



## 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](mailto:investor.relations@esafbank.com) Ph. No.: 0487 7123456

Website: [www.esaf.bank.in](http://www.esaf.bank.in)

---

## NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 (the "Act") read with Rule 22  
of the Companies (Management and Administration) Rules, 2014]

---

Dear Members,

NOTICE is hereby given pursuant to the provisions of Section 108 and Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force and in compliance with the applicable guidelines / circulars / rules issued by the Ministry of Corporate Affairs ("MCA") inter alia including General Circular No. 03/2025 on September 22, 2025, issued by MCA ("MCA Circular") from time to time, SEBI Circular No. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2024/133 dated October 3, 2024, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulations"), Secretarial Standard-2 on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, and any other relevant Acts, Rules, regulations, circulars and notifications (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), if any, the following special businesses are proposed to be passed by the Members of ESAF Small Finance Bank Limited (the "Bank") by way of Postal Ballot through electronic means ("Remote E-Voting") only.

### SPECIAL BUSINESS

#### 1. Increase in Authorised Share Capital and Consequent Alteration to the Capital Clause of the Memorandum of Association (MOA) 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 13, 61(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), rules made thereunder, applicable provisions under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, relevant provisions of the Banking Regulation Act, 1949, the relevant provisions of the Articles of Association of the Bank and provisions of any other applicable laws, or any amendment or modifications or any re-enactment thereof and subject to necessary approvals as may be required, approval of the Members of the Bank, be and is hereby accorded for increasing the Authorised Share Capital of the Bank from ₹600,00,00,000/- (Rupees Six Hundred Crores only) divided into 60,00,00,000 (Sixty Crores only) Equity Shares of ₹10/- (Rupees Ten only) each to ₹1000,00,00,000 (Rupees One Thousand Crores only) divided into 100,00,00,000 (Hundred Crores only) Equity shares of ₹ 10/- each by creation of additional 40,00,00,000 (Forty Crore) equity shares of ₹10/- (Rupees Ten only) each."

**"RESOLVED FURTHER THAT** pursuant to the provisions of Sections 13, 61(1)(a) and other applicable provisions, if any, of the Act read with the relevant rules framed thereunder, including any amendments, modifications,

variations or re-enactments thereof from time to time and subject to such approvals as may be necessary, the existing Clause V of the Memorandum of Association of the Bank relating to the Authorised Share Capital be substituted with the following clause:

***"The Authorised Share Capital of the Company is ₹ 1000,00,00,000/- (Rupees One Thousand Crores only) divided in to 100,00,00,000 (Hundred Crores) number of equity shares of ₹ 10/- (Rupees Ten only) each."***

**"RESOLVED FURTHER THAT** the Board of Directors of the Bank (hereinafter referred to as the **"Board"**, which term shall be deemed to include any Committee(s) of the Board or any other persons to whom powers are delegated by the Board as permitted under the Act and / or rules made thereunder), be and is hereby 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, without being required to seek any further consent or approval of the Members of the Bank."

## **2. Appointment of Shri. Karthikeyan Manickam (DIN: 09450145) as Non-Executive Independent Director of the Bank.**

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 149, 150, 152 and 160, read with Schedule IV 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"**), Regulations 16(1)(b) and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), 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 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), 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. Karthikeyan Manickam holding DIN: 09450145, who has submitted consent to act as a Director of the Bank in Form DIR-2, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, who has submitted declaration that he meets the fit and proper criteria laid down by the RBI 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. Karthikeyan Manickam's candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Bank to hold office for a term up to **three (3)** consecutive years with effect from **December 21, 2025** and whose office shall not be liable to retire by rotation."

**"RESOLVED FURTHER THAT** pursuant to applicable provisions of the Companies Act, 2013 ('the Act') and other applicable rules, if any (the 'rules'), relevant provisions 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) and RBI letter dated October 17, 2025, Shri. Karthikeyan Manickam be and is hereby entitled to a fixed remuneration of ₹20 Lakhs per annum in addition to sitting fee and reimbursement of expenses for attending meetings of the Board and Committees."

**"RESOLVED FURTHER THAT** the Board, which term shall be deemed to include any Committee(s) of the Board or any other persons to whom powers are delegated by the Board as permitted under the Act and / or rules made thereunder), be and is hereby 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 con-

sidered 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, without being required to seek any further consent or approval of the Members of the Bank.”

### **3. Re-Appointment of Ms. Kolasseril Chandramohan Ranjani (DIN: 01735529) as Non-Executive Independent Director of the Bank.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 160, read with Schedule IV 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”**), Regulations 16(1)(b) and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), 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 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), 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”**), Ms. Kolasseril Chandramohan Ranjani, holding DIN: 01735529, whose first term as an Independent Director of the Bank is expiring on December 12, 2025, who has submitted consent to act as a Director of the Bank in Form DIR-2, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, who has submitted declaration that she meets the fit and proper criteria laid down by the RBI and who is eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the Bank to hold office for a term up to **three (3)** consecutive years with effect from **December 13, 2025** and whose office shall not be liable to retire by rotation.”

**“RESOLVED FURTHER THAT** the Board, which term shall be deemed to include any Committee(s) of the Board or any other persons to whom powers are delegated by the Board as permitted under the Act and / or rules made thereunder), be and is hereby 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, without being required to seek any further consent or approval of the Members of the Bank.”

### **4. Appointment of Shri. Ajay Sharma (DIN: 06417150) as Non-Executive Independent Director of the Bank.**

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 149, 150, 152 and 160, read with Schedule IV 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”**), Regulations 16(1)(b) and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), 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 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), 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. Ajay Sharma holding DIN: 06417150, who has submitted consent to act as a Director of the Bank in Form DIR-2, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, who has submitted declaration that he meets the fit and proper criteria

laid down by the RBI 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. Ajay Sharma's candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Bank to hold office for a term up to **three (3)** consecutive years with effect from **December 21, 2025** and whose office shall not be liable to retire by rotation."

**"RESOLVED FURTHER THAT** the Board, which term shall be deemed to include any Committee(s) of the Board or any other persons to whom powers are delegated by the Board as permitted under the Act and / or rules made thereunder, be and is hereby 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, without being required to seek any further consent or approval of the Members of the Bank."

**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 : **November 11, 2025**

## NOTES

- The relevant explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (the "Act"), Secretarial Standard on General Meetings (SS-2), wherever applicable, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations") as applicable, setting out the material facts and reasons relating to the resolutions contained in this Notice is appended herein below for information and consideration of Members and the same should be considered as part of this Notice.
- Relevant documents referred to in this Notice shall be available for inspection electronically by the Members until 5:00 p.m. (IST) of the last date of remote e-voting of this Postal Ballot i.e. Friday, December 12, 2025. Members who wish to inspect the documents are requested to send an e-mail from their registered e-mail address to investor.relations@esafbank.com mentioning their name, folio no. / client ID and DP ID, and the documents they wish to inspect.
- In accordance with the Circulars issued by Ministry of Corporate Affairs ("MCA Circulars") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Bank is sending the Postal Ballot Notice in electronic form only, instead of dispatching the hard copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope to the Members for this Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through remote e-voting only.
- In accordance with the relevant circulars, the members are requested to take note that the Postal ballot notice and the e-voting instructions along with the user ID and password are being sent only by email to those members who have registered their email address with their depository participant(s) ("DPs") or with MUFG Intime India Private Limited ("MUFG Intime") (Formerly Known as 'Link Intime India Private Limited') (Registrar and Share Transfer Agent of the Bank) and whose names appear in the register of members / list of beneficial owners as received from the Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL") (collectively referred to as "Depositories") as on November 11, 2025 ("Cut-off Date"). Cut-Off Date is for determining the eligibility to vote by electronic means. A person who is not a member as on the Cut-Off Date should treat this Notice for information purposes only. The postal ballot notice is available on the websites of the Bank (www.esaf.bank.in), CDSL (www.evotingindia.com), National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).
- Members holding shares of the Bank in electronic form can verify/update their email address and mobile number with their respective DPs. Members holding shares of the Bank in physical form can send an email request to rnt.helpdesk@in.mpms.mufig.in with Form ISR-1 along with the supporting documents mentioned therein.

In case of any queries, in this regard, members are requested to write to rnt.helpdesk@in.mpms.mufig.in.

- The right to vote in this Postal Ballot cannot be exercised through proxy.
- The Bank has appointed Shri. N. Balasubramanian, Practising Company Secretary (Membership No: F6439 and Certificate of Practice No: 4996) as the Scrutinizer to scrutinize remote e-voting process in a fair and transparent manner.
- In case of joint holders, the Member whose name appears higher in the order of names as per the Register of Members of the Bank will be entitled to vote.
- Institutional shareholders /Corporate Members (i.e. other than individuals, HUF, NRI etc.), are requested to send a certified 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 on their behalf, to the Scrutinizer by sending an e-mail to csbalu.directus@gmail.com not later than 5.00 P.M (IST) on December 12, 2025 by quoting the concerned DP ID and Client ID or Folio Number. The said documents can also be uploaded under "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
- Regarding receiving E-mail communication

Members may send request to procure e-mail communication of this Postal Ballot Notice from the Bank, by sending an email on investor.relations@esafbank.com along with the documents mentioned below:

- I. In case shares are held in physical mode, please provide Folio Number, name of the Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN Card) and Aadhaar (self-attested scanned copy of Aadhaar Card).
  - II. In case shares are held in demat mode, please provide DP ID and Client ID (16-digit DP ID and Client ID or 16-digit beneficiary ID), name of the Member, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN Card) and Aadhaar (self-attested scanned copy of Aadhaar Card).
  - III. Members are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-voting facility.
- Remote E-voting:
    - I. In compliance with Regulation 44 of the SEBI Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by listed entities ("the SEBI circular"), and Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Bank is pleased to provide facility of remote e-voting, to enable its members to cast their votes electronically in respect of the resolution as set out in this postal ballot notice.
    - II. E-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
    - III. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider - which not only facilities seamless authentication but also ease and convenience of participating in remote e-voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.
    - IV. The Bank has engaged the services of Central Depository Services (India) Limited ("CDSL") as the agency to provide e-voting facility. The manner of voting, including voting remotely by (A) Individual members holding shares of the Bank in demat mode, (B) Members other than individuals holding shares of the Bank in demat mode, and Members holding shares of the Bank in physical mode, is explained in the instructions given below.
    - V. The voting rights of the members shall be in proportion of their shareholding to the total issued and paid up equity share capital of the Bank as on the cut-off date i.e. November 11, 2025, subject to the relevant provisions of Section 12 of the Banking Regulation Act, 1949, RBI (Acquisition and holding of Shares or voting rights in Banking Companies) Directions, 2023 and RBI - Guidelines on acquisition and holding of shares or voting Rights in Banking Companies dated January 16, 2023.
    - VI. The remote e-voting facility shall be available during the following period:  
 Commencement of remote e-voting: November 13, 2025 (9:00 A.M.)  
 End of remote e-voting: December 12, 2025 (5:00 P.M.)
    - VII. During this period, only those persons whose names appears in the register of members or in the register of beneficial owners maintained by the depositories, as on the cut-off date i.e. November 11, 2025, shall be entitled to cast their vote through remote e-voting. The remote e-voting facility shall be forthwith disabled by CDSL after expiry of the said period.  
  
 A person who is not a member of the Bank as on the said cut-off date, will not be entitled to vote and should treat this postal ballot notice, for information purpose only.
    - VIII. Members holding shares either in physical form or dematerialized form, as on the cut-off date i.e. November 11, 2025 (including those members who may not receive this postal ballot notice due to non-registration of their email address with MUFG or the DPs, as aforesaid) may cast their votes electronically, in respect of the resolution as set out in this postal ballot notice through the remote e-voting.
    - IX. The resolutions, if approved by the requisite majority of Members by means of Postal Ballot, shall be deemed to have been passed on the last date of remote e-voting, i.e. December 12, 2025.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on **November 13, 2025, at 09:00 A.M.** and ends on **December 12, 2025 at 05:00 P.M.** The remote e-voting module shall be disabled by CDSL 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. **November 11, 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 Bank as on the cut-off date, being **November 11, 2025**.

## Access to CDSL e-Voting system

### A) Login method for e-Voting 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 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.</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 company. 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. 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 with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.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 company 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.</li> </ol>

	<ol style="list-style-type: none"> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.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 "Log-in" 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 company 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.</li> <li>4. For OTP based login you can click on <a href="https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nSDL.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 <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</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 company 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.

**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 <b>CDSL</b>	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
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	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 and 022 - 2499 7000

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

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</p>

- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the ESAF Small Finance Bank Limited on which you choose to vote.
- 11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- 13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- 18) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [investor.relations@esafbank.com](mailto:investor.relations@esafbank.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

#### **Process for those shareholders whose email ids are not registered with the depositories:**

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 [investor.relations@esafbank.com](mailto:investor.relations@esafbank.com).
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 21 09911.

## RESULT OF E-VOTING

The Board of Directors has appointed Shri. N. Balasubramanian, Practising Company Secretary (Membership No: F6439 and Certificate of Practice No: 4996) as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting, 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 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 e-voting process.

The results declared along with the report of the Scrutinizer shall be displayed at the Registered Office of the Bank and on the website of the Bank [www.esaf.bank.in](http://www.esaf.bank.in) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately after the declaration of result by the Chairman. The results shall also be communicated to BSE Limited and the National Stock Exchange of India Limited, and made available on their respective websites at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

## EXPLANATORY STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING ITEMS OF 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. 1 to 4 of this notice.

### Item No. 1 – Increase in Authorised Share Capital and Consequent alteration to the Capital Clause of the Memorandum of Association (MOA) of the Bank

The present Authorised Share Capital of the Bank is ₹ 600,00,00,000/- (Rupees Six Hundred Crores Only) divided into 60,00,00,000/- (Sixty Crores only) Equity Shares of ₹ 10/- (Rupees Ten only) each.

In view of the ongoing business expansion plans of the Bank and the need to strengthen its capital adequacy position in accordance with the Reserve Bank of India (“RBI”) guidelines on Basel II capital regulations, the Bank proposes to augment its capital base so as to maintain a comfortable Capital to Risk Weighted Assets Ratio (CRAR) and to support the Bank’s future growth objectives. In order to meet both current and anticipated regulatory and business requirements, the Bank may, from time to time, need to raise additional capital through one or more modes such as Rights Issue, Preferential Allotment, Qualified Institutions Placement (QIP), Follow-on Public Offer (FPO), or any other mode of capital issuance, as may be permitted under applicable law and regulatory framework.

The proposed increase in the Authorised Share Capital of the Bank is therefore an enabling measure, intended to provide the necessary flexibility for undertaking such capital-raising initiatives as and when required. The current Authorised Share capital of the Bank ₹ 600,00,00,000/- (Rupees Six Hundred Crores only) divided into 60,00,00,000 (Sixty Crores only) Equity Shares of ₹ 10/- (Rupees Ten only) each, is inadequate to accommodate the potential issuance of additional equity capital that may be necessitated in the future. Therefore, it is considered both necessary and prudent to enhance the Bank’s authorised share capital. Augmenting the authorised capital at this juncture will not only enable the Bank to carry out the proposed capital raising exercise but will also provide adequate flexibility to meet future capital requirements without the need for repeated amendments to the Memorandum of Association. This step will strengthen the capital base of the Bank, support growth objectives, ensure compliance with regulatory expectations, and create sufficient buffer for potential future issuances.

Accordingly, the management proposes to increase the Authorised Share capital of the Bank to ₹ 1000,00,00,000 (Rupees One Thousand Crores only) divided into 100,00,00,000 (Hundred Crores only) Equity shares of ₹ 10/- (Rupees Ten only) each.

The increase in the Authorised Share Capital as aforesaid would entail consequential alteration of the existing Clause V of the Memorandum of Association of the Bank.

The increase in the Authorised Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Bank require Members' approval in terms of Sections 13 and 61 of the Companies Act, 2013 and any other applicable statutory and regulatory requirements and request the members to accord their consent to the proposed resolution.

Further, in terms of the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the approval of the members is sought for passing the aforesaid resolution of the notice through Postal Ballot instead of transacting such businesses at a General Meeting.

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, except to the extent of shareholding, if any, in the Bank.

The Board recommends the resolution set forth in Item No. 1 an Ordinary Resolution for approval of the Members.

### **Item No. 2 – Appointment of Shri. Karthikeyan Manickam (DIN: 09450145) as Non-Executive Independent Director of the Bank.**

In view of the retirement of Shri. Ravimohan Periyakavil Ramakrishnan, the Part – Time Chairman of the Bank with effect from December 20, 2025, the Nomination, Remuneration and Compensation Committee of the Board (“**NRCCB**”) and the Board of Directors of ESAF Small Finance Bank Limited (the “**Bank**”) in its meeting held on August 14, 2025, have accorded their recommendation to the Reserve Bank of India (“**RBI**”) to appoint Shri. Karthikeyan Manickam, holding DIN: 09450145, as the new Part- Time Chairman (Non- Executive Independent Director) of the Bank for a period of three (3) consecutive years with effect from December 21, 2025. In terms of Section 10B (1A)(i) of the Banking Regulation Act, 1949, the RBI has vide its letter dated October 17, 2025, approved the appointment of Shri. Karthikeyan Manickam (DIN: 09450145) as the Part Time Chairman of the Bank, for a period of three consecutive years from December 21, 2025 to December 20, 2028.

#### **Profile**

Shri. Karthikeyan Manickam has extensive exposure of Corporate Office and field level banking during his professional journey of over 36 years. He was the Executive Director of Bank of India for a period of four (4) years from March 10, 2021 to March 31, 2025 and was involved in strategizing, framing enablers as policies and had supervised and handled portfolios such as Compliance, Risk Management, Inspection and Audit, Credit Monitoring, Resources Mobilization, Financial Inclusion, Retail, Agriculture and MSME Financing, Recovery, Stressed Assets Resolutions, Government Business, Publicity, Bancassurance, CSR, Marketing etc. Prior to the same, he was posted as General Manager (Corporate Development Officer) in Indian Bank and he took over the HRM functions at a crucial phase, post amalgamation of Allahabad Bank with Indian Bank. He has also worked as the Field General Manager in Indian Bank, controlling eight zones. He has also worked as Zonal Manager of Dharmapuri, Pune and Chennai North Zones. He was also on the Board of Tamil Nadu Grama Bank which was formed as a merged entity of two RRBs namely Pandian Grama Bank, a subsidiary of Indian Overseas Bank with Pallavan Grama Bank, a subsidiary of Indian Bank.

Shri. Karthikeyan Manickam is a Certified Associate of the Indian Institute of Bankers (CAIIB). Further, he holds Master's in Agronomy from Tamil Nadu Agricultural University, Bachelor's degree in Agriculture from Tamil Nadu Agricultural University, Diploma in GUI Applications from Bureau of Data Processing Systems Limited, Mumbai and Diploma in Management from Indira Gandhi National Open University (IGNOU).

Previously, he has served as the Nominee Director of Bank of India Investment Managers Private Limited during the period December 29, 2021 – March 31, 2025. During the period August 02, 2024 – April 01, 2025 he has held the position of Directorship in Star Union Dai-Ichi Life Insurance Company Limited.

Whilst considering the appointment of Shri. Karthikeyan Manickam as Non - Executive Independent Director, the NRCCB and the Board reviewed and confirmed that:

- He conforms to the fit and proper norms prescribed by the Reserve Bank of India (“**RBI**”), provisions of Companies Act, 2013, applicable SEBI Regulations and Internal Policies of the Bank;
- The Bank has received a declaration from Shri. Karthikeyan Manickam that he meets the criteria of independence as prescribed under Section 149(6) of the Act;

- 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 an Independent 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;
- In terms of 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 submitted a declaration confirming that he has not been debarred from holding the office of Director by any order of the SEBI or any other such authority;
- He is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact his ability to discharge the duties as an Independent Director of the Bank;
- He has further confirmed his compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs; and
- He has the requisite skills, capabilities and expertise in the functional areas namely Banking, Agriculture and Rural Economy, Finance, Law, Human Resource, Business Management, Risk Management, through qualification and diverse experience, which are beneficial to the Bank.

### Justification for choosing as Independent Director

Considering the knowledge, background, experience and expertise of Shri. Karthikeyan Manickam, the NRCCB and the Board of Directors of the Bank are of the view that the appointment of Shri. Karthikeyan Manickam as an Independent Director of the Bank shall be of immense benefit to the Bank and accorded its recommendation to the members to appoint Shri. Karthikeyan Manickam as Non - Executive Independent Director of the Bank for a term of three (3) consecutive years with effect from December 21, 2025.

The period of office of Shri. Karthikeyan Manickam as the Non – Executive Independent Director of the Bank shall not 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. Karthikeyan Manickam.

Shri. Karthikeyan Manickam is entitled to a remuneration of ₹20 Lakhs per annum, which is proposed to be paid as monthly honorarium which is within the limits as specified in Regulation 17 (6) (ca) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In addition, he shall be entitled to sitting fees for attending meetings of the Board and its Committees which is within the limits prescribed under the Companies Act, 2013 and to reimbursement of travel, boarding, and other out-of-pocket expenses incurred in connection with discharge of his duties as Chairman.

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. 2 of the Notice.

The Board recommends the resolution set forth in Item No. 2 as Special Resolution for approval of the Members.

**Additional information on Directors seeking appointment and for whom payment of remuneration (fixed and variable pay) is being sought for, as set out in this Postal Ballot Notice, in terms of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.**

Name of the proposed Director	Karthikeyan Manickam
Age	60 Years
Nationality	Indian
Qualification	<ul style="list-style-type: none"> <li>• Master of Science (Agriculture) in Agronomy from Tamil Nadu Agricultural University.</li> </ul>

	<ul style="list-style-type: none"> <li>• Bachelor of Science (Agriculture) from Tamil Nadu Agricultural University.</li> <li>• Diploma in GUI Applications from Bureau of Data Processing Systems Limited, Mumbai.</li> <li>• Diploma in Management from Indira Gandhi National Open University (IGNOU).</li> <li>• Certified Associate of the Indian Institute of Bankers (CAIIB).</li> </ul>
Expertise in specific functional areas	Banking, Agriculture and Rural Economy, Finance, Law, Human Resource, Business Management, Risk Management
Experience	<ul style="list-style-type: none"> <li>• Executive Director, Bank of India, Corporate Office, Mumbai (March 10, 2021 – March 31, 2025 (Superannuation))</li> <li>• General Manager (Corporate Development Officer), Indian Bank, Corporate Office, Chennai (June 01, 2020 – March 08, 2021)</li> <li>• General Manager (Field General Manager), Indian Bank, New Delhi (June 03, 2019 – May 31, 2020)</li> <li>• General Manager (Zonal Manager), Indian Bank, Corporate Office, Chennai (July 11, 2016 – June 02, 2019)</li> <li>• General Manager (Recovery and Legal), Indian Bank, Corporate Office, Chennai (February 01, 2016 – July 10, 2016)</li> <li>• Deputy General Manager (Recovery and Legal), Indian Bank, Corporate Office, Chennai (May 22, 2015 – January 31, 2016)</li> </ul>
Terms and Conditions of appointment	As per the resolution set forth in Item no. 2 of the notice read with explanatory statement thereto.
Directorship held in other listed Companies	NIL
Memberships in the Committees of Board of other listed Companies	NIL
Memberships / chairmanships of Committees of the Boards of other Companies	NIL
Listed entities from which the director has resigned in the past three years	NIL
Details of remuneration sought to be paid	He is entitled to a remuneration of ₹20 Lakhs per annum, which is proposed to be paid as monthly honorarium which is within the limits as specified in Regulation 17(6)(ca) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In addition, he shall be entitled to sitting fees for attending meetings of the Board and its Committees which is within the limits prescribed under the Companies Act, 2013 and to reimbursement of travel, boarding, and other out-of-pocket expenses incurred in connection with discharge of his duties as Chairman.

Remuneration last drawn	Not Applicable
Date of First appointment on the Board	December 21, 2025
Shareholding in the Bank	NIL
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	NIL

### Memberships/ Chairmanship of Committees of other Companies

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. 3 – Re-appointment of Ms. Kolasseril Chandramohan Ranjani (DIN: 01735529) as Non-Executive Independent Director of the Bank

As per Section 149(10) of the Companies Act, 2013 (the “Act”), an Independent Director shall hold office for a term of up to five consecutive years on the Board of a company, and he / she is eligible for re-appointment for an additional term of five consecutive years, on passing of a special resolution by the company. However, in case of banking companies, which are governed under Section 10A(2A) of the Banking Regulation Act, 1949 and Circular No. DOR.GOV.REC.8/29.67.001/2021-22 dated April 26, 2021, the overall tenure of a Non-Executive Director is restricted for a period of eight (8) consecutive years.

Ms. Kolasseril Chandramohan Ranjani was appointed as Non-Executive Independent Director of the Bank with effect from December 13, 2022, for a first term of three consecutive years. As per the terms of appointment, her tenure of appointment shall end on December 12, 2025. The Nomination, Remuneration and Compensation Committee of the Board (“NRCCB”) and the Board of Directors in its meeting held on November 11, 2025, has recommended the re-appointment of Ms. Kolasseril Chandramohan Ranjani as Non-Executive Independent Director for a period of three consecutive years with effect from December 13, 2025, based on her skills, experience, knowledge and evaluation of performance.

#### Profile

Ms. Kolasseril Chandramohan Ranjani holds Masters’ Degree in Bank Management (MBM) from Cochin University of Science and Technology, Ernakulam and holds Bachelor of Science from University of Kerala. She has undergone multiple trainings including Training programme on Empowering Women through Enterprise – Cranfield School of Management, UK in July, 1995, CGAP course on Appraising Microfinance Institutions held at Manila in April, 2001, attended the School of Applied Microfinance, Mombasa, Kenya in 2005, attended the Private Equity Program by the Centre for Executive Education at the Indian School of Business at Hyderabad, India in 2011 and has also participated in the Micro Credit Summit Campaigns in Abidjan in 1999 and in the South East Asia meeting of Councils in New Delhi in 2002.

Ms. Kolasseril Chandramohan Ranjani has held senior management position with SIDBI (Small Industries Development Bank of India, the apex Bank for Financing and Development of the MSME sector in India) and various other institutions and is having more than 25 years of experience in Micro, Small and Medium Enterprises in India, wherein she has got rich exposure in Small Scale Industry and MSME sectors. She has served

on the Boards of many of the leading Micro Finance Institutions and Investment Companies in India such as RGVN (North East) Microfinance Limited, Dia Vikas Capital Private Limited, Growing Opportunity Finance (India) Private Limited, Growing Outreach Services Private Limited, Samhita Community Development Services, Sarvajana Rojgaar Services Private Limited, Shikhar Urban and Rural Enterprises Private Limited, MI India Capital and Investment Private Limited, MI India Capital Consultants Private Limited, Aayushya Foundation etc.

Whilst considering the re-appointment of Ms. Kolasseril Chandramohanam Ranjani as an Independent Director, the NRCCB and the Board reviewed and confirmed that:

- She conforms to the fit and proper norms prescribed by the Reserve Bank of India (“RBI”), provisions of Companies Act, 2013, applicable SEBI Regulations and Internal Policies of the Bank;
- The Bank has received a declaration from Ms. Kolasseril Chandramohanam Ranjani that she meets the criteria of independence as prescribed under Section 149(6) of the Act;
- She is not disqualified from being appointed as a Director of the Bank, in terms of Section 164 of the Act and has given her consent to act as an Independent Director of the Bank. In the opinion of the Board, she fulfils the conditions relating to her 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;
- In terms of BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, she has submitted a declaration confirming that she has not been debarred from holding the office of Director by any order of the SEBI or any other such authority;
- She is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact her ability to discharge the duties as an Independent Director of the Bank;
- She has further confirmed her compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs; and
- She has the requisite skills, capabilities and expertise in the functional areas namely Banking, Agriculture and Rural Economy, Small Scale Industry, Finance, Co-operation, Business Management etc. through qualification and diverse experience, which are beneficial to the Bank.

Considering the knowledge, background, experience and expertise of Ms. Kolasseril Chandramohanam Ranjani, the NRCCB and the Board of Directors of the Bank are of the view that the re-appointment of Ms. Kolasseril Chandramohanam Ranjani as an Independent Director of the Bank shall benefit the Bank and accorded its recommendation to the members to re-appoint Ms. Kolasseril Chandramohanam Ranjani as an Independent Director of the Bank for a term of three (3) consecutive years with effect from December 13, 2025.

The performance evaluation of Ms. Kolasseril Chandramohanam Ranjani was carried out by all the Directors except the Director being evaluated and the performance of the Director was found to be satisfactory.

The period of office of Ms. Kolasseril Chandramohanam Ranjani as the Independent Director of the Bank shall not 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 Ms. Kolasseril Chandramohanam Ranjani.

Ms. Kolasseril Chandramohanam Ranjani is entitled to sitting fees for attending the meetings of the Board and its Committee(s) which is within the limits prescribed under the Companies Act, 2013 and to reimbursement of travel, boarding, and other out-of-pocket expenses incurred in connection with discharge of her duties as Director.

Except Ms. Kolasseril Chandramohanam Ranjani or her relatives, 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. 3 of the Notice.

The Board recommends the resolution set forth in Item No. 3 as Special Resolution for approval of the Members.

**Additional information on Directors seeking re - appointment and for whom payment of remuneration (fixed and variable pay) is being sought for, as set out in this Postal Ballot Notice, in terms of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)**

**Regulations, 2015 and the Secretarial Standards on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.**

Name of the proposed Director	Kolasseril Chandramohanan Ranjani
Age	67 Years
Nationality	Indian
Qualification	<ul style="list-style-type: none"> <li>Master of Bank Management (MBM) from Cochin University of Science and Technology, Ernakulam, Kerala (1980)</li> <li>Bachelor of Science from University of Kerala (1978)</li> </ul>
Expertise in specific functional areas	Banking, Agriculture and Rural Economy, Small Scale Industry, Finance, Co-operation, Business Management etc.
Experience	<ul style="list-style-type: none"> <li>Consultant (Subject Matter Expertise Economic Development Program) – Habitat for Humanity India (May, 2017 – July, 2020).</li> <li>Self Employed – Promoted All Good Things Enterprises and Midiairy Innovations Private Limited Managed Operations of Mi India Development Trust, being the Founder Trustee (May, 2015 – April, 2017)</li> <li>Chief Executive Officer/ Managing Director – Dia Vikas Capital Private Limited (Subsidiary of Opportunity International Australia in India) (November, 2007 – April, 2015)</li> <li>Consultant – Opportunity International Australia (February, 2007 – November, 2007)</li> <li>Senior Microfinance Specialist – Microsave India (January, 2006 – January, 2007).</li> <li>Retired as Deputy General Manager – Small Industries Development Bank of India, Hyderabad (April, 1990 – August, 2005)</li> </ul>
Terms and Conditions of appointment	As per the resolution set forth in Item no. 3 of the notice read with explanatory statement thereto.
Directorship held in other listed Companies	NIL
Memberships in the Committees of Board of other listed Companies	NIL
Memberships / chairmanships of Committees of the Boards of other Companies	NIL
Listed entities from which the director has resigned in the past three years	NIL
Details of remuneration sought to be paid	No remuneration will be paid except Sitting Fees for attending meetings of the Board and Committees
Remuneration last drawn	Not Applicable

Date of First appointment on the Board	December 13, 2022			
Shareholding in the Bank	NIL			
Relationship with other Directors, Manager and other Key Managerial Personnel	NIL			
Number of meetings of the Board attended during the year.	7			
Directorships held in other companies	Sl. No.	Name of the Company	Designation	Period
	1.	M/s. SM Swasthman Foundation	Director	September 13, 2022 - Till date

#### Memberships/ Chairmanship of Committees of other Companies

Sl. No.	Name of the Company	Board Committees in which he is a member	Board Committees in which he is a chairperson
1	M/s. SM Swasthman Foundation	NIL	NIL

#### Item No. 4 – Appointment of Shri. Ajay Sharma (DIN: 06417150) as Non-Executive Independent Director of the Bank.

The Nomination, Remuneration and Compensation Committee of the Board (“**NRCCB**”) and the Board of Directors of ESAF Small Finance Bank Limited (the ‘**Bank**’) in its meeting held on November 11, 2025, have accorded their recommendation to appoint Shri. Ajay Sharma, holding DIN: 06417150, as Non-Executive Independent Director of the Bank for a period of three (3) consecutive years with effect from December 21, 2025 based on his skill, experience and knowledge.

#### Profile

Shri. Ajay Sharma has diverse experience of over 35 years in IDBI Bank Limited in the areas of Corporate Finance, Retail Banking, Human Resources, Treasury, Audit and Training departments and he demonstrates holistic understanding of Banking operations and Governance. Further, he has wide experience in the Credit Appraisal, Risk Management, Financial Analysis, MSME, Microfinance lending. He was the Chief Financial Officer of IDBI Bank for a period of four (4) years from 2017 to 2021. He had also served as the Executive Director-Human Resource & Training of IDBI Bank from June, 2021 to October, 2022. In his last assignment, he was an Advisor – Human Resource & Training of IDBI Bank Limited, till May 2024.

Shri. Ajay Sharma was part of the core committee that led the merger of IDBI Bank Limited with IDBI Limited during 2004-2005. Between 2011 and 2014, he managed securitization and microfinance portfolio ₹18,000 crore and was involved in the Bank’s first capital raising in 25 years amounting to ₹1,435.18 crore via Qualified Institutional Placement (QIP). Further, he has represented IDBI Bank Limited at International Conference in SIBOS 2009 (Vienna) and Hong Kong (2011). He was involved in overseeing the sale of non-core assets and also participated in the recruitment and promotion selection committees.

Shri. Ajay Sharma is a Certified Associate of the Indian Institute of Bankers (CAIIB). Further, he holds Master of Business Administration (Finance) from R A Poddar institute of Management, Master of Commerce from Himachal University, Bachelor of Commerce from Hansraj College, New Delhi, ICWA (Inter) from the Institute of Costs Accountants of India.

Previously, he has served as the Nominee Director of GTL Limited, Usher Agro Limited, Swan Defence and Heavy Industries Limited, Vadinar Oil Terminal Limited, Welspun Living Limited, Sangam(India) Limited, Echon Industries Limited and Peacock Industries Limited. Further, he had served on the Boards of the National Securities Depository Limited, NSDL e- Governance Infrastructure Limited, Ageas Federal Life Insurance company Limited, Protean Egov Technologies Limited, Reliance Defense Limited.

Whilst considering the appointment of Shri. Ajay Sharma as Non - Executive Independent Director, the NRCCB and the Board reviewed and confirmed that:

- He conforms to the fit and proper norms prescribed by the Reserve Bank of India (“RBI”), provisions of Companies Act, 2013, applicable SEBI Regulations and Internal Policies of the Bank;
- The Bank has received a declaration from Shri. Ajay Sharma that he meets the criteria of independence as prescribed under Section 149(6) of the Act;
- 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 an Independent 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;
- In terms of 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 submitted a declaration confirming that he has not been debarred from holding the office of Director by any order of the SEBI or any other such authority;
- He is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact his ability to discharge the duties as an Independent Director of the Bank;
- He has further confirmed his compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs; and
- He has the requisite skills, capabilities and expertise in the functional areas namely Banking, Accountancy, Finance, Law, Human Resource, Business Management, Risk Management, through qualification and diverse experience, which are beneficial to the Bank.

#### **Justification for choosing as Independent Director**

Considering the knowledge, background, experience and expertise of Shri. Ajay Sharma, the NRCCB and the Board of Directors of the Bank are of the view that the appointment of Shri. Ajay Sharma as an Independent Director of the Bank shall benefit the Bank and accorded its recommendation to the members to appoint Shri. Ajay Sharma as Non - Executive Independent Director of the Bank for a term of three (3) consecutive years with effect from December 21, 2025.

The period of office of Shri. Ajay Sharma as the Non – Executive Independent Director of the Bank shall not 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. Ajay Sharma.

Shri. Ajay Sharma is entitled to sitting fees for attending the meetings of the Board and its Committee(s) which is within the limits prescribed under the Companies Act, 2013 and to reimbursement of travel, boarding, and other out-of-pocket expenses incurred in connection with discharge of his duties as Director.

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. 4 of the Notice.

The Board recommends the resolution set forth in Item No. 4 as Special Resolution for approval of the Members.

**Additional information on Directors seeking appointment and for whom payment of remuneration (fixed and variable pay) is being sought for, as set out in this Postal Ballot Notice, in terms of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.**

Name of the proposed Director	Ajay Sharma										
Age	63 Years										
Nationality	Indian										
Qualification	<ul style="list-style-type: none"> <li>• Master of Business Administration (Finance) from R A Poddar institute of Management.</li> <li>• Master of Commerce from Himachal University.</li> <li>• Bachelor of Commerce from Hansraj College, New Delhi.</li> <li>• ICWA (Inter) from the Institute of Costs Accountants of India.</li> <li>• Certified Associate of the Indian Institute of Bankers (CAIIB).</li> </ul>										
Expertise in specific functional areas	Banking, Accountancy, Finance, Law, Human Resource, Business Management, Risk Management										
Experience	<ul style="list-style-type: none"> <li>• Managerial Positions – IDBI Bank Limited (General Manager, PSG Corporate Centre Mumbai; Regional Head, Mid Corporate West; Branch Head, Mid Corporate Branch; Deputy General Manager, Corporate Finance – 1986-2014)</li> <li>• Chief General Manager, Retail Banking: North Zone &amp; East Zone (2014 – 2017)</li> <li>• Executive Director &amp; Chief Financial Office of IDBI Bank Limited (2017- 2021)</li> <li>• Executive Director – Human Resource &amp; Training of IDBI Bank Limited (June 2021- October 2022)</li> <li>• Advisor – Human Resource &amp; Training of IDBI Bank Limited (November 2022- May 2024)</li> </ul>										
Terms and Conditions of appointment	As per the resolution set forth in Item no. 4 of the notice read with explanatory statement thereto.										
Directorship held in other listed Companies	<table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Name of the Company</th> <th>Designation</th> <th>Period</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Banswara Syntex Limited</td> <td>Independent Director</td> <td>November 05, 2024 Till date.</td> </tr> </tbody> </table>			Sl. No.	Name of the Company	Designation	Period	1.	Banswara Syntex Limited	Independent Director	November 05, 2024 Till date.
Sl. No.	Name of the Company	Designation	Period								
1.	Banswara Syntex Limited	Independent Director	November 05, 2024 Till date.								
Memberships in the Committees of Board of other listed Companies	<table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Name of the Company</th> <th>Board Committees in which he is a member</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Banswara Syntex Limited</td> <td>Nomination and Remuneration Committee of the Board Audit Committee of the Board</td> </tr> </tbody> </table>			Sl. No.	Name of the Company	Board Committees in which he is a member	1.	Banswara Syntex Limited	Nomination and Remuneration Committee of the Board Audit Committee of the Board		
Sl. No.	Name of the Company	Board Committees in which he is a member									
1.	Banswara Syntex Limited	Nomination and Remuneration Committee of the Board Audit Committee of the Board									
Memberships / chairmanships of Committees of the Boards of other Companies	<table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Name of the Company</th> <th>Board Committees in which he is a member</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>India International Exchange (IFSC) Limited.</td> <td>Audit Committee of the Board.</td> </tr> </tbody> </table>			Sl. No.	Name of the Company	Board Committees in which he is a member	1.	India International Exchange (IFSC) Limited.	Audit Committee of the Board.		
Sl. No.	Name of the Company	Board Committees in which he is a member									
1.	India International Exchange (IFSC) Limited.	Audit Committee of the Board.									

Listed entities from which the director has resigned in the past three years	NIL								
Details of remuneration sought to be paid	No remuneration will be paid except Sitting Fees for attending meetings of the Board and Committees.								
Remuneration last drawn	Not Applicable								
Date of First appointment on the Board	December 21, 2025								
Shareholding in the Bank	NIL								
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	<table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Name of the Company</th> <th>Designation</th> <th>Period</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Areion Finserve Private Limited</td> <td>Independent Director</td> <td>January 10, 2025 till date.</td> </tr> </tbody> </table>	Sl. No.	Name of the Company	Designation	Period	1.	Areion Finserve Private Limited	Independent Director	January 10, 2025 till date.
Sl. No.	Name of the Company	Designation	Period						
1.	Areion Finserve Private Limited	Independent Director	January 10, 2025 till date.						

#### Memberships/ Chairmanship of Committees of other Companies

Sl. No.	Name of the Company	Board Committees in which he is a member	Board Committees in which he is a chairperson
1.	Banswara Syntex Limited	Nomination and Remuneration Committee of the Board	NIL
		Audit Committee of the Board	NIL
2.	India International Exchange (IFSC) Limited	Audit Committee of the Board	NIL

**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 : **November 11, 2025**