he said.

He mentioned that liquidity in the system was tight during the quarter and emphasised the bank's strategy to focus on driving deposits through branches rather than pursuing large depositors.

Retail loans of the bank stood at ₹69,000 crore while wholesale, low-cost current account and savings account

(CASA), meanwhile, formed 36% of overall deposits.

Rahul Malani, DVP, fundamental research, Sharekhan by BN Paribas, noted that while YoY numbers are not comparable as this is the fourth quarter reported on merged basis, HDFC Bank reported higher-than-expected earnings in the first quarter. NIMs were also slightly better than expectations while core credit cost continued to remain lower. The key monitorable for the bank would be NIMs and lender's overall provisions fell to ₹2,607 crore in Q1 FY25 from ₹2,860 crore last year. Overall capital adequacy ratio of the bank stood at 19.33% as on June 2024, higher than 18.93% a year ago.

with the RBI's upper-layer NBFCS norms.

Further, HDFC Bank's asset quality deteriorated in the reporting quarter, largely due to agriculture related stress seen usually during the first quarter of the fiscal, Vaidyanathan said. The private lender's gross and net non-performing asset (NPA), NPAs ratio stood at 1.33% and 0.39% as on June 2024 from 1.24% and 0.33% in March 2024, and 1.17% and 0.30% in June 2023, respectively. Despite higher NPAs, the lender's overall provisions fell to ₹2,607 crore in Q1 FY25 from ₹2,860 crore last year. Overall capital adequacy ratio of the bank stood at 19.33% as on June 2024, higher than 18.93% a year ago.

sales promotion expenses are incurred over and above the industry average. This should change," added Dubey.

5 AMCs hit...

Overall, the Indian mutual funds industry did not witness any significant impact on daily activities, the AMFI noted. All stock exchanges and clearing corporations also remained unaffected, bourses said in a joint statement on Saturday. "In India, all exchanges and clearing corporations functioned without any impact," the statement noted. Of the over 1,400 trading members ecosystem, 11 trading members reported disruptions in their operations, which were either resolved during the day or are being resolved, it added.

Public

procurement...

A Class I local supplier is one whose goods, services or works offered for procurement have local content of 50% or more. Class II local supplier is the one with the local content of more than 20% and less than 50%.

"It is a welcome step that DPIIT has incorporated what we have been demanding since the past many years. Issues of EPC and turnkey contracts, definition of domestic value addition and clarifications on Class I are welcome. Now it is very important that the department of 'telecommunications' also make reference to this policy," said Rakesh Bhattacharya, director general of VoICE, which represents local telecom equipment players such as Tejas, TCS, HCL, STI, among others.

"Now imported products will not fly under the garb of transfer of technology (TOT) agreements unless specified by the nodal agency for product-specific capex is not available," he said.

In areas where sufficient local capacity and competition exists, only Class I local suppliers are eligible to bid irrespective of tender value. Only Class I and Class II suppliers are eligible to bid for all government tenders unless a global tender is floated for procurement. The order also gives purchase preference to the local suppliers in government contracts and gives an opportunity to match the lowest bids if they miss out. The margin of purchase preference is 20%.

To ensure that the order is fully implemented, the ministries, departments and other government entities have been asked to obtain from bidders the cost of locally sourced imported items along with the break-up of royalties and other fees. For the items sold by the bidders as reseller, OEM certificates of country of origin are to be submitted, said the order.

Hyundai...

Big SUVs, above 4 metres in length, attract 28% GST and 22% cess (total tax is 50%). But sub-4 metre SUVs, which are 3,995 mm in length—attract only 1% cess, and therefore have a total tax incidence of 29%. Tata Motors has had a sub-4 metre SUV, the Nexon, since 2017, but in 2021, it launched an even smaller SUV, the Punch, which has a length of 3,827 mm, making it even more affordable. In the same league as hatchbacks," an analyst told FE.

"An SUV body shape plus affordability exploded its segment. In 2023, Hyundai also entered the space. Both of these together have taken away sales from hatchbacks," he added.

Going forward, while sub-4 metre SUVs are expected to remain at similar levels, sales of the Punch might even soar further. "Tata Motors is expected to launch the Punch again during the forthcoming festive season, and the only thing that can put brakes of rising sales of the Punch is Tata Motors' own capability of producing the SUV," the analyst added.

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NOTICE OF 80TH ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS AND E-VOTING INFORMATION

NOTICE is hereby given that:

- The 80th Annual General Meeting ("AGM") of ESAF Small Finance Bank Limited ("the Bank") will be held on Wednesday, August 14, 2024 at 03.00 PM (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in compliance with Companies Act, 2013 (the "Act") read with General Circular No. 1/2020 dated April 08, 2020, Circular No. 1/7/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs ("MCA") and Circular No. 1/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022, General Circular No. 10/2022 and General Circular No. 11/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") Circular dated May 13, 2022 read with Circular No. SEBI/HO/DP/DO/2023/4 dated January 06, 2023 and Circular No. SEBI/HO/DP/DO/2023/4 dated October 06, 2023 (collectively referred to as "SEBI Circulars") and all other applicable laws and circulars issued by Ministry of Corporate Affairs ("MCA"), Government of India and SEBI, without the physical presence of shareholders at a common venue to transact the business as set out in the Notice of the Meeting. Accordingly, the deemed venue of the meeting shall be the Registered and Corporate Office of the Bank situated at Building No. W/18/38, ESAF Bhawan, Mannuthy, Thiruvallur - Palakkad National Highway, Thiruvallur, Kerala, India - 680 651.
- The Bank, in compliance with the above Circulars, has sent electronic copies of the Notice of the AGM and Annual Report for the financial year 2023-24 to all the shareholders whose email addresses are registered with the Bank's Registrar & Transfer Agent of the Bank (Depository Participants). The notice of the 80th AGM and Annual Report for the financial year 2023-24, are also made available on the Bank's website, www.esafbank.com under Investor Relation's section, website of both the stock exchanges viz., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the National Securities Depository Limited ("NSDL") website at www.evotingindia.com. The dispatch of Notice of the AGM through e-mail has been completed on Saturday, July 20, 2024.
- Shareholders can participate in the AGM only through the VCO/VAM facility, as indicated in the Notice of the Meeting. The instructions for joining the AGM are provided in the Notice of the AGM. Shareholders attending the AGM through VCO/VAM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

E-VOTING INFORMATION

- In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any amendments there to, the Bank will be providing e-voting facility to all its shareholders holding shares in dematerialized form to exercise their right to vote by electronic means through remote e-voting on any or all of the business specified in the Notice of the AGM and decided to engage National Securities Depository Limited ("NSDL") to provide remote e-voting facility. The shareholders are advised to access the link www.evotingindia.com to cast their vote.
- Shareholders holding shares in dematerialized form, as on the cut-off date, i.e., 07th August, 2024, may cast their votes electronically on the business as set forth in the Notice of the AGM through the electronic voting system ("remote e-voting"). The details of which are given below:

	Business set out in Notice dated Saturday, July 20, 2024, may be transacted by electronic voting.
(a) Statement on business to be transacted by electronic voting	
(b) Date of completion of sending notice of AGM	Saturday, July 20, 2024
(c) Cut-off date for determining the eligibility to vote by remote voting or e-voting through AGM	Wednesday, August 07, 2024
(d) Date and time of commencing of remote e-voting	Saturday, August 10, 2024 (09.00 AM IST)
(e) Date and time of ending of remote e-voting	Tuesday, August 13, 2024 (05.00 PM IST)
(f) The remote e-voting module shall be disabled by NSDL after 05.00 PM IST on Tuesday, August 13, 2024 and once the votes on a resolution is cast by the shareholder, the shareholder will not be allowed to change it subsequently.	
(g) Website details of the Bank's Agency, where the Notice of AGM is displayed.	www.esafbank.com www.evotingindia.com
(h) Contact details of the person authorized to address the grievances connected with electronic voting and technical assistance to access and participate in the meeting through VC	Smt. Pooja Kishor NSDL by calling on: 022-4886 7000 or sending a request to nsdl@evotingindia.com

- Any person, who acquires shares of the Bank and becomes a shareholder post-dispatch of the Notice of the AGM and holds shares as on the cut-off date i.e., Wednesday, August 07, 2024, may obtain the login ID and password by sending a request to helpdesk@evotingindia.com. However, if a person is already registered with NSDL for voting, then the existing user ID and password can be used for casting their vote. Any person who is not a shareholder / ceased to be a shareholder as on the cut-off date should treat this notice for information purpose only.
- Shareholders may note that:
 - The facility for e-voting will also be made available during the AGM, and those shareholders present in the AGM through VCO/VAM facility, who have not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the voting system at the AGM.
 - The shareholders who have cast their votes by remote e-voting prior to the AGM can also attend the AGM but shall not be entitled to cast their votes again.
 - Only persons whose names are recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting or e-voting at the AGM.
 - The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Bank as on the cut-off date, being Wednesday, August 07, 2024, subject to cap in voting rights in terms of Section 102(b) of the Companies Act, 2013 and a Gazette Notification No. DHR/PSU No. 108/14-13-100/2019-17 dated July 27, 2019, read with Reserve Bank of India Guidelines on Acquisition and Holding of Shares or Voting Rights in Banking Companies dated January 16, 2023.
 - The shareholders can join the AGM in the VCO/VAM mode 30 minutes before the scheduled time of the commencement of the meeting by using the meeting ID and password mentioned in the Notice of the AGM and the login ID and password mentioned in the Notice of the AGM. The facility to join through VCO/VAM will be available for shareholders at first time free of cost basis.
- Comprehensive guidance for the shareholders on (a) remote e-voting before the meeting, (b) participation in and joining of the meeting through VCO/VAM, (c) e-voting during the meeting, and (d) registration of email IDs, are available in the Notice of the AGM, which can be accessed and downloaded from the Bank's website at www.esafbank.com.
- Shareholders holding shares in dematerialized mode and had not registered their e-mail address and mobile numbers are requested to register their e-mail address and mobile numbers with their relevant depositories through their depository participants.
- Shareholders who are holding shares in demat mode and not registered their e-mail ID are requested to provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card, Aadhaar (self-attested scanned copy of Aadhaar Card)) by e-mail to investor.relations@esafbank.com for obtaining the user ID and Password casting the vote through remote e-voting during the AGM. Alternatively, shareholders may send a request to evotingindia.com for providing user ID and password for e-voting by providing above mentioned documents.
- Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL are given under:

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request to evotingindia.com or calling at 022-4886 7000
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request to helpdesk.evotingindia.com or contacting toll free no. 1800 22 55 33

12. Shri. Akash Biny, Practising Company Secretary, Kochi, has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

13. Shareholders may please note that, in terms of the aforementioned circulars, the Bank will not be sending physical copies of AGM Notice and Annual Report to the shareholders.

DIVIDEND, RECORD DATE AND INSTRUCTIONS ON TAX DEDUCTIBLE AT SOURCE ON DIVIDEND

The Board of Directors of the Bank, at its meeting held on May 08, 2024, has recommended a dividend of ₹0.70 per Equity Share of face value of ₹10/- each, for approval of the Members at the AGM. Further, the Board has fixed Wednesday, August 07, 2024 as the Record Date for determining the Members entitled to receive dividend for the Financial Year ended March 31, 2024. The dividend, if approved by the Members at this AGM, will be paid on and from Monday, August 19, 2024. The Register at Members and Share Transfer Books of the Bank will remain closed from August 08, 2024 to August 14, 2024 (both days inclusive) for the purpose of the AGM.

Member may note that, pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 1, 2020 and the Bank is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates. To enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category with their DPs if they hold shares in demat form or in case shares are held in physical form, with the RTA by sending documents through e-mail at nt.helpdesk@linkintime.com.

Shareholders are requested to upload the duly filled and signed documents for availing tax exemption/cessation at <https://linkintime.linkintime.com/information/submission-of-form-15g-15sh.html> and in case of any difficulty, please send to the Email ID investor.relations@esafbank.com. The detailed process of the same is available on the website of the Bank at <https://www.esafbank.com/wp-content/uploads/2024/07/Shareholder-Communication-Tax-deduction-on-Dividend.pdf>. Shareholders are requested to submit the required documents for availing tax exemption/cessation before August 07, 2024 for further processing.

REGISTRATION OF EMAIL ADDRESSES WITH REGISTRAR AND SHARE TRANSFER AGENT ("RTA") TO RECEIVE NOTICE AND ANNUAL REPORT

To facilitate shareholders to cast their votes, attend the AGM as well as receive the Notice and Annual Report for the Financial Year 2023-24 electronically, the RTA has made special arrangement with its Registrar and Share Transfer Agent, Link Intime India Private Limited for registration of e-mail addresses. Eligible Shareholders whose e-mail addresses are not registered with the Bank/RTA DPs are requested to provide the same to Link Intime India Private Limited, by sending a request to nt.helpdesk@linkintime.com or by calling at: 91 8108116767.

By order of the Board for ESAF Small Finance Bank Limited

Sd/-
Ranjith Raj P
Place: Thiruvallur
Date: 21st July, 2024
Company Secretary and Compliance Officer

Registered and Corporate Office: J.P. Software Park, Plot No. 25, Sy. No. 13, 14, 17 and 18, Kompanna Agrahara Village, Begur hobli, Bengaluru 560 050, Karnataka, India.
Corporate Identity Number: L72900KA20001C06980 | Tel: +91 80 4719 6000 | Fax: +91 80 2852 0001 | E-mail: corporate@tejasnetworks.com | Website: www.tejasnetworks.com

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Extract of Unaudited Consolidated Results for the quarter ended June 30, 2024

Sl. No.	Particulars	Quarter ended June 30, 2024	Year ended March 31, 2024	Quarter ended June 30, 2023
1	Total Income from operations*	1,583.77	2,470.97	189.15
2	Net Profit/(Loss) before tax	121.55	100.22	(65.88)
3	Net Profit/(Loss) after tax	77.48	62.98	(26.29)
4	Total Comprehensive Income/(Loss) for the period (Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income/(Loss) after tax)	76.32	58.80	(26.88)
5	Equity Share Capital (Face value of ₹ 10/- each)	174.27	173.98	172.84
6	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	2,975.51	-
7	Earnings/(Loss) per Equity Share (of ₹ 10/- each)	4.54	3.72	(1.56)
	(If Diluted)	3.65	3.05	(1.56)

Notes:

- Key Unaudited Standalone Financial Information of the company is given below:

Particulars	Quarter ended June 30, 2024	Year ended March 31, 2024	Quarter ended June 30, 2023
Total Income from operations*	1,540.97	2,370.46	187.35
Net Profit/(Loss) before tax	124.60	123.75	(51.86)
Net Profit/(Loss) after tax	79.85	81.28	(14.62)

The above is a extract of the detailed format of quarterly unaudited financial results filed with the Stock exchanges under Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The full format of the quarterly unaudited consolidated financial results are available on the website of the Stock Exchanges and the Company (www.tejasnetworks.com).

3. At the Board of Directors of the Company, at its meeting held on September 29, 2022, approved the draft Scheme of Amalgamation (the "Scheme") of Saankhya Labs Private Limited ("Saankhya Labs") and Saankhya Systems Electronics Private Limited (SSEL) (Transferor Companies) with the Company and the respective shareholders. On September 30, 2022, the Company filed the Scheme with the National Stock Exchange of India Limited and BSE Limited respectively and on July 6, 2023 both the Stock Exchanges have conveyed their "No Objection" to the Scheme.

Further, on July 27, 2023, the Company filed the merger application under Section 230 and 232 of the Companies Act, 2013 with National Company Law Tribunal (NCLT) Bengaluru for the merger of Transferor Companies with the Company. Pursuant to the NCLT NCLT, Bengaluru order dated December 7, 2023, the Company on February 9, 2024 held separate meetings of the Equity Shareholders and Unsecured Creditors of the Company for purpose of considering and approving the Scheme of Amalgamation. The Scheme was passed with the requisite majority by the Equity Shareholders and Unsecured Creditors of the Company.

The Scheme was held for hearing on July 30, 2024 before Hon'ble NCLT, Bengaluru Bench and the matter was heard and reserved for detailed order. Upon implementation of the Scheme, the shareholders holding the remaining 35,604 equity shares in Saankhya Labs will be issued 112 equity shares of the Company for every 100 equity shares held in Saankhya Labs. To such extent, the Transferor Companies continue to operate as majority-owned subsidiaries of the Company.

30. As per the Shareholders agreement ("SHA"), in the event the merger is not completed within the "Merger Lock-up Period", the Company shall purchase and the remaining shareholders of Saankhya Labs shall sell the equity shares to the Company, as per terms provided in the SHA.

As the contract contains an obligation for the equity to deliver cash in exchange for its own equity shares (Non-Controlling Interest), such an obligation is in the nature of financial liability under the provisions of Ind AS 32 "Financial Instruments - Presentation" and has been accordingly considered in the Unaudited Consolidated financial results.

4. Pursuant to the approved resolution of the Department of Telecommunication under the Production Linked Incentive (PLI) Scheme, the Company has recognised PLI incentive of ₹ 32.66 crore and ₹ 123.70 crore pertaining to the financial year ended March 31, 2023 and March 31, 2024 respectively under "other operating revenue" in the financial results for the quarter and financial year ended March 31, 2024. The Company has also recognised PLI incentive of ₹ 66.30 crore for the quarter ended June 30, 2024 considering there is reasonable assurance that the Company will comply with the conditions attached to the PLI scheme and that the grant will be received.

* excludes other income.

For and on behalf of the Board of Directors

Sd/-
Anand S Athreya
Managing Director and CEO
(DIN: 1011880)

Place: Bengaluru
Date: July 19, 2024

