

April 22, 2026

National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex (BKC) Bandra (east)Mumbai - 400051	BSE Limited Phiroze Jeejeeboy Towers Dalal Street Mumbai - 400001
Symbol: EQUITASBNK	Scrip Code No: 543243,976218 & 976979

Dear Sir

**Sub: Intimation of Newspaper publications and Social media posts -Special window for Re-lodgement of transfer requests of physical shares**

We draw the attention of the Shareholders to the SEBI Circular bearing reference HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, pertaining to the opening of a special window for transfer and dematerialisation (“demat”) of physical securities that were sold/purchased prior to April 01, 2019 and were rejected, returned, or not processed due to deficiencies in the documents, procedures, or for any other reason. The special window will remain open for a period of one year, from February 05, 2026 to February 04, 2027.

In compliance with the above circular and pursuant to Regulation 30 and other applicable clauses of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the copies of the advertisements published in Business Standard and Makkal Kural (all editions) on April 22, 2026, along with the web links of the posts disseminated on the Bank’s official social media handles (LinkedIn and X) notifying the opening of the special window as per the aforementioned circular.

Web links of the posts disseminated on the Bank’s official social media handles	
LinkedIn	<a href="https://www.linkedin.com/feed/update/urn:li:activity:7452676999602397184">https://www.linkedin.com/feed/update/urn:li:activity:7452676999602397184</a>
X	<a href="https://x.com/i/status/2046912872291451242">https://x.com/i/status/2046912872291451242</a>

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)

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

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# From sour start to sweet spot: How Tim Cook changed India playbook

SURAJEET DAS GUPTA  
New Delhi, 21 April

He made his maiden India visit only in May 2016 to meet Prime Minister Narendra Modi, exploring ways to expand Apple's playbook in a market where it had limited presence. But Tim Cook, chief executive officer of Apple Inc, soon realised that the going would be tougher.

He dispatched teams comprising top executives from the US, UK, and UAE to present to the Indian government the preconditions required for assembling phones in the country, especially after their initial proposal to allow the import and sale of refurbished iPhones was summarily rejected. Instead, they were asked to explore assembling iPhones locally.

However, attempts to convince the government failed. In a written reply in the Rajya Sabha in March 2017, then Commerce and Industry Minister Nirmala Sitharaman stated that the proposal had been rejected. The proposal included demands for duty exemptions on capital equipment, components, and consumables for smartphones, as well as for service and repair, for a period of 15 years as a condition for manufacturing iPhones in India. Sitharaman also rejected Apple's request for relaxation of the contentious 30 per cent local sourcing norm required for foreign direct investment (FDI) in single-brand retail.

Nine years later, as Cook announces he is stepping down, India accounts for one in every four iPhones assembled globally, compared to 95 per cent being produced in China in 2016. India has also become one of the largest exporters of iPhones to the US. In the five years of the production-linked incentive (PLI) scheme for mobile devices (FY22 to FY26), the country has produced iPhones with a total freight on board value of \$70 billion. If that were not enough, Apple has exceeded its PLI production targets by 80 per cent in value, helping electronics become the third-largest export category from India.

So how did Apple rework its faltering India strategy into a success?

After failed negotiations, Cook and his team changed tack. By 2018, Apple decided to shift from a US-led approach to building a team of local experts aligned with government priorities. It also chose to work closely with mobile



Apple CEO Tim Cook last visited India in April 2023 to launch the company's first store in Mumbai  
FILE PHOTO: REUTERS

## Making India the global hub

- Apple Inc exceeded the government's cumulative PLI production target of ₹3.35 trillion in FY21-FY26, achieving ₹6.02 trillion
- In FY26, Apple ramped up production to 55 million iPhone units, driven largely by a strong surge in exports to the US
- Apple's ecosystem in India

generated 250,000 direct jobs over PLI period

- India accounts for one in every four iPhones assembled globally, compared to 95% produced in China in 2016
- In CY25, Apple contributed 75% of India's smartphone exports and 46% of electronics exports

and electronics industry associations, instead of engaging with the government independently.

This strategy paid off. After three years of arduous discussions, FDI rules for single-brand retail were tweaked. Apple convinced the government that since it does not manufacture phones directly, the value added by its contract manufacturers should count toward "local sourcing". In return, Apple assured the government it would not engage in predatory pricing that could harm local retailers. Its first retail store in India opened in Mumbai in 2023.

The timing also worked in Apple's favour. The government's push for *Atmanirbhar Bharat* in 2019 and its support for industry through the PLI scheme coincided with Apple's efforts to reduce its heavy dependence on China.

Although Apple had manufacturing bases in Vietnam for wearables and iPads, Samsung already dominated the smartphone market there with multi-billion-dollar investments. So Apple

chose India as its alternative manufacturing destination.

What followed was close cooperation between the government and Apple, with Cook playing a key role in navigating global challenges — whether from tariff pressures under Donald Trump or in tweaking the India strategy to meet the Indian government's concerns.

The PLI scheme for mobile manufacturing was approved after over 10 months of intense discussions. In several areas, Apple accommodated competitors to ensure the policy's success. For instance, the minimum phone value eligible for PLI was reduced from \$300 to \$200 to include lower-priced devices, though this did not directly benefit Apple, whose products are priced higher.

Initially, Apple planned to bring its established Chinese suppliers to India to build the supply chain. However, the Galwan Valley clash led India to tighten FDI rules, restricting Chinese participation in new ventures. Despite the fact, the

government aimed at an ambitious value addition target of 35-40 per cent by FY26.

The government gave some flexibility, with 12 Chinese companies cleared to form joint ventures after scrutiny. However, during a meeting between Cook and Modi in April 2023, when Cook visited to launch Apple's first store, concerns were raised about a China-led supply chain. Cook responded by pivoting quickly, bringing in Indian and non-Chinese partners instead.

This strategy worked, with 40 Indian companies, including major players like Tata Electronics and Samvardhan Motherson, joining the supply chain. However, with value addition currently at 20 per cent, Apple fell short of the government's targets.

Cook also negotiated global challenges that could have disrupted its progress in India. A major challenge came during Trump's second term, when he pushed Apple to manufacture iPhones in the US rather than India and hinted at punitive tariffs. Currently, imports from India to the US attract zero duty.

The issue was resolved after Cook committed an additional \$100 billion investments in the US, taking the total to \$600 billion. In return, Trump promised that high duties on imported chips and semiconductors would not be imposed on Apple.

Cook was also quick to capitalise on tariff differentials. He ramped up iPhone exports from India to the US in FY26, shifting capacity away from China. India's zero-duty advantage over China, where imports faced a 20 per cent fentanyl-related duty, made it a more attractive export base despite China's cost advantages.

As a result, smartphone exports to the US, led by Apple, grew by 137 per cent to \$15.87 billion during April-January, making them India's largest export category to the US. However, with the fentanyl duty now struck down by the US Supreme Court, India's advantage vis-a-vis China does not exist anymore.

This raises questions. Will exports to the US slow down or shift back to China? And with that, will the rapid growth of iPhone output in India taper off? Or will India achieve the government's target of assembling 30 per cent of global iPhone production in the coming years?

Cook's successor clearly has significant challenges ahead.

# Apple bets on John Ternus to bring back decisiveness of the Steve Jobs era

MARK GURMAN  
21 April

When Apple Inc announced Monday that longtime leader Tim Cook would be replaced by John Ternus, it published an image of the two executives walking side by side at the firm's campus in Cupertino, California.

Both men are wearing Apple Watches, dark button-up shirts and blue jeans as they smile at each other — a near mirror image. The implication: Ternus, Apple's hardware head, will bring continuity as chief executive officer and help preserve Cook's legacy.

But Ternus will have a challenge when he officially takes the job in September. Even as he maintains Apple's device empire — and its more than \$400 billion in annual revenue — the executive will need to take chances, enter new product categories and find the firm's footing in artificial intelligence (AI).

None of that will be easy, and the ability to "think different" will determine whether Apple can keep thriving in the AI era.

To succeed, Ternus will need to keep what works — operational discipline and calm leadership — while breaking from the consensus-driven decision-making that has defined Cook's tenure. He will also need to move faster, sharpen Apple's competitiveness in AI and deliver new hardware hits.

Cook did oversee the launch of groundbreaking products, including the Apple Watch, AirPods and Vision Pro headset, but the track record is mixed.

The Vision Pro — long envisioned by Cook as a capstone product — has flopped, despite a decade of development and billions in investment. Apple also spent roughly \$10 billion on an autonomous-car project that was ultimately scrapped.

Where Ternus has excelled is execution. He has ensured that Apple consistently delivers updated versions of the iPhone, iPad, Mac and Apple Watch each year, while improving hardware quality, durability and performance —

hallmarks of his stint as hardware chief.

Ternus, 50, also was a champion of the MacBook Neo, a product that broke with Apple's typical premium-minded approach. He urged the firm to sell a cheaper laptop that could appeal to a younger generation, and his instincts were rewarded.

The tech giant is currently focused on two main areas of expansion: AI-powered smart home products and wearable devices.

So far, progress has been uneven. Apple had hoped to introduce smart glasses as early as this

year, but the product remains months away from readiness, potentially pushing a debut into 2027. Its home devices have also been delayed as Apple struggles to get its AI models and next-generation Siri voice assistant up to par. The tabletop robot, once targeted for 2027, is now at risk of slipping into 2028.

Fixing Apple's AI execution is critical. Delays are no longer just technical — they're starting to affect the firm's ability to ship hardware that drives upgrades and revenue.

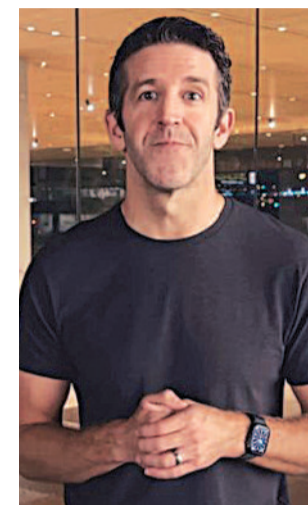
Apple picked Ternus, in part, because of his age and belief that he could reinvent Apple's product lineup and compete against AI-savvy competitors. He is likely to keep a sharper focus on products and rely on deputies like Chief Operating Officer Sabih Khan to help him run the business.

Apple also is betting that Ternus has a more decisive leadership style — something closer to that of co-founder Steve Jobs.

That shift could mark the end of an era in which major product decisions were made collectively by a small group of top executives. Ternus is expected to take a more centralised approach where he will be a singular decision-maker.

Cook, meanwhile, will stay on as executive chairman, focusing on government relations and geopolitics.

Colleagues say that while Ternus can be a smooth talker, he's not yet ready to take the mantle from Cook as the person dealing with policymakers globally.



John Ternus, champion of the MacBook Neo, a product that broke with Apple's typical premium-minded approach

## Aditya Birla Sun Life Mutual Fund



Aditya Birla Sun Life AMC Limited (Investment Manager for Aditya Birla Sun Life Mutual Fund) Registered Office: One World Center, Tower 1, 17th Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013. Tel: 4356 8000. Fax: 4356 8110/8111. CIN: L65991MH1994PLC080811

### Record Date for Distribution

NOTICE IS HEREBY GIVEN THAT the Trustees of Aditya Birla Sun Life Mutual Fund have approved Friday, April 24, 2026\*, as the Record Date for declaration of distribution under the Income Distribution cum Capital Withdrawal (IDCW) option in the following schemes, subject to availability of distributable surplus on the Record Date:

Name of the Scheme	Plans/Option	Quantum of Distribution per unit# on face value of Rs. 10/- per unit	NAV as on April 20, 2026 (Rs.)
Aditya Birla Sun Life Arbitrage Fund (An open ended scheme investing in arbitrage opportunities)	Regular Plan - IDCW	0.065	11.1307
	Direct Plan - IDCW	0.067	11.5531
Aditya Birla Sun Life Balanced Advantage Fund (An open ended Dynamic Asset Allocation Fund)	Regular Plan - IDCW	0.152	26.24
	Direct Plan - IDCW	0.174	30.08
Aditya Birla Sun Life International Equity Fund (An open ended equity scheme following international theme by investing predominantly in Global Equities)	Regular Plan - IDCW	1.601	22.8645
	Direct Plan - IDCW	3.786	54.0875

The NAV of the schemes, pursuant to pay out of distribution would fall to the extent of payout and statutory levy (if applicable).

#As reduced by the amount of applicable statutory levy. \*or the immediately following Business Day if that day is a non-business day.

All unitholders whose names appear in the Register of Unitholders / Beneficial owners under the IDCW option of the said schemes as at the close of business hours on the Record Date shall be eligible to receive the distribution so declared.

For Aditya Birla Sun Life AMC Limited  
(Investment Manager for Aditya Birla Sun Life Mutual Fund)

Sd/-

Authorised Signatory

Date: April 21, 2026  
Place: Mumbai

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

**EQUITAS SMALL FINANCE BANK LIMITED**  
Registered Office: 4<sup>th</sup> Floor, Phase II, Spencer Plaza, No. 769, Mount Road, Anna Salai, Chennai - 600002.  
Phone: + 91 44 4299 5000. Email: cs@equitasbank.com  
www.equitas.bank.in | CIN: L65191TN1993PLC025280

### NOTICE TO THE SHAREHOLDERS OF EQUITAS SMALL FINANCE BANK LIMITED ("THE BANK") REGARDING SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SHARES

We draw attention of the Shareholders to the SEBI Circular bearing reference HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026 pertaining to opening of a special window for transfer and dematerialisation ("demat") of physical securities which were sold / purchased prior to April 01, 2019 and were rejected / returned / not attended to due to deficiency in the documents / process / or otherwise. The special window will be open for a period of one year from **February 05, 2026 till February 04, 2027**. Eligible Shareholders/transferees may lodge their transfer requests with the Bank/Registrar & Transfer Agent (RTA) along with the following documents, as mandated by SEBI:

- Original security certificate(s)
- Transfer deed executed prior to April 01, 2019
- Proof of purchase by transferee, as may be available
- KYC documents of the transferee (as per ISR forms)
- Latest Client Master List (not older than 2 months) of transferee's demat account, duly attested by the Depository Participant
- Undertaking-cum-Indemnity as per Annexure A of the SEBI circular referred above

All securities transferred during this window shall be credited only in demat form and will remain under lock in for one year from the date of registration of transfer. Such securities shall not be transferred / lien marked / pledged during the said lock-in period.

Transfer requests submitted after February 04, 2027, will not be accepted by the Bank / RTA.

For further details, please contact our RTA: **Registrar and Share Transfer Agent: KFIn Technologies Limited**, Selenium Tower B, Plot No 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad-500032. Toll free Number: 1800-309-4001, e-mail: einward.ris@kfintech.com

Date: April 21, 2026 For Equitas Small Finance Bank Limited  
Place: Chennai sd/- N Ramanathan, Company Secretary

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SHARE DEPARTMENT, BOARD & CO-ORDINATION DIVISION  
PLOT No. 4, DWARKA SECTOR-10, NEW DELHI-110075  
Email Id: hosd@pnb.bank.in

### SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SECURITIES

Pursuant to the SEBI Circular No. SEBI/HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January, 30th 2026, all shareholders are hereby informed that the special window to facilitate transfer and dematerialization ("demat") of physical securities which were sold / purchased prior to April 1, 2019 has been opened for a period of one year from February 05, 2026 till February 04, 2027.

The special window shall also be available for such transfer requests which were submitted earlier and which were rejected / returned / not attended due to deficiency in the documents / process / otherwise.

Investors re-lodging the transfer requests must have an active/ KYC compliant demat account and must provide its Client Master List ("CML"), along with the transfer documents and share certificate(s). Due process shall be followed for such transfer-cum-demat requests.

The concerned investors may submit their request with necessary documents latest by February 04, 2027, with the Registrar to an issue & Share Transfer Agent (RTA) of the Bank. The details of the RTA are as under:

M/s BEETAL Financial & Computer Services Pvt Ltd.  
BEETAL HOUSE, 3rd Floor,  
99, Madangir, Behind LSC, New Delhi - 110062  
Email Id: beetalrta@gmail.com  
Ph. 011-42959000-09, 011-29961281-283

The securities that are to be re-lodged for transfer will be issued only in demat mode, once all the documents are found in order by the RTA.

Transfer requests submitted after February 04, 2027 shall not be accepted by the Bank/ RTA.

Date: 21.04.2026  
Place: New Delhi  
For Punjab National Bank  
(Bikramjit Shom)  
Company Secretary

UTTAR PRADESH STATE INDUSTRIAL DEVELOPMENT AUTHORITY

**YOGI ADITYANATH**  
Hon'ble Chief Minister, U.P.

**INDUSTRIAL PLOTS**

MAINPURI MATHURA  
ETAH BANDA AMETHI  
PRAYAGRAJ HAMIRPUR  
JALAU SHAHJAHANPUR  
GHAZIPUR

Note: For registration & Other details please visit Auction Portal <https://upsida.project247.in/>

Industrial Plots are also available for allotment on 'Nivesh Mitra Portal'

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Last date for submission of Catalogue, Processing Fee & EMD by bidder: 12.05.2026, 06:00 PM

Last date for Final Online Documents Submission: 13.05.2026, 06:00 PM

Online E-Bidding starts: 18.05.2026, 10:00 AM to 01:00 PM

**NAND GOPAL GUPTA 'NANDI'**  
Minister for Industrial Development, U.P.

**COMMERCIAL PLOTS**

MULTIPLEX: Prayagraj  
WORKING WOMEN Hostel: TGC-Unnao  
CLUB: TGC-Unnao, TDS City-Ghaziabad  
OFFICE/BPO: TGC-Unnao  
WAREHOUSING: Barabanki  
SCHOOL: HarDOI, TGC-Unnao, Barabanki, TDS City-Ghaziabad  
GROUP HOUSING: Barabanki, Hamirpur, TGC-Unnao, Prayagraj, TDS City-Ghaziabad  
HOTEL: TGC-Unnao, Prayagraj  
PETROL PUMP/CNG FILLING STATION CUM SERVICE CENTRE: Prayagraj, TGC-Unnao, Ghazipur  
WORKSHOP/SERVICE STATION: Amethi  
HOSPITAL/NURSING HOME/ DISPENSARY: Prayagraj, TGC-Unnao, Hamirpur, TDS City-Ghaziabad  
COMMUNITY CENTRE: TGC-Unnao  
WEIGH BRIDGE: TGC-Unnao  
BANQUET HALL/MULTIPURPOSE HALL-2 (BARATGHAR): TGC-Unnao, TDS City-Ghaziabad  
SHOPPING CENTRE: Hamirpur, Unnao

For Information regarding the registration & e-auction process

Helpline No.: Apoorva Patel-9106196864  
(Monday to Friday 10:00 AM to 7:00 PM and 1<sup>st</sup> & 3<sup>rd</sup> Saturday 10:00 AM to 6:00 PM)

Contact on Email: [eauction@upsida.co.in](mailto:eauction@upsida.co.in), [apurva@procure247.com](mailto:apurva@procure247.com)

**Uttar Pradesh State Industrial Development Authority**  
UPSIDA Complex, A-1/4, Lakhnapur, Kanpur-208024

