

TRANSCRIPT OF THE EIGHTH ANNUAL GENERAL MEETING OF ESAF SMALL FINANCE BANK LIMITED HELD ON WEDNESDAY, AUGUST 14, 2024 HELD THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM) AT 03:00 PM.

MODERATOR:

A warm welcome to one and all present at the 08th Annual General Meeting of ESAF Small Finance Bank Limited.

Let's start the meeting with a silent prayer.

Thank you.

For the benefit of shareholders, I will brief certain points regarding the participation at this Annual General Meeting:

1. The facility for joining the AGM through Video Conferencing or Other Audio-Visual Means is being made available for members on first come-first-served basis.
2. All members who have joined this meeting are by default placed on mute mode by the host to avoid any disturbance arising from background noise and to ensure smooth and seamless conduct of the meeting.
3. Once the question-and-answer session starts, we will be announcing the name of the shareholders who have registered as speaker shareholder, one-by-one.
4. The speaker shareholder will thereafter be 'unmuted' by the host. To start speaking, the shareholder is requested to click the video 'on' button only once and wait till the video is on. If the shareholder is not able to join through video for any reason, the shareholder can speak through the audio mode.
5. While speaking, we would request the speaker to:
 - (a) use the earphones so that speaker is clearly audible;
 - (b) minimize any noise in the background;
 - (c) ensure that Wi-Fi is not connected to any other device;
 - (d) no other background applications are running; and
 - (e) there is proper lighting to have a good video experience.

ESAF SMALL FINANCE BANK LIMITED

RBI License No.: MUM 124, CIN: U65990KL2016PLC045669

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6. If there is a connectivity problem at the speaker shareholder's end, we would request the next speaker to join. Once the connectivity improves, the speaker shareholder may be called again to speak, after other registered speakers, complete their turn.

7. We request the speaker shareholders to limit their speech to three minutes. All the questions will be answered together at the end.

8. During the AGM, if a member faces any technical issues, he/ she may contact the helpline number of NSDL mentioned in the notice of AGM.

I shall now introduce the Directors and other officials attending the meeting.

1. **Shri. Ravimohan Periyakavil Ramakrishnan** – Part-Time Chairman and Non-Executive Independent Director
2. **Shri. Kadambelil Paul Thomas** – Managing Director and CEO
3. **Shri. George Kalaparambil John** – Executive Director
4. **Shri. Thomas Jacob Kalappila** – Non-Executive Independent Director and Chairman of the Audit Committee of the Board
5. **Shri. Biju Varkkey** – Non-Executive Independent Director and Chairman of the Nomination, Remuneration and Compensation Committee of the Board
6. **Ms. Kolasseril Chandramohanan Ranjani** – Non-Executive Independent Director and Chairperson of the Stakeholders' Relationship Committee of the Board
7. **Dr. Vinod Vijayalekshmi Vasudevan** – Non-Executive Independent Director
8. **Shri. Ravi Venkatraman** – Non-Executive Independent Director
9. **Shri. Ajayan Mangalath Gopalakrishnan Nair** – Non-Executive Nominee Director
10. **Shri. John Samuel** – Non-Executive Nominee Director
11. **Dr. Joseph Vadakkekara Antony** – Non-Executive Director
12. **Shri. Gireesh C.P** – Executive Vice President - Finance & Chief Financial Officer
13. **Shri. Ranjith Raj P** – Company Secretary and Compliance Officer
14. **Shri. Hari Velloor** – Executive Vice President – Credit

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We also have Ms. Mittal Shah, Partner, Kirtane & Pandit and Ms. Abarna Bhaskar, Partner, Abarna and Ananthan, Joint Statutory Auditors of the Bank and Shri. M Vasudevan, the Secretarial Auditor of the Bank, attending this meeting through video conferencing.

Now, I request Chairman of the Bank to preside over the meeting and commence proceedings.

CHAIRMAN:

Good afternoon, Ladies and Gentlemen. I would like to welcome all the shareholders to the 08th Annual General Meeting of ESAF Small Finance Bank Limited. I would also like to welcome the Managing Director and CEO, all the Directors, Key Managerial Personnel, Statutory Auditors and Secretarial Auditor of the bank. As the requisite quorum is present, I now call the meeting to order.

Notice of this meeting was sent by electronic means to those members who are entitled to receive the same. With your kind permission, ladies and gentlemen, I take the notice as read. The statutory auditors and the secretarial auditors' have given unqualified opinion and unmodified opinion without any reservation or adverse remarks in their respective reports for the Financial Year 2023-24. The statutory auditors' report on financial statements and secretarial audit report form part of the Annual Report. Since, the audit reports were circulated to the members electronically, with their consent, the same is taken as read. I now request Company Secretary to explain the sequence of meeting and process of voting on the resolutions in the meeting.

COMPANY SECRETARY:

Thank you, Sir.

Dear All,

We are holding this Annual General Meeting through video conferencing in compliance with the circulars issued by the Ministry of Corporate Affairs vide its General Circular No. 20/2020 dated May 05, 2020, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") Vide Circular No. SEBI/ HO/ DDHS/ P/ CIR/ 2023/ 0164 dated October 06, 2023. The deemed venue for the AGM shall be the registered and corporate office of the Bank situated at Building No. VII/83/8, ESAF Bhavan, Mannuthy, Thrissur – Palakkad National Highway, Thrissur, Kerala, PIN – 680 651. The Company has taken the requisite steps to enable members to participate and vote on the items being considered at this AGM. The annual report for the financial year 2023-24 was sent on July 20, 2024, to all the shareholders through e-mail in compliance with the directions of the Ministry of Corporate Affairs and SEBI and the physical copy of the annual report was also sent to those shareholders who had requested for the same.

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For your information, since there is no physical attendance of members, the requirement of appointing proxies is not applicable.

The registers mentioned in the notice as required under the Companies Act, 2013 and other documents related to the ordinary and special business are available for inspection electronically.

The Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires to provide electronic voting facility on the resolutions set out in the notice of the AGM. The company is also providing the e-voting facility, administered by NSDL, during the AGM.

Accordingly, the company had provided remote e-voting facility to its members from August 10, 2024 till August 13, 2024.

The e-voting facility during the meeting is provided for members present here through video conferencing and have not casted their vote yet. Shri. Akash Binoy, Practicing Company Secretary, has been appointed as the scrutinizer to scrutinize the votes cast through remote e-voting and e-voting during the AGM.

Since the AGM is being held through video conferencing or other audio-visual means and the resolutions mentioned in the notice convening this AGM have been already put to vote through remote e-voting, there will be no proposing and seconding of resolutions.

Thank You.

MODERATOR:

Now I request Shri. Ravimohan Periyakavil Ramakrishnan, Chairman of the Bank, to deliver his speech.

Chairman sir.

CHAIRMAN:

Good afternoon, ladies and gentlemen. Once again, a warm welcome to all of you to the 08th Annual General Meeting of ESAF Small Finance Bank. During the year, your bank crossed an important milestone in its journey by listing the Bank. So, within a short span of its existence, the bank has become a licensed, scheduled, and listed bank. So, the three fundamental characteristics for a Bank in India have been completed by us, and we are grateful to all the shareholders for extending their support and reaffirming their confidence in the bank during the listing process and also during the financial year 2023-24. Your bank registered very good overall performance, the Capital Adequacy ratio stood at 23.27%, the Return on Assets almost nearly 2%, the Return on Equity at 20% and the total business crossed Rs. 14,000 Crore just after the financial year end.

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The deposit growth has been about 35% and our current and savings deposit stands at almost near 25% now. So, we have also tried to carve our name as a bank apart from these statistical achievements, as a bank touching the lives of people at the bottom of the pyramid, and, people, planet and prosperity continue to be our motto. We have millions of customers, most of them at the lower end of the economic strata, and customer service has been one of our strong points and we have been devoting our resources fully in achieving compliances to the various regulations and guidelines by all the regulators in the country. One of the other strong point that we have done is regarding the environment, social and governance rating. While very few banks in India have done this process of completing the ESG rating, ESAF Bank has been one of the pioneers in this area. We did complete an ESG rating last year and we are again going ahead with the process for the coming year also. And we have a very strong and loyal committed staff who have been the backbone of our organization.

All of you, the shareholders, you have received our annual report this year. You will find that the annual report titled, a solid strategy for a joyful tomorrow, contains not only the financial parameters and our achievements, but it also has got areas about the sustainability part of that. The sustainability report we have merged into our annual report and you will find that the business responsibility and sustainability report, we have done for a 3rd time, even though it has become mandatory now and even before it became mandatory, ESAF Small Finance Bank has been publishing the business responsibility and sustainability report, which shows our commitment to environment, our commitment to sustainable goals, and also commitment to financial inclusion and all other related parameters which we are upholding. So, during the last one year we have tried to keep our performance to the best of your satisfaction and I'm sure that going forward we will try to improve our performance on those areas where we consider there are some weaknesses. We have done an internal review and internal strategy formulation for that. And let me also express my gratitude to the directors, the shareholders, and also our committed staff and now on this occasion, and I'm sure that with all our combined efforts, we will be able to make our bank one of the strongest banks in the country.

So, thank you very much.

MODERATOR:

Thank you, Sir.

I now request Shri. Kadambelil Paul Thomas, MD & CEO of the Bank, to address the meeting.

MD Sir.

MD and CEO:

Thank you.

Good afternoon, everyone. Respected shareholders, directors, and esteemed guests, a warm welcome to each one of you to the 08th Annual General Meeting of ESAF Small Finance Bank and the 02nd Annual General Meeting as a listed entity.

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This is indeed a momentous occasion for all of us, and I am deeply honoured to address you today. At ESAF Small Finance Bank, our mission has always been to uplift the lives of those in the low and middle-income segments, providing them with financial services, that help improve their livelihoods and foster economic development. Our focus remains on empowering the unserved and underserved, creating meaningful and lasting impacts in their lives. I'm pleased to share that, our journey in the last financial year has been one of the significant growth and achievement. Total gross advances grew from Rs. 14,118.12 Crore in 2022-23 to Rs. 18,772.35 Crore in 2023-24, reflecting a robust 32.97% year on year growth. Disbursement for the year stood at Rs. 17,013.74 Crore up from Rs. 14,940.91 Crore in the previous year, a solid growth of 13.87%. Our deposit witnessed remarkable growth increasing from Rs. 14,665 Crore in 2022-23 to Rs. 19,867.8 Crore in 2023-24, marking at 35.47% year on year basis. Net interest income also saw a healthy rise, reaching Rs. 2,369.69 Crore in 2023-24 compared to Rs. 1,836.28 Crore in the previous year, an increase of 29.05%. Our Net interest margin improved from 11.12% from 10.44 % in 2022-23. Most importantly, our profit after tax for the year reached Rs. 425.56 Crore compared to Rs. 302.33 Crore in 2022-23 reflecting a significant 40.76% growth. These numbers speak volumes about the hard work, dedication and commitment of our team, as well as the trust and confidence you, our shareholders have placed in us.

As we embark on this new chapter as a listed entity, we recognize the crucial role that the technology plays in modern banking. To stay ahead, we are consistently invested in digital solutions that make banking more convenient, efficient and accessible for our customers. We are also deeply committed to sustainability. In today's world, it is not just about doing business but, doing so in a way that is responsible and sustainable. We have implemented several initiatives within our organization to promote sustainable practices, ensuring that our growth is in harmony with the environment and society at large. Our business model is built on inclusivity and is designed to transform the lives of India's hard working and aspiring unbanked, underbanked population. We connect with our customers through multiple channels, including business correspondence, digital channels and direct channels. We have introduced innovative touch points like customer service centers, business correspondent operated banking outlets and banking agents.

Looking ahead, we have ambitious plans to continue expanding our footprint. In the coming financial year, we aim to open 50 new branches and introduce 454 additional customer service centers to serve our customers. We understand that, coming year may bring its share of challenges, including geopolitical tensions and economic uncertainties. However, we are confident in our ability to navigate these challenges by harnessing our resources, sustaining our strength, and fostering innovation, we are posed to further fortify our accomplishments and achieve sustainable growth. In conclusion, I want to express my deepest gratitude to all our stakeholders, our honourable chairman and members of the board, our customers, employees, partners, and shareholders. Your support has been instrumental in our journey so far, and I am confident that together we will continue to achieve even greatest, greater milestones in the future. Thank you once again for your trust and confidence in ESAF Small Finance Bank. We look forward to your continued support as we chart our path to a brighter, more inclusive future.

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Thank you very much.

COMPANY SECRETARY:

Thank you. Now, with regard to the agenda to be transacted, as forming part of the notice, there are 10 items:

Item No.1: To receive, consider and adopt the Standalone Audited Financial Statements of the Bank for the Financial year ended March 31, 2024, together with the schedules and annexures thereto, reports of the Board of Director's and the Auditor's thereon.

Item No.2: To re-appoint Shri. Ajayan Mangalath Gopalakrishnan Nair (DIN: 09782416), who retires by rotation this year, and being eligible, offered himself for re-appointment.

Item No.3: To declare dividend on equity shares for the financial year 2023-24.

Item No.4: Re-appointment of Shri. Kadambelil Paul Thomas (DIN: 00199925) as the Managing Director and CEO of the Bank and approval of revision of remuneration.

Item No.5: Appointment of Shri. George Kalaparambil John (DIN:00694646) as a Whole-time Director, designated as Executive Director, of the Bank and approval of remuneration.

Item No.6: Re-appointment of Dr. Vinod Vijayalekshmi Vasudevan (DIN: 02503201) as Non-Executive Independent Director of the Bank.

Item No.7: To borrow in excess of the paid-up share capital and free reserves and securities premium of the Bank under Section 180(1)(c) of the Companies Act, 2013.

Item No.8: Borrowing / raising of funds, by issue of debt securities on a Private Placement basis.

Item No.9: Material Related Party Transactions for Acceptance of Deposits in Current / Savings Account or any other similar accounts permitted to be opened under applicable laws.

Item No.10: Fee for obtaining physical copies of documents.

MODERATOR:

It is now time for the members who have registered as speaker to ask their questions. I will call out the names of the registered speaker shareholders one by one. Please note that each speaker shareholder will be allowed to speak for 3 minutes only.

We shall start with Mr. Manoj Kumar Gupta, Speaker No. 1. Sir, you may please speak now.

MANOJ KUMAR GUPTA:

Hello? Hello.

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MODERATOR:

Yes sir, you are audible, please proceed sir.

MANOJ KUMAR GUPTA:

Yeah, my name is Manoj Kumar Gupta. I've joined this meeting from Calcutta. I feel proud to be a part of ESAF Small Finance Bank. Sir, thanks to your Company Secretary and his team for help us to join this meeting through VC.

Sir, what's your future plan for next three years. When the investors will get return. Your balance sheet is strong, then why there is no reflection in the stock market and when you will spread the wings of the bank. This is the 02nd AGM after the listing in the stock market, but then there is no reflection in the stock market on your working and the balance sheet. So, when that reflection will come. What's your target, how many new branches will you open in Financial Year 2024-25. Further, how you face the challenge in the banking sector because of changes in rules by the government and RBI, day by day for the private banks and the impact in this regard. I strongly support all the resolutions.

Thank you.

MODERATOR:

Thank you, sir. Our next speaker is Mr. Ramesh Shanker Golla, sir, you may please speak now?

RAMESH SANKER GOLLA:

Hello.

MODERATOR:

We are able to hear you Sir.

RAMESH SANKER GOLLA:

Can you able to see me.

MODERATOR:

Yes Sir, your audio video is perfect, you can ask the question. We can able to see you, please ask your question sir.

RAMESH SANKER GOLLA:

Okay, sir.

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Sir. Very good afternoon, my Chairman, all the Board members and Secretarial Department. ESAF Small Finance Bank is giving very good interest compared to other Banks. Sir, consider giving 1% extra interest to the senior citizens. Further, kindly explain the number of employees in the bank and the percentage of women and men employees. Please give details of the CSR activities carried out by the bank. I am very happy with the company management sir.

MODERATOR:

Sorry to interrupt you, please cut short your question.

RAMESH SHANKER GOLLA:

Thank you so much. God bless you all sir. Have a good day.

MODERATOR:

Thank you, Sir. Thank you, the last speaker was Mr. Ramesh. So now we move on to the next speaker, Mr. Sarvjeet Singh.

Sir, you may speak now?

Sir, you are unmuted, you can just speak now.

SARVJEET SINGH:

Hear my Voice?

MODERATOR:

Sir, you are audible.

SARVJEET SINGH:

Chairman Sir, first of all, good afternoon to you, all the board of directors, all the staff of ESAF Small Finance Bank Limited and my co-fellow shareholders. Chairman sir, your opening remarks about the company is very clear and understood very well. Our banks promoter holding is around 64%, it is a good percentage and it will increase the trust of shareholders with the bank. Sir, please give me the details regarding next 24-months road map of the Bank. Thank you, Chairman sir. Thank you.

MODERATOR:

Thank you so much sir. So, our next speaker is Mr. Srikant Jhawar.

Sir, you are unmuted.

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SRIKANT JHAWAR:

Sir, Am I audible?

MODERATOR:

Yes sir, we can able to hear you.

SRIKANT JHAWAR:

Good afternoon, Sir. Thank you for giving opportunity. Respected Chairman, all the Board of Directors, after IPO this is the second time AGM is conducted through video conferencing. In this AGM we are getting dividend, I am so happy for that. I have 300 shares, purchased at Rs. 75 per share.

Sir, 01st question, 07th resolution of the notice, please give details regarding the amount mentioned therein and the 08th resolution of the notice regarding raising fund through debentures. And give details of the last resolution regarding the fee for obtaining physical copies of documents. Chairman said that this year the bank opened 52 branches, please give details whether it is opened in rural or urban area. Your Balance sheet is transparent and good. Please give details of tie up with insurance companies and details of Insurance policies of the Bank. I want to put on a question which is asked last time also, on the number of Debit and Credit cards dispatched during the year. Please give details regarding the fraud cases occurred and how bank solved it. And also, what was the impact of Union budget on your bank as a Private Sector Bank. Thank you.

MODERATOR:

Thank you, sir. So, our next speaker is Mr. K Bharath Raj. Sir, you may speak now.

K BHARATRAJ:

Yeah, very Good Afternoon, Chairman, ESAF Small Finance Bank, Mr. Ravi. Very good afternoon, MD and CEO of ESAF Small Finance Bank, Mr. Paul Thomas, Company Secretary Ranjith Raj P and the entire board of directors. I'm very happy to attend this AGM. Chairman's speech has given total information to us. We are happy to be a Shareholder of the Bank. Chairman Sir, yesterday we came to Thrissur, and luckily, we had the opportunity to visit our corporate office. Senior officials welcomed us and explained about our bank. I'm very happy, that forty years back it all started in a small way and now it has become a goliath in the market. This is nothing but hard work and teamwork of my MD and his visionary leadership sir. Our Annual Report has come very well and depict the exact picture of Corporate Governance of the bank. Sir, we believe in your leadership and the Chairman told we opened 50 branches and we expect more branches.

MODERATOR:

Chairman Sir, we will move on to the next speaker.

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Past Speaker Shareholder left the meeting. So now we move on to the last speaker shareholder. So, our next speaker is Mr. Gundluru Reddeppa. Sir, you may please speak now.

GUNDLURU REDDEPPA:

Yeah, thank you for giving this opportunity. First of all, my Chairman, Managing Director, Paul sir, and other Board of Directors, Executive Director and Company Secretary. Sir, good afternoon. This is Reddeppa Gundluru from Hyderabad. As a shareholder, I'm very happy and proud about the company performance. I requested physical Annual Report and received well in advance. I gone through every page of Annual Report having quality images including figures and also, I found there is wonderful Corporate Governance under leadership of our CFO and Company Secretary with the support of MD and CEO. Transparency is there, Ethics is there and everything is there.

MODERATOR:

Hello, sir. sorry to interrupt you sir. Your voice is not clear. Can you just speak little closer to your mic.

GUNDLURU REDDEPPA:

Yeah, yes sir.

Now my voice is audible sir.

MODERATOR:

No, a little bit more need, still it is breaking.

Yeah, Chairman sir, Paul sir is a very visionary leader, I observed that. When I came to corporate office, I have seen many pictures and pictures are speaking. Wealth creation, employment creation, human empowerment, and also people empowerment done by the bank with the leadership of MD. What steps you are taking to increase the next level for the growth and national growth, what is the target? What is the expansion plan? Please give me details of your visions for coming financial year. Sir, under your leadership, my company will achieve many more. Thank you.

MODERATOR:

Thank you, sir.

Now I request Chairman and Managing Director and CEO to respond to the queries raised by the shareholders. Over to you sir.

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MANAGING DIRECTOR AND CEO:

Thank all the Speaker shareholders for participating and asking questions and speaking, and thank you very much for all the good words you talked about the bank and the leadership. Your confidence really gives us strength to move forward. So thank you for being part of this journey of ESAF. We have got a very ambitious plan. This year alone we have planned to open 50 branches and 450 customer service centers. We already have a thousand plus customer service centers managed by our business correspondent partners. So, through our business correspondent channel and the newly created Micro Banking vertical channel, we will reach out to the customer segments whom we wanted to serve.

So, regarding the question about the stock market reflection, bank is doing the best performance, so I hope market will recognize that and in the coming days we will be able to see the results in the price, that is our hope. And there are challenges but we have a very dedicated and experienced team under the leadership of our Chairman, Ravi Mohan Sir. We have experienced and efficient management team to handle challenges, challenges have been there in the past also, so natural disasters whenever it comes, because we work with the mainly low income segments, whatever happens in their lives, will have an impact on the bank also. But during the past 30 years, as a micro finance institution and last seven years as a bank, we have managed, all these challenges in 2018 flood, 2019 flood, three years of COVID, so, all those things we have managed and we will be able to manage, these type of challenges in the future also.

So, Ramesh, thank you very much for the word of appreciation and your suggestion for giving additional rate of interest for senior citizens. We are paying a very good rate of interest for senior citizens. As of now we are paying 8.75% which is one of the highest rate. You know that, the cost of fund will have an impact on our net interest margin. But your suggestion we have well taken, so we will explore and if it is a regulatory permissible, then we will consider that also in the coming days.

We'll definitely reach out to you. New branches in south, in south we have out of 755 branches, 465 branches are in the southern states and on the total employees, 69% are men and 31% are women and we take up various CSR activities, we work with children, we have a Balajyothi project, across our operational states. We work with farmers, we train our women to become a successful entrepreneur and we collect farmer collectives to improve their productivity levels. Wherever there is a natural disaster, we do relief activities. So there are various type of CSR projects we take up and all your suggestions for improvement are also taken very seriously.

So, with regard to the questions from Sarvjeeth Singh Ji, the two-year roadmap, we have a plan to grow in the rural and semi urban areas. So, we will continue to serve the unbanked and under banked segments. Further, we will be serving farmers, micro entrepreneurs, MSME customers etc. So, this will be continued through these channels which I will explained earlier.

Srikanth Ji, like all the shareholders, the Board and management is also very happy that, in the 02nd annual general body meeting after listing, we were able to declare a dividend,

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so very happy about that. And you have asked about certain clarifications on the resolutions, it is that borrowing power means, it is a power to borrow up to thousand crores specifically for Tier II Bonds, overall, 7000 crores. And resolution on fee for hard copy whoever requires hard copy, the actual cost will have to be paid to the bank. The branch, urban and the rural, I have already explained, 60% of our branches are in rural and rest is in semi urban and urban areas. Insurance tie ups, we have eight insurance tie ups with PNB Metlife, Bajaj Life, Kotak, Edelweiss and on the general insurance side IFFCO Tokyo, ICICI Lombard, SBI General, and on standalone health, Care health, are our insurance partners.

Debit card we have active 55 Lakh active debit card issued and credit card is in progress so, we are working on it. And on the fraud cases you have asked that it is given in the annual report, the page number 275.

Bharath Raj Ji, thank you very much for taking time to visit our corporate office yesterday. We really appreciate about all the good words talked about the bank and about the management. Thank you very much.

Thank you Gundluru Ji, also for speaking very high about the high level of transparency the bank is maintaining and I assure you that we will continue to maintain the very high level of transparency. Recently, because of the transparency and the high level of governance standards we are keeping, we have been rated among all the small finance bank, as number one by future magazine and Grant Thornton. We will be assuring you that we will continue to keep that standard going forward also.

So, thank you very much once again all the speaker shareholders for registering yourself and participating and giving your inputs.

Thank you all.

CHAIRMAN:

Thank you, Paul for the very concise reply to the questions by the speaker shareholders. In addition to that, you know, there was a mention about governance. I would like to also reiterate that as far as governance is concerned, the bank has complying with the instructions issued by the Reserve Bank of India from time to time and like MD said, we have been rated as the best Small Finance Bank in Corporate Governance by Fortune India along with Grant Thornton. So, this will give us a lot of confidence and comfort in going forward. So before concluding I would like to say that the requisite quorum was present throughout the meeting. The e-voting facility will remain open for 15 minutes more from the conclusion of the meeting. The results would be announced within two working days from the conclusion of the meeting and the, and the same would be intimated to the stock exchanges and uploaded on the websites of the bank and NSDL.

I thank all the shareholders for attending the meeting and for their continuous support for showing their keen interests in the bank by seeking clarifications on various matters. I also

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thank our directors, statutory auditors, and secretarial auditor for joining the meeting remotely.
With this, I declare the meeting concluded.

Jai Hind.

MODERATOR:

We shall conclude the proceedings of the meeting with the National Anthem.

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