

**NOTICE FOR CONVENING THE  
09<sup>TH</sup> ANNUAL GENERAL MEETING OF  
ESAF SMALL FINANCE BANK LIMITED**





**ESAF SMALL FINANCE BANK LIMITED**

**CIN: L65990KL2016PLC045669**

**Registered Office:** Building No. VII/83/8, ESAF Bhavan, Thrissur-Palakkad National Highway,  
Mannuthy, Thrissur, Kerala, India, PIN – 680 651

**E-mail:** investor.relations@esafbank.com

**Ph. No.:** 0487 7123456

**Website:** www.esafbank.com

**NOTICE FOR CONVENING THE 09TH ANNUAL GENERAL MEETING OF THE BANK**

Notice is hereby given that the Nineth Annual General Meeting (“AGM”) of Shareholders of ESAF Small Finance Bank Limited (the “Bank”), will be held on **Wednesday, September 24, 2025** at **03:00 P.M. (IST)** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), to transact the following businesses.

**ORDINARY BUSINESS**

- 1. To receive, consider and adopt the Standalone Audited Financial Statements of the Bank for the Financial year ended March 31, 2025, together with the schedules and annexures thereto, reports of the Board of Director’s and the Auditor’s thereon.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** the Audited Financial Statements of the Bank for the Financial Year ended March 31, 2025 together with the schedules and annexures thereto and the reports of the Board of Directors and the Auditors thereon as circulated, be and are hereby received, considered and adopted.”

- 2. To re-appoint Dr. Joseph Vadakkekara Antony (DIN: 00181554), who retires by rotation this year, and being eligible, offered himself for re-appointment.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, Dr. Joseph Vadakkekara Antony (DIN: 00181554), who retires by rotation at this meeting and who being eligible has offered himself for re-appointment, be and is hereby re-appointed as Non-Executive Director

of the Bank, whose office shall be liable to retire by rotation.”

- 3. To appoint M/s. Sundaram & Srinivasan, Chartered Accountants (Firm Registration Number: 004207S), as one of the Joint Statutory Auditors of the Bank to hold office for a period of 3 (Three) consecutive financial years, who shall hold office from the conclusion of the 09th Annual General Meeting until the conclusion of the 12th Annual General Meeting of the Bank and to authorize the Board of Directors of the Bank to fix their remuneration.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), (including any statutory modification, amendment or enactment thereof, for the time being in force), Section 30 and the applicable provisions of the Banking Regulation Act, 1949, including relevant circular, notification, guidelines issued by the Reserve Bank of India (“RBI”), in this regard, from time to time and any other applicable laws (including any amendments, statutory modification(s) or re-enactment thereof, for the time being in force), approval of the members of the Bank be and is hereby accorded for the appointment of **M/s. Sundaram & Srinivasan**, Chartered Accountants having Firm Registration No. 004207S, issued by the Institute of Chartered Accountants of India, as one of the Joint Statutory Auditors of the Bank, to hold the office for a period of **Three** consecutive financial years, from the conclusion of the 09th Annual General Meeting until the conclusion of the 12th Annual General Meeting

of the Bank, subject to the approval of the RBI to be obtained by the Bank for every year and on such terms and conditions, including such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the audit as may be mutually agreed between the Board of Directors of the Bank ("Board") and the Auditors."

**"RESOLVED FURTHER THAT** pursuant to the provisions of Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Section 30 of the Banking Regulation Act, 1949 and the guidelines and circulars issued by the RBI in this regard, from time to time, including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force, the approval of the members of the Bank, be and is hereby accorded for payment of an overall audit fee not exceeding ₹ 86,00,000/- (Rupees Eighty-Six lakhs Only) per financial year, to be paid and allocated between the Joint Statutory Auditors as may be mutually agreed between the Bank and the Joint Statutory Auditors, depending upon their respective scope of work and reimbursement of actual out-of-pocket expenses, goods and services tax and such other tax(es) as may be applicable."

**"RESOLVED FURTHER THAT** the Board, including the Audit Committee of the Board or any other person(s) authorized by the Board or Audit Committee in this regard, be and is hereby authorized on behalf of the Bank to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for such purpose and with the power to the Board to settle all questions, difficulties or doubts that may arise in the regard to the implementation of the resolution, including but not limited to determination of roles and responsibilities/ scope of work of the respective Joint Statutory Auditors, negotiating, finalizing, amending, signing, delivering, executing the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration for the remaining tenure, arising out of increase in scope of work, amendment in Accounting Standards or regulations and such other requirements resulting in the change in scope of work etc., without being required to seek any further consent or approval of the Members of the Bank."

## SPECIAL BUSINESS

### 4. Appointment of Shri. George Ittan Maramkandathil (DIN: 11193648) as Non-Executive Director of the Bank

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable rules, if any (the "Rules"), the relevant of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), Section 10A and other applicable provisions of the Banking Regulation Act, 1949 and the rules, guidelines and circulars issued by the Reserve Bank of India ("RBI") in this regard, from time to time (including any statutory amendment(s) thereto, modification(s) or re-enactment(s) thereof, for the time being in force) and such other provisions as may be applicable, including relevant circular, notification, guidelines issued in this regard and any other applicable laws (including any statutory modification(s) or re-enactment thereof, for the time being in force), provisions of the Articles of Association of the Bank and pursuant to the recommendation of the Nomination Remuneration and Compensation Committee of the Board (the "Committee") and the Board of Directors of the Bank (the "Board"), Shri. George Ittan Maramkandathil, holding DIN: 11193648, who has submitted consent to act as a Director of the Bank in Form DIR-2, who has submitted declaration that he meets the fit and proper criteria laid down by the Reserve Bank of India and in respect of whom the Bank has received a notice in writing under Section 160(1) of the Act from a member, signifying his intention to propose Shri. George Ittan Maramkandathil candidature for the office of Director and who is eligible for re-appointment and possesses relevant expertise and experience and is not disqualified under Section 164 of the Act (including the rules framed thereunder), be and is hereby appointed as a Non-Executive Director

of the Bank to hold office for a term up to **three (3)** consecutive years with effect from **November 18, 2025** and whose office shall not be liable to retire by rotation."

**"RESOLVED FURTHER THAT** the Board or the Committee, be and are hereby jointly and severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, file requisite forms or applications with statutory / regulatory authorities, with the power to settle all questions, difficulties or doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any Director(s) / Officer(s) of the Bank, to give effect to the above Resolution."

**5. To appoint M/s. SEP and Associates, (Firm Registration No: P2019KE075600), as the Secretarial Auditors of the Bank to hold office for a period of 5 (five) consecutive financial years, who shall hold office from the conclusion of the 09th Annual General Meeting until the conclusion of the 14th Annual General Meeting of the Bank and to authorize the Board of Directors of the Bank to fix their remuneration.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable regulations of SEBI Listing Regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) M/s. SEP and Associates, (Firm Registration No: P2019KE075600), having a valid Peer Review Certificate (Peer Review No: 3693/2023) Institute of Company Secretaries of India, who have proposed themselves for appointment and has confirmed eligibility to be appointed as the Secretarial Auditor, be and is hereby appointed as the Secretarial Auditors of the Bank to

hold office for a period of 5 (five) consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30, at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws."

**"RESOLVED FURTHER THAT** approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board."

**"RESOLVED FURTHER THAT** the Board, including the Audit Committee of the Board or any other person(s) authorized by the Board or Audit Committee in this regard, be and is hereby authorized on behalf of the Bank to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

**6. Borrowing / raising of funds, by issue of debt securities on a Private Placement basis**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 71, 179 and 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Companies (Share Capital and Debenture) Rules 2014 and the Companies (Prospectus and Allotment of Securities) Rules 2014, any other applicable rules issued under Companies Act, 2013 (the "Rules"), the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI Regulations"), Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued by SEBI and other applicable rules, regulations, guidelines and directions issued by the Securities

and Exchange Board of India ("SEBI") (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of the Banking Regulation Act, 1949, the Foreign Exchange Management Act, 1999 including the rules, circulars and guidelines issued by Reserve Bank of India ("RBI"), SEBI Operational Circular No. SEBI/ HO/ DDHS/ P/ CIR/ 2021/ 613 dated August 10, 2021, the relevant provisions of Memorandum and Articles of Association of the ESAF Small Finance Bank Limited (the "Bank") and subject to the rules, regulations, guidelines and circulars issued thereunder from time to time by the RBI or SEBI or any other Statutory / Regulatory Authorities, and such other approvals, consents and sanctions as may be necessary from the statutory authorities concerned, the approval of the shareholders of the Bank, be and is hereby accorded to the Board of Directors (herewith referred to as the Board which expression shall also include a Committee thereof, or any other persons to whom powers are delegated by the Board as permitted under the Act) of the Bank for borrowing or raising funds, from time to time, in Indian Rupees or any other permitted Foreign Currency by issuing or making offer(s) or invitation(s) to subscribe to Non-Convertible Debentures/ Bonds/ Notes/ other Debt Securities including, but not limited to, Subordinated, Unsecured, Rated, Listed/ Unlisted, Taxable, Redeemable fully paid-up Basel III Compliant Tier-II Bonds/ Non-Convertible Debentures, Medium Term Notes ("MTN"), Perpetual Debt Instruments (part of Additional Tier I Capital), Tier II Capital Bonds, Long Term Bonds (financing of infrastructure and affordable housing), sustainable Bonds (including green bonds) and such other securities as may be permitted by RBI and under applicable laws from time to time (collectively hereinafter referred to as the "debt securities" , in one or more tranches and / or series and / or under relevant disclosure documents and / or one or more letters of offer as may be issued by the Bank, in such classes and with such rights or terms as may be considered necessary for each series / tranches, until the conclusion of the Tenth Annual

General Meeting, on a private placement basis, for an amount not exceeding in aggregate ₹ 1000,00,00,000/- (Rupees One Thousand crore Only), within the overall borrowing limits of the Bank, on such terms and conditions, at such times at par or at such premium/ discount, and to any category of investors who are permitted to invest in Banks, as may be decided by the Board."

**"RESOLVED FURTHER THAT** the Board or any Committee of the Board or such other persons as may be authorized by the Board, be and is hereby authorized to appoint merchant bankers, underwriters, guarantors, depositories, custodians, registrars, trustees, stabilizing agents, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, contracts/agreements, memoranda, documents, etc., with such agencies, to seek the listing of debt securities in one or more recognized stock exchange(s) as may be required."

**"RESOLVED FURTHER THAT** the Board or any Committee or such other persons as may be authorized by the Board, be and are hereby authorized to negotiate, modify and finalize the terms and conditions of the debt securities and sign the relevant documents/agreements in connection with the private placement of the debt securities, including without limitation, the private placement offer letter (along with the application form), information memorandum, disclosure documents, debenture subscription agreement, debenture trust deed and any other documents as may be required, in connection with the offering(s), issuance(s) and/or allotment(s) on private placement of debt securities by the Bank and to further delegate the above powers to any Committee of Directors or any personnel of the Bank to act on their behalf as they may deem fit and to do all such other acts and things and to execute all such documents as may be necessary for giving effect to this resolution."

**By the order of the Board**

For **ESAF Small Finance Bank Limited**

Sd/-

**Ranjith Raj P**

Company Secretary and Compliance Officer

Membership No.: A 30388

**Registered and Corporate Office:**

Building No. VII/83/8, ESAF Bhavan, Thrissur-Palakkad  
National Highway, Mannuthy, Thrissur, Kerala, India,  
PIN - 680 651

Place: Thrissur

Date: August 08, 2025

## NOTES

- The Ministry of Corporate Affairs (“MCA”) vide its General Circular numbers 20/2020 dated May 05, 2020, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and the Securities and Exchange Board of India vide its SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (collectively referred to as “the Circulars”), has permitted to hold Annual General Meeting (“AGM or Meeting) through Video Conferencing (“VC)/Other Audio Visual Means (“OAVM”), without the physical presence of members at a common venue. Hence, in compliance with the applicable provisions of the Companies Act, 2013 and rules made thereunder read with the Circulars, the AGM of the Bank is being held through VC/OAVM. 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.
- Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is also entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a Member of the Bank. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate there at and cast their votes through e-voting.
- The statement pursuant to Section 102(1) of the Companies Act, 2013 read with the relevant Rules made thereunder (“Act”), the Secretarial Standard on General Meetings (SS-2), in respect of item nos. 4 to 6 of this notice, is annexed herewith.
- The Bank has availed the services of National Securities Depository Limited (“NSDL”) for providing VC facility.
- The Members can join the AGM in the VC/OAVM mode, 30 minutes before the scheduled time of the commencement of the meeting by using the remote e-voting login credentials and selecting the EVEN for Bank’s AGM as further detailed in the Notice - Instructions for members for remote e-voting. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., who are allowed to attend the AGM without restriction on account of first come first served basis. The facility will not be closed earlier than 30 minutes after scheduled time.
- In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already cast by remote e-voting. Every Folio/Client ID will have only one login-id irrespective of the number of joint holders.
- Institutional/ Corporate shareholders (i.e. other than individuals/ HUF, NRI, etc.) intending to participate and vote during the AGM, are requested to send a scanned copy (pdf/ jpg format) of its Board or Governing Body’s resolution/ authorization etc., authorizing their representative to attend and vote in the AGM on their behalf, to the scrutinizers by sending an e-mail to akashbinoyassociates@gmail.com with a copy marked to secretarial@esafbank.com and evoting@nsdl.com quoting their DP ID and Client ID or folio number. Alternatively, same can also be uploaded by clicking on “Upload board resolution / authority letter” displayed under “e-voting” tab in their respective login.
- Members may note that attendance of members through VC shall be counted for the purpose of reckoning quorum under Section 103 of the Companies Act, 2013.
- All documents referred to in the Notice and the Explanatory Statement, and requiring Members’ approval, and such statutory records and registers, as are required to be kept open for inspection under the Companies Act, 2013, shall be available for inspection by the Members at the Registered and Corporate Office of the Bank during business hours and shall be accessible to the person attending the meeting. In accordance with the MCA Circulars, the said documents have been made accessible for inspection through electronic mode and shall remain open and be accessible to any member till conclusion of the meeting. Any member intending to inspect the documents through electronic mode shall make a request by sending an e-mail to ranjith.raj@esafbank.com.

- In accordance with the Circulars, notice of 09th AGM along with the annual report for the Financial Year 2024-25 is being sent only through electronic mode to the members who have registered their e-mail addresses with the Bank / their respective depository participant ("DP"). Accordingly, no physical copy of the notice of 09th AGM and the Annual Report for the Financial Year 2024-25 is being sent to members who have not registered their e-mail addresses with the Bank / DP. The members will be entitled to a physical copy of the Annual Report for the Financial Year 2024-25, free of cost, upon sending a request to the Bank or its registrar and transfer agent ("RTA") viz. MUFG Intime India Limited. Members may note that the notice of 09th AGM and the annual report are also available on the Bank's website at [www.esafbank.com](http://www.esafbank.com) and on the website of stock exchanges i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).
- The members are requested to register their e-mail or new e-mail ID which has already been registered with the Depository Participant.
- All correspondence regarding shares of the Bank should be addressed to the Bank's Registrar and Transfer Agent ("RTA"), MUFG Intime India Private Limited ("MUFG Intime") at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com).
- For ease of conduct, members who would like to ask questions/ express their views on the items of the businesses to be transacted at the meeting can send in their questions/ comments in advance by sending an email to [investor.relations@esafbank.com](mailto:investor.relations@esafbank.com) at least five days prior to the meeting mentioning their name, demat account no./ Folio no., e-mail Id, mobile number etc. The queries may be raised precisely and in brief to enable the Bank to answer the same suitably depending on the availability of time at the meeting. Please note that only questions of the members holding the shares as on cut-off date will be considered.
- The Board of Directors have appointed Mr. Akash Binoy, Practicing Company Secretary (Membership Number: A62280 and Certificate of Practice Number: 23490), as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- The results declared along with the report of the Scrutinizer shall be placed on the website of the Bank [www.esafbank.com](http://www.esafbank.com) and on the website of NSDL <https://www.evoting.nsdl.com>, immediately after the declaration of result by the Chairman.
- Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- During the meeting, where a poll on any item is required, the members participating through VC shall cast their vote on the resolutions only by sending e-mails from their registered e-mail id registered with the Bank to [ranjith.raj@esafbank.com](mailto:ranjith.raj@esafbank.com).
- Further, members will be required to use camera, if any, and hence require to use internet with a good speed to avoid any disturbance during the meeting.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

The remote e-voting period begins on **Sunday, September 21, 2025 at 09:00 A.M.** and ends on **Tuesday, September 23, 2025 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Wednesday, September 17, 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **September 17, 2025**, subject to the relevant provisions of Section 12 of the Banking Regulation Act, 1949 and Reserve Bank of India Guidelines on Acquisition and Holding of Shares or Voting Rights in Banking Companies dated 16 January, 2023.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Bank name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on Bank name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Bank name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</li> <li>5. Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>  <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Bank. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Bank name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

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 at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call 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 at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Bank For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the Bank, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

- a) Click on "**Forgot User Details/ Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/ folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**[Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.](#)**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Bank for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.

For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to akashbinoyassociates@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. 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 or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to ranjith.raj@esafbank.com.
2. In case shares are held in demat mode, please 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), AADHAR (self-attested scanned copy of Aadhar Card) to ranjith.raj@esafbank.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/ AGM THROUGH VC/ OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above to access NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "**Join General meeting**" menu against Bank name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for AGM and will be available for Members on first come first served basis.
3. Members are encouraged to join the meeting through Laptops for better experience.
4. Further, members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Members facing any technical issue in login before / during the AGM can contact NSDL

helpdesk by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call at 022 - 4886 7000.

7. Members who would like to express their views/ ask questions as a speaker at the meeting may pre-register themselves by sending a request in advance atleast five (5) days prior to meeting, from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at [investor.relations@esafbank.com](mailto:investor.relations@esafbank.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, e-mail id, mobile number at [investor.relations@esafbank.com](mailto:investor.relations@esafbank.com). These queries will be replied to by the Bank suitably by e-mail.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

**RESULT OF E-VOTING**

The Board of Directors has appointed Mr. Akash Binoy, Practicing Company Secretary as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting as per the procedure laid down in the Companies (Management and Administration) Rules, 2014 (as amended). On completion of the scrutiny, the Scrutinizer will submit his report to the Chairman of the meeting/ Managing Director & CEO of the Bank, who shall counter sign the same. The Results on above resolutions shall be declared within two working days from the date of conclusion of the AGM of the Bank and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.

The results declared along with the report of the Scrutinizer shall be placed on the website of the Bank [www.esafbank.com](http://www.esafbank.com) and on the website of NSDL <https://www.evoting.nsdl.com>, immediately after the declaration of result by the Chairman.

### **EXPLANATORY STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING ITEMS OF ORDINARY / SPECIAL BUSINESS**

In terms of the provisions of Section 102 of the Companies Act, 2013, Secretarial Standard on General Meetings (SS-2) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following explanatory statement sets out the material facts relating to item nos. 4 to 6 of this notice.

#### **Item No. 4 – Appointment of Shri. George Ittan Maramkandathil (DIN: 11193648) as Non-Executive Director of the Bank**

Shri. George Ittan Maramkandathil is the CEO and Founder of the AST Group of Companies. He is a result-driven, self-motivated, and resourceful leader, renowned for his ability to develop and strengthen management teams to maximize Bank profitability and efficiency. Shri. George Ittan Maramkandathil has a distinguished career spanning 43 years, beginning as a CAD Team Leader at Rice Perry Ellis and Partners from 1982 to 1985. In 1985, he founded the AST Group of Companies and has served as CEO since its inception.

Whilst considering the appointment of Shri. George Ittan Maramkandathil as Non-Executive Director, the Nomination Remuneration and Compensation Committee of the Board (the "Committee") and the Board of Directors of the Bank ("Board") confirmed that:

- He conforms to the fit and proper norms prescribed by the Reserve Bank of India ("RBI"), provisions of Companies Act, 2013 ("Act"), applicable SEBI Regulations and Internal Policies of the Bank;
- He is not disqualified from being appointed as a Director of the Bank, in terms of Section 164 of the Act and has given his consent to act as a Director of the Bank. In the opinion of the Board, he fulfils the conditions relating to his appointment as prescribed under the relevant provisions of the Act, the relevant Rules made thereunder, the SEBI Listing Regulations, the Banking Regulation Act, 1949 and the guidelines issued by the RBI, in this regard, from time to time;

- He has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority, pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018;
- He has the requisite skills, capabilities and expertise in functional areas namely Business Management etc. through qualification and diverse experience, which are beneficial to the Bank.

Given his extensive knowledge, background, experience and expertise in the field of Business Management, the Committee and the Board are of the view that the appointment of Shri. George Ittan Maramkandathil as a Non-Executive Director shall be of immense benefit to the Bank and accorded its recommendation to the members to appoint Shri. George Ittan Maramkandathil as a Non-Executive Director of the Bank for a term of three (3) consecutive years with effect from November 18, 2025.

The period of office of Shri. George Ittan Maramkandathil as the Non-Executive Director of the Bank shall be liable to determination by retirement of directors by rotation, in terms of Section 152 of the Companies Act, 2013. The Bank has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a member proposing the candidature of Shri. George Ittan Maramkandathil.

Shri. George Ittan Maramkandathil is entitled to sitting fees, in accordance with applicable laws for attending the meetings of the Board and its Committee(s) and reimbursement of expenses (at actuals) for participation in the Board and its Committee(s)] thereof.

Hence, the Board recommends Resolution No. 04 as an Ordinary Resolution for approval by the Members. The disclosures as per Secretarial Standards – 2 and Regulation 36(3) of the SEBI Listing Regulations is enclosed herewith.

Except Shri. George Ittan Maramkandathil and his relatives, no directors or key managerial personnel of the Bank or any of their relatives, is concerned or interested in Item No. 04 as specified in the Notice.

**Additional information on Directors seeking appointment as set out in this Annual General Meeting Notice, in terms of Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.**

Name of the proposed Director	George Ittan Maramkandathil
DIN	11193648
Date of Birth	May 24, 1959
Age	66
Qualification	Diploma in Civil Engineering
Expertise in specific functional areas	Business Management, Developing and Strengthening Management Teams, Leading and Expanding business across various sectors.
Experience	Shri. George Ittan Maramkandathil has a distinguished career spanning 43 years, beginning as a CAD Team Leader at Rice Perry Ellis and Partners from 1982 to 1985. In 1985, he founded the AST Group of Companies and has served as CEO since its inception.
Terms and Conditions of appointment	As per the resolution set forth in item no. 04 of the notice read with explanatory statement thereto.
Details of remuneration sought to be paid	No remuneration will be paid except Sitting Fees for attending meetings of the Board and Committees and reimbursement of expenses (at actuals) for participation in the Board and its Committee(s), in accordance with the applicable laws.
Remuneration last drawn	NIL
Date of First appointment on the Board	NA
Shareholding in the Bank including shareholding as a beneficial owner	1,33,33,333 shares
Relationship with other Directors, Manager and other Key Managerial Personnel	NIL
Number of meetings of the Board attended during the year.	NIL
Directorships held in other companies (including listed entities)	NIL
Brief Profile	Shri. George Ittan Maramkandathil is the CEO and Founder of the AST Group of Companies. He is a results-driven, self-motivated, and resourceful leader, renowned for his ability to develop and strengthen management teams to maximize Bank profitability and efficiency. Shri. George Ittan Maramkandathil has a distinguished career spanning 43 years, beginning as a CAD Team Leader at Rice Perry Ellis and Partners from 1982 to 1985. In 1985, he founded the AST Group of Companies and has served as CEO since its inception.

**Memberships/ Chairmanship of Committees of other Companies (including listed entities)**

Sl. No.	Name of the Company	Board Committees in which he is a member	Board Committees in which he is a Chairperson
Nil			

**Item No. 5 – To appoint M/s. SEP and Associates, (Firm Registration No: P2019KE075600), as the Secretarial Auditors of the Bank to hold office for a period of 5 (five) consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30**

M/s. SEP and Associates is a firm of Company Secretaries based in Kochi with its presence at Trivandrum, Chennai,

Bengaluru and Mumbai and has experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations and their expertise includes, but not limited to, conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc.

The firm is registered with the Institute of Company Secretaries of India (ICSI) with effect from May 17, 2019 and

registration of the firm is valid and in force. The firm is peer reviewed and the peer review number is 3693/2023 which is valid until June 30, 2028.

M/s. SEP and Associates, has been the Secretarial Auditors of the Bank from Financial Year 2024-25 and as part of their Secretarial audit they have demonstrated their expertise and proficiency in handling Secretarial audit of the Bank. Their appointment for the Financial Year 2024-25 is not considered as a term of Appointment of Secretarial Auditor as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"). In terms of Regulation 24A of SEBI Listing Regulations read with SEBI notification dated December 12, 2024, and other applicable provisions, the Bank can appoint a peer reviewed firm as secretarial auditors for not more than two (2) terms of five (5) consecutive years. M/s. SEP and Associates is eligible for appointment for a period of five years and on the basis of recommendations of the Audit Committee, the Board of Directors, at its meeting held on May 16, 2025, approved the appointment of M/s. SEP and Associates as secretarial auditors of the Bank to hold office for a term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30. The appointment is subject to approval of the shareholders of the Bank.

M/s. SEP and Associates has given their consent to act as secretarial auditors of the Bank and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, M/s. SEP and Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

The proposed remuneration to be paid to M/s. SEP and Associates for secretarial audit services for the financial year ending March 31, 2026, is ₹ 1.5 lakhs (Rupees One lakh Fifty Thousand Only) plus applicable taxes and out-of-pocket expenses. Besides the secretarial audit services, the Bank may also obtain certifications from M/s. SEP and Associates under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of M/s. SEP and Associates for the remaining part of the tenure.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with M/s. SEP and Associates.

Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility of the firm's qualification, experience, independent assessment and expertise of the partners in providing secretarial audit related services, competency of the staff and Bank's previous experience based on the evaluation of the quality of audit work done by them in the past.

The Board recommends the resolution set forth in item no. 5 for the approval of members.

None of the Directors and Key Managerial Personnel of the Bank or their relatives, is concerned or interested in the resolution mentioned in Item No. 5 of the Notice.

#### **Item No. 6 - Borrowing / raising of funds, by issue of debt securities on a Private Placement basis**

The Bank has been borrowing funds to meet the business requirements within the limits approved by the shareholders by way of issuance of debt securities as permitted by Reserve Bank of India ("RBI") and in accordance with the provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other applicable laws, from time to time.

In terms of Section 42 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company can make private placement of securities subject to the condition that the proposed offer of securities or invitation to subscribe securities has been previously approved by the Members of the Company, by a special resolution, for each of the offers or invitations/subscriptions. In case of offer or invitation for subscription of non-convertible debentures, it shall be sufficient if the Members passes a special resolution only once in a year for all the offers or invitation for subscription of such debentures during the year.

Accordingly, in order to facilitate the raising of funds by way of issue of debt securities during a period of one (1) year from the conclusion of Nineth (9th) AGM of the Bank, the Board of Directors in its meeting dated August 08, 2025 after assessing its fund requirements, has proposed to obtain the consent of the Members of the Bank for borrowing/raising funds by issue of debt securities in Indian Rupees or any other permitted Foreign Currency by issuing or making offer(s) or invitation(s) to subscribe to Non-Convertible

Debentures/ Bonds/ Notes/ other Debt Securities including, but not limited to, Subordinated, Unsecured, Rated, Listed/ Unlisted, Taxable, Redeemable fully paid-up Basel III Compliant Tier-II Bonds/ Non-Convertible Debentures, Medium Term Notes ("MTN"), Perpetual Debt Instruments (part of Additional Tier I Capital), Tier II Capital Bonds, Long Term Bonds (financing of infrastructure and affordable housing), sustainable / ESG Bonds (including green bonds) and such other securities as may be permitted by RBI and under applicable laws from time to time, upto ₹ 1000,00,00,000/- (Rupees Thousand crore only), in one or

more tranches and within the limits permitted by regulatory authorities, to eligible investors on private placement basis, on such terms and conditions including the price, coupon, premium / discount, tenor etc., as the Board of Directors or any Committee(s) thereof or such other persons as may be authorized by the Board, from time to time, determine and consider proper and appropriate for the Bank. This would form part of the overall borrowing limits as may be approved by the Members under Section 180(1)(c) of the Companies Act, 2013.

As required under Rule 14(1) of the Companies (Prospects and Allotment of Securities) Rules, 2014, the material facts in connection with the aforesaid issue of NCDs are as follows:

a)	<b>Particulars of the offer including date of passing of Board resolution</b>	Unsecured, Rated, Redeemable Non-Convertible Debentures (NCDs) whether cumulative and/ or non-cumulative for an amount not exceeding in aggregate ₹ 1000,00,00,000/- (Rupees Thousand crores only) in one or more tranches on a private placement basis at such interest rates and on such terms and conditions as may be determined by the Board/Committee of Directors/any person duly authorised by the Board. Date of passing Board Resolution: August 08, 2025
b)	<b>Kinds of securities offered and the price at which security is being offered</b>	Unsecured, Rated, Redeemable NCDs at premium, discount or at par, as may be determined by the Board/Committee of Directors/any person duly authorised by the Board.
c)	<b>Basis or justification for the price (including premium, if any) at which the offer or invitation is being made</b>	Since the issuance would be in one or more tranches, price will be determined by the Board/Committee of Directors/any person duly authorised by the Board in accordance with the prevailing market conditions at the time of issue.
d)	<b>Name and address of valuer who performed valuation</b>	Not applicable being issuance of NCDs.
e)	<b>Amount which the Bank intends to raise by way of such securities</b>	₹ 1000,00,00,000/- (Rupees One Thousand crores Only)
f)	<b>Material terms of raising such securities</b>	Since the issuance would be in one or more tranches, material terms will be determined by the Board/Committee of Directors/any person duly authorised by the Board, in accordance with the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder and other applicable law for the time being in force.
g)	<b>Proposed time schedule</b>	The issuance of the NCDs is proposed to be conducted prior to expiry of 1 (one) year from conclusion of Nineth Annual General Meeting of the Bank.
h)	<b>Purposes or objects of offer</b>	For the purpose of onward lending, financing, refinancing the existing indebtedness of the Bank (payment of the interest and / or repayment / prepayment of principal of borrowings) / General Corporate Purposes. The Unsecured NCDs may be in the nature of Subordinated Debt and will be utilised in accordance with statutory and regulatory requirements including requirements of RBI.
i)	<b>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects</b>	None
j)	<b>Principle terms of assets charged as securities</b>	The securities proposed to be issued are Unsecured in nature.

None of the Directors or Key Managerial Personnel of the Bank and/ or their relatives are concerned or interested, financially or otherwise, in the resolution mentioned in Item No. 6 of the Notice.

The Board recommends the resolution set forth in Item No. 6 as Special Resolution for approval of the Members.



[www.esafbank.com](http://www.esafbank.com)  
[investor.relations@esafbank.com](mailto:investor.relations@esafbank.com)

