ESAF SMALL FINANCE BANK

Joy of Banking

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.esaf.bank.in

NOTICE FOR CONVENING THE 10TH ANNUAL GENERAL MEETING OF THE BANK

Notice is hereby given that the Tenth Annual General Meeting **("AGM")** of Shareholders of ESAF Small Finance Bank Limited (the **"Bank"**), will be held on **Friday, 14th August, 2026** at **03:00 PM (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 31st March, 2026, together with the schedules and annexures thereto, reports of the Board of Directors and the Auditors 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 31st March, 2026 and the reports of the Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted."

2. **To re-appoint Shri. George Ittan Maramkandathil (DIN: 11193648), Non-Executive Director, 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, Shri. George Ittan Maramkandathil (DIN: 11193648), 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."

3. **To appoint M/s. Rodi Dabir & Co, Chartered Accountants, Nagpur (Firm Registration Number: 108846W), as one of the Joint Statutory Auditors of the Bank to hold office for a period of three (3) consecutive financial years, who shall hold office from the conclusion of the 10th Annual General Meeting until the conclusion of the 13th Annual General Meeting of the Bank and fixing of remuneration of the Joint Statutory Auditors 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 Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014 ("Rules"), the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), 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 statutory amendment(s) thereto, modification(s) or re-enactment(s) 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. Rodi Dabir & Co, Chartered Accountants having Firm Registration No. 108846W, 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 (3) consecutive financial years, from the conclusion of the 10th Annual General Meeting until the conclusion of the 13th 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 Act read with the Rules, 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 ₹ 90,00,000/- (Rupees Ninety lakh 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 ("Audit Committee") 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. Hari Velloor (DIN: 11650530) 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"), Regulation 17 and other relevant provisions 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 amendment(s) thereto, modification(s) or re-enactment(s) 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. Hari Velloor, holding DIN: 11650530, 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 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. Hari Velloor's candidature for the office of Non-Executive Director who is eligible for appointment and possesses relevant expertise and experience and is not disqualified under Section 164 of the Act (including the Rules), be and is hereby appointed as a Non-Executive Director of the Bank to hold office for a term of three (3) consecutive years with effect from 1st September, 2026 and whose office shall 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."

5. **Appointment of Shri. Ashok Tukaram Dhamankar (DIN: 03066552) 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),17 and 25 (2A) 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 amendment(s) thereto, modification(s) or re-enactment(s) 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. Ashok Tukaram Dhamankar, holding DIN: 03066552, who has submitted consent to act as a Director of the Bank in Form DIR-2, 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. Ashok Tukaram Dhamankar for the office of Director, who is eligible for appointment and possesses relevant expertise and experience and is not disqualified under Section 164 of the Act (including the rules framed thereunder), who has submitted a declaration that he meets the criteria for independence as provided in Regulation 16 of SEBI Listing Regulations and Section 149(6) of the Act and who has submitted declaration that he meets the fit and proper criteria laid down by the RBI, be and is hereby appointed as a Non-Executive Independent Director of the Bank to hold office for a term of three (3) consecutive years with effect from 1st September, 2026 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."

6. **Re-Appointment of Prof. Biju Varkkey (DIN: 01298281) 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),17 and 25(2A) 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 amendment(s) thereto, modification(s) or re-enactment(s) 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"), Prof. Biju Varkkey, holding DIN: 01298281, whose first term as an Independent Director of the Bank is expiring on 16th August, 2026, 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 Regulation 16 of the SEBI Listing Regulations and Section 149(6) of the Act, who has submitted declaration that he meets the fit and proper criteria laid down by the RBI, 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 re-appointed as a Non-Executive Independent Director of the Bank to hold office for a term of three (3) consecutive years with effect from 17th August, 2026 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."

7. **Revision of Remuneration of Dr. Kadambelil Paul Thomas (DIN: 00199925), Managing Director and CEO 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 196, 197,198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable rules, if any (the "Rules"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Section 35B and other applicable provisions of the Banking Regulation Act, 1949, the Reserve Bank of India (Small Finance Banks - Governance) Directions, 2025, and the rules, guidelines and circulars issued by the Reserve Bank of India ("RBI"), from time to time (including any statutory amendment(s) thereto, modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Articles of Association of the Bank and pursuant to the recommendation of the Nomination, Remuneration and Compensation Committee (the "Committee") and approval of the Board of Directors of the Bank (the "Board"), subject to the approval of the RBI and the conditions as may be prescribed by RBI while granting such approval, the approval of the shareholders of the Bank, be and is hereby accorded for the payment of remuneration of Dr. Kadambelil Paul Thomas (DIN: 00199925), Managing Director and CEO of the Bank, as detailed below and in the Explanatory Statement, effective from 1st April, 2026."

Sl. No.	Particulars	Remuneration (Amount in lakh)
Fixed Pay		
(A)	Salary and Allowances	
i.	Salary	260
ii.	Other Fixed Allowances	8
Total Salary & allowances		**268**
(B)	Retiral Benefits	
i.	Provident Fund	26 (10% of Salary)
ii.	Gratuity	As per the general norms applicable for employees
Total Retiral Benefits		**26**
(C)	Perquisites	
i.	Other perquisites (includes Free Furnished House and its maintenance/HRA, Conveyance Allowance/Free use of bank's car for official and private purposes, Driver(s)' salary, Club Membership(s), Reimbursement of medical expenses, Medical Insurance Premium, Reimbursement of Entertainment Expenditure, Travelling and Halting Allowance etc.)	**25**
Total Fixed Pay		**319**
Variable Pay*		
i.	Cash Component	431
ii.	Non-Cash Component	Nil
Total Variable Pay		**431**
Total Remuneration		**750**

*Variable Pay shall be subject to deferral, malus and clawback requirements as per the Reserve Bank of India (Small Finance Banks - Governance) Directions, 2025 and the Compensation Policy of the Bank.

"RESOLVED FURTHER THAT the proportion of payout of cash variable pay would be based on performance rating as determined by the Board/ Committee thereof and can vary from 0-100% of the target variable pay."

"RESOLVED FURTHER THAT in case of absence or inadequacy of profits in any fiscal year, the above remuneration shall be the minimum remuneration payable to Dr. Kadambelil Paul Thomas."

"RESOLVED FURTHER THAT the Board or the Committee, be and are hereby jointly and severally authorized to fix the actual amount of remuneration, subject to the above limits and to vary the same to the extent as permitted by the RBI and 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."

8. Revision of Remuneration of Shri. George Kalaparambil John (DIN: 00694646), Whole-time Director designated as Executive 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 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable rules, if any (the "Rules"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 ("SEBI Listing Regulations"), Section 35B and other applicable provisions of the Banking Regulation Act, 1949,the Reserve Bank of India (Small Finance Banks - Governance) Directions, 2025, and the rules, guidelines and circulars issued by the Reserve Bank of India ("RBI"), from time to time (including any statutory amendment(s) thereto, modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Articles of Association of the Bank and pursuant to the recommendation of the Nomination, Remuneration and Compensation Committee (the "Committee") and approval of the Board of Directors of the Bank (the "Board"), subject to the approval of the RBI and the conditions as may be prescribed by RBI while granting such approval, the approval of the shareholders of the Bank, be and is hereby accorded for the payment of remuneration of Shri. George Kalaparambil John (DIN: 00694646), Whole-time Director designated as Executive Director of the Bank, as detailed below and in the Explanatory Statement, effective from 1^{st} April, 2026."

Sl. No.	Particulars	Remuneration (Amount in lakh)
Fixed Pay		
(A)	Salary and Allowances	
i.	Salary	85
ii.	Other Fixed Allowances	37.4
Total Salary & allowances		**122.4**
(B)	Retiral Benefits	
i.	Provident Fund	8.5 (10% of Salary)
ii.	Gratuity	As per the general norms applicable for employees
Total Retiral Benefits		**8.5**
(C)	Perquisites	
i.	Other perquisites (includes Free Furnished House and its maintenance/HRA, Conveyance Allowance/Free use of bank's car for official and private purposes, Driver(s)' salary, Club Membership(s), Reimbursement of medical expenses, Medical Insurance Premium, Reimbursement of Entertainment Expenditure, Travelling and Halting Allowance etc.)	20.1
Total Fixed Pay		**151**
Variable Pay*		
i.	Cash Component	84
ii.	Non-Cash Component (In the form of ESOPs, the price of grant will be determined based on the prevailing market price at the time of granting of such ESOPs)	101
Total Variable Pay		**185**
Total Remuneration		**336**

*Variable Pay shall be subject to deferral, malus and clawback requirements as per the Reserve Bank of India (Small Finance Banks - Governance) Directions, 2025 and the Compensation Policy of the Bank.

"RESOLVED FURTHER THAT the proportion of payout of cash variable pay would be based on performance rating as determined by the Board/Committee thereof and can vary from 0-100% of the target variable pay."

"RESOLVED FURTHER THAT in case of absence or inadequacy of profits in any fiscal year, the above remuneration shall be the minimum remuneration payable to Shri. George Kalaparambil John."

"RESOLVED FURTHER THAT the Board or the Committee, be and are hereby jointly and severally authorized to fix the actual amount of remuneration, subject to the above limits, and to vary the same to the extent as permitted by the RBI and 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."

9. 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, the Companies (Prospectus and Allotment of Securities) Rules 2014, and any other applicable rules issued under the Act (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, Securitized 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"), 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 10th August, 2021, updated as on 13th April, 2022, the relevant provisions of Memorandum and Articles of Association of 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 (including any statutory amendment(s) thereto, modification(s) or re-enactment(s) thereof, for the time being in force), 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 including Bonds/Notes/other Debt Securities, but not limited to, Subordinated, Unsecured, Rated, Listed/Unlisted, Taxable, Redeemable debt securities, Tier-II Bonds or regulatory capital instruments including Perpetual Debt instruments/ Additional Tier-I capital instruments, as may be permitted by the Reserve Bank of India, Long Term Bonds for financing infrastructure and affordable housing, Sustainable Bonds/ ESG Bonds (including green bonds) and such other securities as may be permitted under applicable law 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 One (1) year from the conclusion of the Tenth (10th) Annual General Meeting, on a private placement basis, for an amount not exceeding in aggregate ₹ 2000,00,00,000/- (Rupees Two 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, 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 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, as permitted by the Act, 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."

10. Amendment to the Articles of Association 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 Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), and the rules made thereunder (the "Rules"), Section 35B and other applicable provisions, if any, of the Banking Regulation Act, 1949, read with the relevant rules, guidelines and circulars issued by the Reserve Bank of India (the "RBI"), the Reserve Bank of India (Small Finance Banks - Governance) Directions, 2025, Regulation 31B and other applicable 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 any other applicable laws (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Board of Directors of the Bank and RBI's approval dated 15th July, 2026 and such other approval(s), consent(s), permission(s) and/or sanction(s), if any, as may be necessary from the concerned statutory/ regulatory authorities and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the said statutory/regulatory authorities while granting any such approval(s), consent(s), permission(s), and/or sanction(s), the approval of the shareholders of the Bank be and is hereby accorded for the amendments to the Articles of Association of the Bank to align the existing Articles of Association with extant regulatory and statutory provisions of the Companies Act, 2013 and the rules made thereunder, and other applicable law, each as amended, including the following amendments:

1. Insertion of Article 168(f):

Notwithstanding anything contained herein, as long as EFHL and Mr. Kadambelil Paul Thomas continue to be the Promoters of the Company, EFHL has the right to nominate a maximum of two Directors on the Board of the Company and Mr. Kadambelil Paul Thomas has the right to nominate a maximum of one Director (including himself if he chooses to be one) on the Board of the Company. Any such appointment, shall to the extent required by Applicable Laws, be subject to the consent of the RBI. In the event any Directors nominated by EFHL or Mr. Kadambelil Paul Thomas to the Board of the Company are not accepted by RBI, the same will not be appointed to the Board."

"**RESOLVED FURTHER THAT** pursuant to the requirements prescribed under Regulation 31B and other applicable provisions of the SEBI Listing Regulations read with the applicable provisions of the Act, the consent of the Members of the Bank be and is hereby accorded to give effect to the rights of Promoters of the Bank as specified above."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized on behalf of the Bank to delegate all or any of its powers, including the powers conferred by this Resolution, to any Director(s) or Chief Financial Officer or the Company Secretary of the Bank, to execute all such agreements, documents, instruments and writings as may be deemed necessary or desirable for such purpose, file requisite forms or applications with the concerned Statutory/ Regulatory Authorities, with the power to settle all questions, difficulties or doubts that may arise in this regard, and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or appropriate to give effect to the said 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: 18th July, 2026

NOTES

- The Ministry of Corporate Affairs ("MCA) vide its General Circular numbers 20/2020 dated 5th May, 2020, 02/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022, 09/2023 dated 25th September, 2023, 09/2024 dated 19th September, 2024, 03/2025 dated 22nd September, 2025 and the Securities and Exchange Board of India vide its SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 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 ("Act") 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. 2 to 10 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, Remuneration and Compensation 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 cochin@mehta-mehta.com with a copy marked to investor.relations@esafbank.com and evoting@nsdl.co.in 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 investor.relations@

esafbank.com.

- In accordance with the Circulars, notice of 10th AGM along with the annual report for the Financial Year 2025-26 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 10th AGM and the Annual Report for the Financial Year 2025-26 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 2025-26, free of cost, upon sending a request to the Bank or its Registrar and Transfer Agent ("RTA") viz. MUFG Intime India Limited ("MUFG Intime"). Members may note that the notice of 10th AGM and the annual report are also available on the Bank's website at www.esaf.bank.in and on the website of stock exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com). The Notice shall also be available on the website of NSDL at www.evoting.nsdl.com
- Members are requested to register / update their e-mail address with their Depository Participant or the Bank / RTA, as applicable
- A letter providing the web-link and QR code, including the exact path, for accessing this Notice and the Integrated Annual Report for the Financial Year 2025-26 will be sent by the Bank to such members.
- All correspondence regarding shares of the Bank should be addressed to the Bank's RTA, MUFG Intime at 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 atleast 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 has appointed Shri. Arun K Kamalolbhavan (FCS: 9609, COP No: 11657), Partner, Mehta & Mehta, Company Secretaries, 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.esaf.bank.in 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.
- 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 Tuesday, **11th August, 2026** at **09:00 A.M.** and ends on Thursday, **13th August, 2026** 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 cut-off date, i.e. Friday, 7th August, 2026, 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 **7th August, 2026**, 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 16th 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 9th December, 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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 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 or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** 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 **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** 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 & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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 (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 **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 and voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. 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 or joining virtual meeting & 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
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 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 above mentioned 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 evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 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 helpdesk.evoting@cdslindia.com 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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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 company 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 company, 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**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   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.nsdl.com.
   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at 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 company 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 cochin@mehta-mehta.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 and 022 - 2499 7000 or send a request to Smt. 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), AADHAAR (self-attested scanned copy of Aadhaar Card) by e-mail to investor.relations@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), AADHAAR (self-attested scanned copy of Aadhaar Card) to investor.relations@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 9th December, 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.
5. Any person who becomes a member of the Bank after dispatch of the Notice and holds shares as on the cut-off date may obtain the User ID and password by sending a request to evoting@nsdl.com, or may follow the e-voting login process specified in this Notice.

For updation of PAN, e-mail address, Bank account and other details:-

1. Members holding shares in dematerialised mode, are requested to update their records, such as, tax residential status, PAN, bank account details, registered e-mail address, mobile number and other details with their relevant Depositories through their DPs. Members holding shares in physical mode are requested to furnish these details to MUFG Intime, in the prescribed Form ISR-1, which is available at https://www.esaf.bank.in/investor-relation/?id=shareholders-meeting.

Members are also requested to submit relevant supporting documents, such as, a cancelled cheque leaf with the member's name and bank account details or a copy of the Bank pass-book statement and a copy of their PAN card, both, duly self-attested by the members.

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 cast 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 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 company 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 or call at 022 - 4886 7000 and 022 - 2499 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. 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. 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 Shri. Arun K Kamalolbhavan (FCS: 9609, COP No: 11657), Partner, Mehta & Mehta, Company Secretaries 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.esaf.bank.in and on the website of NSDL https://www.evoting.nsdl.com, immediately after the declaration of result by the Chairman and communication of the same will be sent to the BSE Limited and the National Stock Exchange of India Limited. The Bank will also display the results of the AGM at its registered office and the corporate office. The recorded transcript of the AGM, shall as soon as possible, be also uploaded on the website of the Bank.

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 ("Act"), Secretarial Standard on General Meetings ("SS-2") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the following explanatory statement sets out the material facts relating to item nos. 2 to 10 of this notice.

Item No. 2 – To re-appoint Shri. George Ittan Maramkandathil (DIN: 11193648), who retires by rotation this year, and being eligible, offered himself for re-appointment

Shri. George Ittan Maramkandathil was appointed as a Non-Executive Director of ESAF Small Finance Bank Limited ("the Bank"), with effect from 18th November, 2025 upto 17th November, 2028 (both days inclusive). In accordance with Section 152(6) of the Companies Act, 2013, and the conditions of appointment notwithstanding his tenure of appointment, his office is liable to retirement by rotation. The said appointment was approved by the members of the Bank in the 09th Annual General Meeting of the Bank held on 24th September, 2025. In terms of Section 152(6) of the Act, Shri. George Ittan Maramkandathil retires by rotation at the Tenth (10th) Annual General Meeting ("AGM") and being eligible has offered himself for re-appointment. Based on performance evaluation and recommendation of the Nomination, Remuneration and Compensation Committee (the "Committee"), the Board of Directors of the Bank (the "Board" or "Board of Directors") at its meeting held on 29th June, 2026 approved the re-appointment of Shri. George Ittan Maramkandathil, who retires by rotation at the 10th Annual General Meeting, subject to the approval of the members of the Bank.

Profile

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 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 re-appointment of Shri. George Ittan Maramkandathil as Non-Executive Director, the Committee and the Board confirmed that:

- He conforms to the fit and proper norms prescribed by the Reserve Bank of India **("RBI")**, provisions of the Act, applicable SEBI Regulations and Internal Policies of the Bank;
- He is not disqualified from being re-appointed as 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 re-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 20th June, 2018, and NSE Circular No. NSE/CML/2018/24 dated 20th June, 2018; and
- 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.

Justification for considering re-appointment as Non-Executive Director

The Committee and the Board of Directors are of the view that, Shri. George Ittan Maramkandathil is a person of integrity and considering his background, experience, qualifications, extensive knowledge and expertise, the re-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 of the Bank to re-appoint Shri. George Ittan Maramkandathil as a Non-Executive Director of the Bank, who retires by rotation at the 10th Annual General Meeting. Upon re-appointment by rotation, he shall continue to hold office as Non- Executive Director for the remainder of his approved term upto 17th November, 2028, subject to retirement by rotation under the applicable law.

The performance evaluation of Shri. George Ittan Maramkandathil was carried out by all the directors of the Bank except the director of the Bank being evaluated and the performance of the director of the Bank was found to be satisfactory. 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 Act.

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. 02 as an Ordinary Resolution for approval by the members of the Bank.

The disclosures as per SS-2 and Regulation 36(3) of the SEBI Listing Regulations are enclosed herewith.

Except Shri. George Ittan Maramkandathil and/or his relatives, no directors or key managerial personnel of the Bank and/or any of their relatives, are concerned or interested in Item No. 02 as specified in the Notice.

Additional information on Directors of the Bank seeking re-appointment as set out in this Annual General Meeting Notice, in terms of Regulation 36(3) of the SEBI Listing Regulations and the 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	67
Qualification	Diploma in Civil Engineering
Expertise in specific functional areas	Business Management
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. 02 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	18th November, 2025
Shareholding in the Bank including shareholding as a beneficial owner	1,33,33,333 equity shares
Relationship with other Directors (including inter se), Manager and other Key Managerial Personnel	NIL
Number of meetings of the Board attended during the Financial Year 2025-26.	3

Directorships held in other companies (including listed entities)	NIL
Listed entities from which the director has resigned in the past three years	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 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. 3 - To appoint M/s. Rodi Dabir & Co, Chartered Accountants (Firm Registration Number: 108846W), as one of the Joint Statutory Auditors of the Bank to hold office for a period of Three (3) consecutive financial years, who shall hold office from the conclusion of the 10th Annual General Meeting until the conclusion of the 13th Annual General Meeting of the Bank and fixing of remuneration of Joint Statutory Auditors

Background:

The RBI vide its Circular No. DoS. CO. ARG/ SEC.01/08.91.001/2021-22 dated 27th April, 2021, issued the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) ("RBI Guidelines"). The RBI Guidelines are applicable to the Bank for 2021-22 and onwards in respect of appointment/ re-appointment of Statutory Auditors. According to the RBI Guidelines, the Statutory Auditors have to be appointed for a continuous period of three (3) years, subject to the firms' satisfying the eligibility norms each year. Further, as per the RBI Guidelines, considering the asset size of the Bank is more than ₹ 15,000 crore (Rupees Fifteen Thousand crore Only), the Bank needs to have minimum of two Joint Statutory Auditors. In terms of the RBI Guidelines, the members of the Bank on 29th December, 2023, and 24th September, 2025 respectively had approved the following appointments:

1. Appointment of M/s. Kirtane & Pandit LLP, Chartered Accountants (Firm Registration No. 105215W/ W100057) for a period of three (3) years from conclusion of seventh (7th) AGM until the conclusion of the Tenth (10th) AGM of the Bank, subject to them satisfying the eligibility norms and approval of the RBI, each year.
2. Appointment of M/s. Sundaram & Srinivasan., Chartered Accountants (Firm Registration No. 004207S), for a period of three (3) years from conclusion Ninth (9th) AGM until the conclusion of the Twelfth (12th) AGM of the Bank, subject to them satisfying the eligibility norms and approval of the RBI, each year.

The term of M/s. Kirtane & Pandit LLP will expire at the conclusion of the Tenth (10th) AGM. Accordingly, the Bank is required to appoint a new Joint Statutory Auditor to serve alongside M/s. Sundaram & Srinivasan. In view of above, the Board at their meeting held on 27th February, 2026, on the basis of the recommendation of the Audit Committee of the Bank ("Audit Committee"), recommended the appointment of M/s. Rodi Dabir & Co, Chartered Accountants, Nagpur (Firm Registration No. 108846W), for appointment as a Joint Statutory Auditor of the Bank along with M/s. Sundaram & Srinivasan.

Further, pursuant to the extant RBI guidelines, the Bank had sought annual approval from the RBI for the appointment of M/s. Sundaram & Srinivasan as Joint Statutory Auditor. RBI, vide its letter dated 12th May, 2026, accorded approval for the appointment of M/s. Sundaram & Srinivasan and M/s. Rodi Dabir & Co. as the Joint Statutory Auditors of the Bank for 2026-27, being the second year of tenure of M/s. Sundaram & Srinivasan and the first year of tenure of M/s. Rodi Dabir & Co., respectively. The brief profiles of M/s. Sundaram & Srinivasan and M/s. Rodi Dabir & Co (collectively referred as "Joint Statutory Auditors") are given as below:

M/s. Sundaram & Srinivasan

M/s. Sundaram & Srinivasan is a Chartered Accountant firm (ICAI Firm Registration No. 004207S) established in 1943 and is one of the largest audit firms in South India having 14 partners and offices in Chennai, Bangalore, Mumbai and Madurai. They have rich and deep experience for over 8 decades in sectors like Manufacturing, NBFC/HFC, Banks, Mutual Funds, Investment Services, Insurance, Healthcare, IT & ITES, Real Estate, Media, Public sector enterprises, Agriculture and charitable trusts rendering services for more than 350 clients.

M/s. Rodi Dabir & Co

Rodi Dabir & Co., Chartered Accountants, (FRN: 108846W) established in 1990, is a Nagpur-based firm with over 35 years of experience and pan-India presence. It has extensive experience as Statutory Central Auditor for leading PSU banks, covering key areas such as advances, treasury, risk management, and regulatory compliance. The firm adopts a risk-focused, regulator-aligned audit approach, leveraging data analytics and technology-enabled tools. It offers comprehensive audit capabilities across central, branch, internal, and system audits within the banking and financial sector.

They possess requisite expertise in banking regulations, guidelines issued by RBI and financial services sector operations, having demonstrated competency in handling complex banking audits and regulatory compliance matters. The Audit Committee and Board have recommended their appointment based on their technical competence and proven experience in banking sector audits, verified independence as per applicable regulations, adequate resources and infrastructure to handle the Bank's audit requirements, and competitive fee structure with overall audit fee not exceeding ₹ 90,00,000/- (Rupees Ninety Lakh Only) per financial year. There is no material change in the fee paid to the statutory auditors from the previous financial year.

Pursuant to RBI approval, based on the recommendation of the Audit Committee, the Board on 30th April, 2026 had considered and approved the appointment of M/s. Rodi Dabir & Co, Chartered Accountants, as one of the Joint Statutory Auditor of the Bank, for a period of three (3) years, i.e. from the conclusion of the tenth (10th) AGM until the conclusion of the thirteenth (13th) AGM of the Bank, subject to Joint Statutory Auditors satisfying the eligibility norms and approval of the RBI, each year, at the below remuneration:

[a] Audit Fees of ₹ 90,00,000/- (Rupees Ninety Lakh Only) per annum to be allocated between Joint Statutory Auditors, as may be mutually agreed between the Bank and the Joint Statutory Auditors, depending upon their respective scope of work, plus out-of-pocket expenses, outlays and taxes as applicable; and

[b] Fees for any other assignments not covered in the scope of audit like Long Form Audit Report, Tax Audit, various certification work, etc. will be charged separately and independently, as mutually agreed between the Bank and the Joint Statutory Auditors and as may be further approved by the Board which shall include Audit Committee, from time to time.

The Board, which shall include Audit Committee, be authorised to alter and vary the terms and conditions of appointment, remuneration, etc. of the Joint Statutory Auditors, including by reason of necessity on account of conditions arising out of change/increase in scope of work, amendment in Accounting Standards or conditions as may be stipulated by the RBI and/or any other authority, from time to time, in such manner and to such extent as may be mutually agreed with the Joint Statutory Auditors.

As per the requirement of the Act, M/s. Rodi Dabir & Co has confirmed that the appointment, if made, would be within the limits specified under Section 141 of the Act and they are not disqualified to be appointed as Statutory Auditor in terms of the provisions of Section 139 and Section 141 of the Act read with Companies (Audit and Auditors) Rules, 2014. The Bank has received all the applicable eligibility certificates and consents from M/s. Rodi Dabir & Co to act as the Statutory Auditors of the Bank. M/s. Sundaram & Srinivasan and M/s. Rodi Dabir & Co shall act as Joint Statutory Auditors of the Bank for the remaining term of M/s. Sundaram & Srinivasan. Thereafter, M/s. Rodi Dabir & Co shall continue to act as one of the Joint Statutory Auditors of the Bank with such new Joint Statutory Auditor(s) as may be appointed by the Bank subject to the approval of the RBI and the Members of the Bank, for their remaining term.

Therefore, the approval of Members of the Bank is now sought for appointment of M/s. Rodi Dabir & Co as one of the Joint Statutory Auditors of the Bank for a period of three (3) years i.e. to hold office from the conclusion of the Tenth (10th) AGM until the conclusion of the Thirteenth (13th) AGM, subject to the approval of RBI for re-appointment and subject to them satisfying the eligibility norms and approval of the RBI, each year.

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 Ordinary Resolution for approval of the Members.

Item No. 4 – Appointment of Shri. Hari Velloor (DIN: 11650530) as Non-Executive Director of the Bank

The Nomination, Remuneration and Compensation Committee (the "Committee"), the Board of Directors of the

Bank (the "Board" or "Board of Directors") in its meeting held on 4th June, 2026, have accorded their recommendation to appoint Shri. Hari Velloor, holding DIN: 11650530, as Non-Executive Director of the Bank for a period of three (3) consecutive years with effect from 1st September, 2026, based on his skill, experience and knowledge.

Profile

Shri. Hari Velloor is a seasoned banking professional with over 30 years of experience in the banking and financial services industry. He possesses extensive expertise in retail banking, branch operations, distribution management, customer acquisition, and channel development.

He has previously served as Executive Vice President and National Head – Retail and Channels at the Bank, where he was responsible for overseeing retail banking strategy and managing nationwide channel operations. Prior to this, he held senior leadership positions, including Senior Vice President, at HDFC Bank, handling branch banking operations and business development functions.

Shri. Hari Velloor holds a bachelor's degree in arts (history) from University of Delhi and a master's degree in arts (political science) from Madurai Kamaraj University and brings significant leadership experience in driving retail banking growth and strengthening customer outreach across diverse markets.

Whilst considering the appointment of Shri. Hari Velloor as Non-Executive Director, the Committee and the Board of Directors reviewed and confirmed that:

- He conforms to the fit and proper norms prescribed by the RBI, provisions of 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;
- In terms of BSE Circular No. LIST/COMP/14/2018-19 dated 20th June, 2018, and NSE Circular No. NSE/CML/2018/24 dated 20th June, 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; and
- He has the requisite skills, capabilities and expertise in functional areas, namely Banking through qualifications and diverse experience, which are beneficial to the Bank.

Justification for choosing as Non-Executive Director

With a view to strengthening the Board and broadening its collective expertise, the Board, on the recommendation of the Committee, has recommended the appointment of Shri. Hari Velloor as a Non-Executive Director. The Board believes that his experience and expertise will further enhance the Bank's governance and oversight framework and support its long-term growth.

The Committee and the Board have noted that, Shri. Hari Velloor is a person of integrity and possesses the requisite qualifications, experience, knowledge and expertise. Accordingly, they have recommended his appointment as a Non-Executive Director of the Bank for a term of three (3) consecutive years with effect from 1st September, 2026.

The period of office of Shri. Hari Velloor 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 Act. The Bank has received a notice in writing pursuant to Section 160 of the Act from a member of the Bank proposing the candidature of Shri. Hari Velloor.

Shri. Hari Velloor 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 of the Bank.

The disclosures as per SS-2 and Regulation 36(3) of the SEBI Listing Regulations are enclosed herewith.

Except Shri. Hari Velloor and/or his relatives, no directors or key managerial personnel of the Bank and/or any of their relatives, are concerned or interested in Item No. 04 as specified in the Notice.

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

Name of the proposed Director	Hari Velloor
DIN	11650530
Date of Birth	March 03, 1962
Age	64
Qualification	Bachelor's Degree in Arts (History) from University of Delhi and a Master's Degree in Arts (Political Science) from Madurai Kamaraj University.
Expertise in specific functional areas	Banking
Experience	Shri. Hari Velloor is a seasoned banking professional with over three decades of experience across public sector, private sector, and small finance banks. His career spans leadership roles at Canara Bank, HDFC Bank, and ESAF Small Finance Bank, with extensive exposure to business operations, compliance, risk management, audit, and strategic planning.
Terms and Conditions of appointment	As per the resolution set forth in item no. 04 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 and reimbursement of expenses (at actuals) for participation in the Board and its Committee(s), in accordance with the applicable laws.
Remuneration last drawn	₹ 71.35 Lakh for the Financial Year 2025-26 (As Executive Vice President of the Bank)
Date of First appointment on the Board	NA, proposed to be appointed for the first time on the Board of the Bank.
Shareholding in the Bank including shareholding as a beneficial owner	36,668 equity shares
Relationship with other Directors (including inter se), Manager and other Key Managerial Personnel	NIL
Number of meetings of the Board attended during the year.	NA, proposed to be appointed for the first time on the Board of the Bank.
Directorships held in other companies (including listed entities)	NIL
Brief Profile	Shri. Hari Velloor is a seasoned banking professional with over 30 years of experience in the banking and financial services industry. He possesses extensive expertise in retail banking, branch operations, distribution management, customer acquisition, and channel development. He has previously served as Executive Vice President and National Head – Retail and Channels at ESAF Small Finance Bank, where he was responsible for overseeing retail banking strategy and managing nationwide channel operations. Prior to this, he held senior leadership positions, including Senior Vice President, at HDFC Bank, handling branch banking operations and business development functions. Shri. Hari Velloor holds a bachelor's degree in arts (history) from University of Delhi and a master's degree in arts (political science) from Madurai Kamaraj University and brings significant leadership experience in driving retail banking growth and strengthening customer outreach across diverse markets.

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 – Appointment of Shri. Ashok Tukaram Dhamankar (DIN: 03066552) as Non-Executive Independent Director of the Bank

The Nomination, Remuneration and Compensation Committee (the "Committee"), the Board of Directors of the Bank (the "Board" or "Board of Directors") in its meeting held on 4th June, 2026, have accorded their recommendation to appoint Shri. Ashok Tukaram Dhamankar, holding DIN:03066552, as Non-Executive Independent Director of the Bank for a period of three (3) consecutive years with effect from 1st September, 2026, based on his skill, experience and knowledge.

Profile

Shri. Ashok Tukaram Dhamankar is a seasoned finance and fintech professional with extensive experience spanning investment banking, sustainable finance, agri-value chains, and financial services. He currently serves as the Founder and CEO of FinBridge Access to Capital Aggregators Private Limited, where he has established a debt syndication platform focused on enhancing access to funding for MSMEs and agri-linked enterprises.

He has played key leadership roles across large corporates and financial institutions, most notably as Chief Financial Officer – Financial Services at UPL, a global leader in sustainable agriculture solutions, and as Group CFO at Samunnati Financial Intermediation & Services.

Earlier in his career, he spent over a decade with National Collateral Management Services Limited in multiple senior finance roles, including Group CFO, contributing to the growth of agri-financing and collateral management ecosystems. In addition to executive leadership, he has held board and advisory positions, including board memberships at Weather Risk Management Services Private Limited. and Nurture Financial Solutions Private Limited, focusing on financial inclusion, risk management, and sustainable agriculture. Whilst considering the appointment of Shri. Ashok Tukaram Dhamankar as an Independent Director, the Committee and the Board reviewed and confirmed that:

- He conforms to the fit and proper norms prescribed by the RBI, provisions of Act, applicable SEBI Regulations and Internal Policies of the Bank;
- The Bank has received a declaration from Shri. Ashok Tukaram Dhamankar that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations;
- 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 20th June, 2018, and NSE Circular No. NSE/CML/2018/24 dated 20th June, 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 Accountancy, Agriculture and Rural Economy, Finance, Human Resources, Business Management and Risk Management through qualification and diverse experience, which are beneficial to the Bank.

Justification for choosing as Non-Executive Independent Director

Considering Shri. Ashok Tukaram Dhamankar's extensive experience, expertise and independent perspective, the

Board is of the view that his appointment as a Non-Executive Independent Director would strengthen the Bank's governance framework and contribute meaningfully to the effective discharge of the Board's oversight responsibilities and the Bank's long-term growth. Further, the Board is satisfied that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations.

The Committee and the Board have noted that, Shri. Ashok Tukaram Dhamankar is a person of integrity and possesses the requisite qualifications, experience, knowledge and expertise. Accordingly, the Board, based on the recommendation of the Committee, have recommended his appointment as a Non-Executive Independent Director of the Bank for a term of three (3) consecutive years with effect from 1st September, 2026.

The period of office of Shri. Ashok Tukaram Dhamankar 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 Act. The Bank has received a notice in writing pursuant to Section 160 of the Act from a member of the Bank proposing the candidature of Shri. Ashok Tukaram Dhamankar.

His experience reflects strong domain expertise across embedded finance, rural financing, ESG and sustainable finance, with a consistent focus on enabling access to capital and driving inclusive growth across agriculture and MSME sectors.

Shri. Ashok Tukaram Dhamankar is entitled to sitting fees for attending the meetings of the Board and its Committee(s) which is within the limits prescribed under the Act and to reimbursement of travel, boarding, and other out-of-pocket expenses incurred in connection with discharge of his duties as Director. The disclosures as per SS-2 and Regulation 36(3) of the SEBI Listing Regulations are enclosed herewith.

Except Shri. Ashok Tukaram Dhamankar and his 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. 5 of the Notice.

The Board recommends the resolution set forth in Item No. 5 as Special Resolution for approval of the members of the Bank.

Additional information on Directors of the Bank seeking appointment, in terms of Regulation 36(3) of the SEBI Listing Regulations and SS-2, issued by the Institute of Company Secretaries of India.

Name of the proposed Director	Ashok Tukaram Dhamankar
Age	56 Years
Nationality	Indian
Qualification	• INSEAD Leadership Program for Senior Executives, General Management (2019) • ACA from Institute of Chartered Accountants in England and Wales (2017) • Certified Public Accountant (CPA) from American Institute of Certified Accountants (2002) • Member of Institute of Chartered Accountants of India (1995) • Bachelor's Degree in Finance from Mumbai University (1991)
Expertise in specific functional areas	Accountancy, Agriculture and Rural Economy, Finance, Human Resources, Business Management, Risk Management etc.
Experience	Shri. Ashok Tukaram Dhamankar is a seasoned finance and fintech professional with extensive experience spanning investment banking, sustainable finance, agri-value chains, and financial services. He currently serves as the Founder and CEO of FinBridge Access to Capital Aggregators Private Limited, where he has established a debt syndication platform focused on enhancing access to funding for MSMEs and agri-linked enterprises. He has played key leadership roles across large corporates and financial institutions, most notably as Chief Financial Officer – Financial Services at UPL, a global leader in sustainable agriculture solutions, and as Group CFO at Samunnati Financial Intermediation & Services.

	Earlier in his career, he spent over a decade with National Collateral Management Services Limited in multiple senior finance roles, including Group CFO, contributing to the growth of agri-financing and collateral management ecosystems. In addition to executive leadership, he has held board and advisory positions, including board memberships at Weather Risk Management Services Private Limited. and Nurture Financial Solutions Private Limited, focusing on financial inclusion, risk management, and sustainable agriculture. His experience reflects strong domain expertise across embedded finance, rural financing, ESG and sustainable finance, with a consistent focus on enabling access to capital and driving inclusive growth across agriculture and MSME sectors.
Terms and Conditions of appointment	As per the resolution set forth in item no. 05 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	NIL
Date of First appointment on the Board	NA, proposed to be appointed for the first time on the Board of the Bank.
Shareholding in the Bank (including shareholding as a beneficial owner)	250 equity shares
Relationship with other Directors (including inter se), Manager and other Key Managerial Personnel	NIL
Number of meetings of the Board attended during the year.	NA, proposed to be appointed for the first time on the Board of the Bank.
Brief profile	Shri. Ashok Tukaram Dhamankar is a seasoned finance and fintech professional with extensive experience spanning investment banking, sustainable finance, agri-value chains, and financial services. He currently serves as the Founder and CEO of FinBridge Access to Capital Aggregators Private Limited, where he has established a debt syndication platform focused on enhancing access to funding for MSMEs and agri-linked enterprises. He has played key leadership roles across large corporates and financial institutions, most notably as Chief Financial Officer – Financial Services at UPL, a global leader in sustainable agriculture solutions, and as Group CFO at Samunnati Financial Intermediation & Services. Earlier in his career, he spent over a decade with National Collateral Management Services Limited in multiple senior finance roles, including Group CFO, contributing to the growth of agri-financing and collateral management ecosystems. In addition to executive leadership, he has held board and advisory positions, including board memberships at Weather Risk Management Services Private Limited. and Nurture Financial Solutions Private Limited, focusing on financial inclusion, risk management, and sustainable agriculture. His experience reflects strong domain expertise across embedded finance, rural financing, ESG and sustainable finance, with a consistent focus on enabling access to capital and driving inclusive growth across agriculture and MSME sectors.

<table>
<tr><td rowspan="3">Directorships held in other companies (including listed companies)</td><td>Sl. No.</td><td>Name of the Company</td><td>Designation</td><td>Period</td></tr>
<tr><td>1</td><td>Finbridge Access To Capital Aggregators Private Limited</td><td>Director</td><td>11th April, 2025 – till date</td></tr>
<tr><td>2</td><td>Gloql Agriworld Private Limited</td><td>Additional Director</td><td>24th April, 2026 – till date</td></tr>
<tr><td>Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.</td><td colspan="4">He has the requisite skills, capabilities and expertise in the functional areas namely Accountancy, Agriculture and Rural Economy, Finance, Human Resources, Business Management and Risk Management through qualification and diverse experience, which are beneficial to the Bank.
Considering the knowledge, background, experience and expertise of Shri. Ashok Tukaram Dhamankar, the Committee and the Board of Directors are of the view that the appointment of Shri. Ashok Tukaram Dhamankar as an Independent Director of the Bank shall benefit the Bank.</td></tr>
</table>

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. 6 – Re-appointment of Prof. Biju Varkkey (DIN: 01298281) as Non-Executive Independent Director of the Bank

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five (5) consecutive years on the board of directors of a company, and he/she is eligible for re-appointment for an additional term of five (5) 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 RBI (Small Finance Banks – Governance) Directions, 2025, the overall tenure of a Non-Executive Director is restricted for a period of eight (8) consecutive years.

Prof. Biju Varkkey was appointed as Non-Executive Independent Director of the Bank with effect from 17th August, 2023, for a first term of three (3) consecutive years. As per the terms of appointment, his tenure of appointment shall end on 16th August, 2026. The Committee and the Board of Directors in its meeting held on 30th April, 2026, has recommended the re-appointment of Prof. Biju Varkkey as Non-Executive Independent Director for a period of three (3) consecutive years with effect from 17th August, 2026, based on his skills, experience, knowledge and evaluation of performance.

Profile

Prof. Biju Varkkey is a Faculty in Human Resource area in Indian Institute of Management, Ahmedabad for more than 26 years and has also served as a Faculty in various reputed institutions such as Indian Institute of Management, Lucknow, Management Development Institute, Gurgaon etc. in the past. He is a Fellow Member of the National Institute of Bank Management, Pune and holds a Master's Degree in Personnel Management and Industrial Relations from MG University, Kerala. He was a Part-Time Non Official Director of M/s. Bank of Baroda for a period of four years in the past and has also held the position as Director in the Board of M/s. Aster DM Healthcare Limited, M/s. Husys Consulting Limited and M/s. Paschim Gujarat Vij Company Limited. Currently, he holds directorship in the Board of M/s. V Guard Industries Limited, a listed entity as Independent Director and M/s. Konnect CSR Impactors Private Limited.

Whilst considering the re-appointment of Prof. Biju Varkkey as an Independent Director, the Committee and the Board reviewed and confirmed that:

- He conforms to the fit and proper norms prescribed by the RBI, provisions of the Act, applicable SEBI Regulations and Internal Policies of the Bank;
- The Bank has received a declaration from Prof. Biju Varkkey 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 20th June, 2018, and NSE Circular No. NSE/CML/2018/24 dated 20th June, 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 Human Resources and Banking, through qualification and diverse experience, which are beneficial to the Bank.

Justification of Re-Appointment as Non-Executive Independent Director

During his first term as an Independent Director, Prof. Biju Varkkey has made significant contributions to the Board and its Committees through his extensive academic and professional expertise. Based on the annual performance evaluation and considering his continued valuable contribution, active participation, and domain expertise, the Board is of the view that his re-appointment would be in the best interests of the Bank and its shareholders.

The Committee and the Board have noted that, Prof. Biju Varkkey is a person of integrity and possesses the requisite qualifications, experience, knowledge, and expertise. Accordingly, they have recommended his re-appointment as a Non-Executive Independent Director of the Bank for a second term of three (3) consecutive years with effect from 17th August, 2026.

The performance evaluation of Prof. Biju Varkkey was carried out by all the directors of the Bank and the evaluation covered participation, contribution to the Board/Committee deliberations, domain expertise, preparedness, independence of judgement and adherence to the governance standards and the performance of the director of the Bank was found to be satisfactory.

The period of office of Prof. Biju Varkkey 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 Act.

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

Except Prof. Biju Varkkey or his 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. 6 of the Notice.

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

Additional information on Directors of the Bank seeking re-appointment, in terms of Regulation 36(3) of the SEBI Listing Regulations and the SS-2, issued by the Institute of Company Secretaries of India.

Name of the proposed Director	Biju Varkkey
Age	60 Years
Nationality	Indian
Qualification	• Fellowship Programme from the National Institute of Bank Management, Pune (2000) • Master’s Degree in Personnel Management and Industrial Relations from MG University, Kerala (1988) • Bachelor of Science from MG University (1986)
Expertise in specific functional areas	Human Resources, Banking etc.

<table>
<tr><td>Experience</td><td>• He is currently a faculty in Human Resource Management Area in Indian Institute of Management, Ahmedabad.
• He has worked as the Assistant Professor in the Management Development Institute, Gurgaon for 3 years.
• He was the Part-Time Non-Official Director of M/s. Bank of Baroda for a period of four years.</td></tr>
<tr><td>Terms and Conditions of appointment</td><td>As per the resolution set forth in item no. 06 of the Notice read with explanatory statement thereto.</td></tr>
<tr><td>Directorship held in other listed Companies</td><td><table><tr><th>Sl. No.</th><th>Name of the Company</th><th>Designation</th><th>Period</th></tr><tr><td>1.</td><td>V Guard Industries Limited</td><td>Independent Director</td><td>5th August, 2021 - till date.</td></tr></table></td></tr>
<tr><td>Memberships in the Committees of Board of other listed Companies</td><td><table><tr><th>Sl. No.</th><th>Name of the Company</th><th>Board Committees in which he is a member</th></tr><tr><td rowspan="3">1.</td><td rowspan="3">V Guard Industries Limited</td><td>Nomination and Remuneration Committee of the Board</td></tr><tr><td>Stakeholders Relationship Committee of the Board</td></tr><tr><td>Corporate Social Responsibility Committee of the Board</td></tr></table></td></tr>
<tr><td>Memberships/chairmanships of Committees of the Boards of other Companies</td><td>NIL</td></tr>
<tr><td>Listed entities from which the director has resigned in the past three years</td><td>NIL</td></tr>
<tr><td>Details of remuneration sought to be paid</td><td>No remuneration will be paid except Sitting Fees for attending meetings of the Board and Committees.</td></tr>
<tr><td>Remuneration last drawn</td><td>NIL</td></tr>
<tr><td>Date of First appointment on the Board</td><td>17th August, 2023</td></tr>
<tr><td>Shareholding in the Bank (including shareholding as a beneficial owner)</td><td>NIL</td></tr>
<tr><td>Relationship with other Directors (including inter se), Manager and other Key Managerial Personnel</td><td>NIL</td></tr>
<tr><td>Number of meetings of the Board attended during the year.</td><td>12</td></tr>
<tr><td>Brief profile</td><td>Prof. Biju Varkkey is a Faculty in Human Resource area in Indian Institute of Management, Ahmedabad for more than 26 years and has also served as a Faculty in various reputed institutions such as Indian Institute of Management, Lucknow, Management Development Institute, Gurgaon etc. in the past. He is a Fellow Member of the National Institute of Bank Management, Pune and holds a Master's Degree in Personnel Management and Industrial Relations from MG University, Kerala. He was a Part-Time Non-Official Director of M/s. Bank of Baroda for a period of four years in the past and has also held the position as Director in the Board of M/s. Aster DM Healthcare Limited, M/s. Husys Consulting Limited and M/s. Paschim Gujarat Vij Company Limited. Currently, he holds directorship in the Board of M/s. V Guard Industries Limited, a listed entity as Independent Director and M/s. Konnect CSR Impactors Private Limited.</td></tr>
<tr><td>Directorships held in other companies</td><td><table><tr><th>Sl. No.</th><th>Name of the Company</th><th>Designation</th><th>Period</th></tr><tr><td>1.</td><td>Konnect CSR Impactors Private Limited</td><td>Director</td><td>14th May, 2013 - till date.</td></tr></table></td></tr>
</table>

Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	He has the requisite skills, capabilities and expertise in the functional areas namely Human Resources and Banking, through qualification and diverse experience, which are beneficial to the Bank. Considering the knowledge, background, experience and expertise of Prof. Biju Varkkey, the Committee and the Board of Directors are of the view that the re-appointment of Prof. Biju Varkkey as an Independent Director of the Bank shall benefit the Bank.

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
1	V Guard Industries Limited	Nomination and Remuneration Committee of the Board	Nomination and Remuneration Committee of the Board
		Stakeholders Relationship Committee of the Board	
		Corporate Social Responsibility Committee of the Board	

Item No. 7 – Revision of Remuneration of Dr. Kadambelil Paul Thomas (DIN: 00199925), Managing Director and CEO of the Bank

Dr. Kadambelil Paul Thomas (DIN:00199925) has been serving as the Managing Director and CEO ("MD & CEO") of the Bank since 1st October, 2018, in accordance with the provisions of the Articles of Association ("AOA") of the Bank, recommendation of the Committee and the Board of Directors and with the approval of the members of the Bank and the Reserve Bank of India ("RBI"), and his current tenure as MD & CEO of the Bank is valid upto 30th September, 2027.

Basis the outcome of the performance evaluation conducted by the Committee and in line with the "Compensation Policy" of the Bank, the Committee at its meeting held on 29th June, 2026, reviewed the remuneration being paid to Dr. Kadambelil Paul Thomas as the MD & CEO of the Bank and recommended the revision in his remuneration, for the Financial Year 2026-27, for approval of the Board of Directors. Subsequently, the Board at its meeting held on 29th June, 2026, approved the revision in the remuneration payable to Dr. Kadambelil Paul Thomas, subject to approval of the members of the Bank and the RBI. The Committee and Board, while evaluating the performance of Dr. Kadambelil Paul Thomas, took note of the following:

- absence of increment during 2025–26;
- increased business scale and operating complexity;
- improvement in business momentum and asset-quality indicators;
- continued compliance with RBI requirements on Variable Pay, deferral, malus and clawback.
- execution of the Bank's business, recovery and portfolio-rebalancing strategy during 2025–26;
- improvement in asset-quality indicators, including reduction in GNPA and NNPA;
- progress in reducing concentration in microfinance and increasing the share of secured assets;
- strengthening of deposits and liability franchise, with continued focus on granular mobilisation;
- improvement in operating performance and return to quarterly profitability in Quarter-3 & Quarter-4 of the Financial Year2025-26;
- implementation of initiatives relating to recovery, credit discipline, productivity and cost efficiency;
- progress in technology and digital-transformation initiatives;
- regulatory engagement and action planning for supervisory observations; and
- continued focus on governance, risk management, compliance, internal controls and people capability.

The proposed revision takes into account peer benchmarking, absence of revision during 2025–26, increased role complexity, business scale, regulatory expectations, technology transformation efforts, the need for continuity in senior leadership, and the role of the executive leadership in implementing the Bank's strategic, business, governance and risk-management priorities and the need to retain a balanced pay mix between Fixed Pay and performance-linked Variable Pay. The Variable Pay component for the MD & CEO shall be linked to the Board-approved OKRs/performance objectives for 2026–27 and assessed through a balanced scorecard covering financial performance, business growth, asset quality, capital and liquidity discipline, governance, compliance, strategic execution and people-related priorities. The payout of Variable Pay shall be contingent upon achievement of approved performance objectives and shall remain subject to applicable risk adjustment, deferral, malus and clawback provisions under the Bank's Compensation Policy and RBI requirements. This ensures that senior leadership remuneration remains linked to measurable performance, prudent risk-taking, governance standards, depositor protection and sustainable growth.

The total remuneration proposed to be paid to Dr. Kadambelil Paul Thomas is ₹ 750 lakh per annum which includes fixed pay and variable pay, with the percentage of variable pay as a percentage of total remuneration at 57.4%, which is proposed in compliance to the guidelines issued by the Reserve Bank of India vide Reserve Bank of India (Small Finance Banks - Governance) Directions, 2025. The revised remuneration proposed to be paid to Dr. Kadambelil Paul Thomas with effect from 1st April, 2026, shall be subject to the approval of the Reserve Bank of India and the revision shall come into effect only upon receipt of such approval, and on such terms and conditions as may be prescribed by RBI, the details of which are given below:

Details of Remuneration Proposed

Sl. No.	Particulars	Remuneration (Amount in lakh)
Fixed Pay		
(A)	Salary and Allowances	
i.	Salary	260
ii.	Other Fixed Allowances	8
Total Salary & allowances		**268**
(B)	Retiral Benefits	
i.	Provident Fund	26 (10% of Salary)
ii.	Gratuity	As per the general norms applicable for employees
Total Retiral Benefits		**26**
(C)	Perquisites	
i.	Other perquisites (includes Free Furnished House and its maintenance/HRA, Conveyance Allowance/Free use of bank's car for official and private purposes, Driver(s)' salary, Club Membership(s), Reimbursement of medical expenses, Medical Insurance Premium, Reimbursement of Entertainment Expenditure, Travelling and Halting Allowance etc.)	**25**
Total Fixed Pay		**319**
Variable Pay*		
i.	Cash Component	431
ii.	Non-Cash Component	Nil
Total Variable Pay		**431**
Total Remuneration		**750**

*Variable Pay shall be subject to deferral, malus and clawback requirements and as per the Reserve Bank of India (Small Finance Banks - Governance) Directions, 2025 and the Compensation Policy of the Bank.

Additional information on revision of remuneration as required under the SS-2, issued by the Institute of Company Secretaries of India.

Name of the proposed Director	Dr. Kadambelil Paul Thomas
DIN	00199925
Date of Birth	21st May, 1963
Age	63
Qualification	Master in Business Administration (MBA) from Annamalai University
Expertise in specific functional areas	Banking, Co-operation, Agriculture and Rural Economy, Finance, Business Management, Payment and Settlement Systems, Small Scale Industry, Risk Management, Economics.

Experience	• 1^{st} October, 2018 – Present - Managing Director and CEO, ESAF Small Finance Bank Ltd. • 10^{th} March, 2017 – 2^{nd} June, 2018 - Managing Director and CEO, ESAF Small Finance Bank Ltd. • 1^{st} April, 2008 – 9^{th} March, 2017 - Chairman and Managing Director, M/s. ESAF Financial Holdings Private Limited (Previously known as M/s. ESAF Microfinance and Investments Private Limited)
Terms and Conditions of appointment	Re-appointed as the Managing Director and CEO of the Bank for a period of three consecutive years with effect from 1^{st} October, 2024.
Directorship held in 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	₹ 750 lakh
Remuneration last drawn	He was paid a fixed pay of ₹ 255 Lakh including perquisites for the Financial Year 2025-2026 and the Variable Pay for the said period is subject to the receipt of requisite regulatory approvals. During the Financial Year 2025-2026, variable pay of ₹ 323 Lakh was paid in respect of the Financial Years 2024 and 2025.
Date of First appointment on the Board	5^{th} May, 2016
Shareholding in the Bank (including shareholding as a beneficial owner)	6.05% (31186785 Equity Shares)
Relationship with other Directors (including inter se), Manager and other Key Managerial Personnel	NIL
Number of meetings of the Board attended during the year.	11
Directorships held in other companies (including listed entities)	<table><tr><th>Sl. No.</th><th>Name of the Company</th><th>Designation</th><th>Period</th></tr><tr><td>1.</td><td>Thrissur Startup Incubation Council</td><td>Director</td><td>12th September, 2023 - till date.</td></tr></table>
Brief Profile	Dr. Kadambelil Paul Thomas is the Managing Director and Chief Executive Officer of the Bank. He holds a Master's degree in Business Administration from Annamalai University. He was conferred an Academic Doctorate by VELS University, Chennai, for his research on "Influence of Social Entrepreneurship on Socio-economic Transformation and Sustainable Development by Small Finance Banks." He was also awarded an Honorary Doctorate by Kerala Agricultural University in recognition of his significant contributions to sustainable development and financial inclusion. He has been a management professional for over 32 years, of which more than 25 years have been in the microfinance sector. He was previously the Chairman and Managing Director of ESAF Financial Holdings Private Limited. He also served as the Founder Secretary-cum-Honorary Executive Director of ESAF Foundation (formerly Evangelical Social Action Forum) for over 26 years. Presently, he is the President of the Kerala Association of Microfinance Institutions Entrepreneurs and the Chair of Sa-Dhan. He serves on the Board of the Global Alliance for Banking on Values (GABV), representing the Asia Pacific (APAC) region in the global network of values-based banks. Over the years, he has received several prestigious recognitions for his leadership and contributions to the banking and financial inclusion sectors, including the Marketing Meister Award, Business Leader of the Year Award, FE Pillar of the BFSI Industry Award, APY Big Believers (ABB) 3.0 Award from PFRDA for the Best Performing MD & CEO, India Banking Summit CEO of the Year Award, Exemplary Diamond Award from PFRDA, and the CEO with HR Orientation Award at the World HRD Congress. He is currently a Director on the Board of Thrissur Start-up Incubation Council, a Section 8 company.

The disclosures required under Schedule V of the Companies Act, 2013, to the extent applicable, are contained in the foregoing paragraphs and the additional information provided herein. The Bank is engaged in the business of banking and financial services as a Small Finance Bank. The financial performance of the Bank for the financial year 2025-26 is set out in the Annual Report. The proposed revision in remuneration has been recommended after considering, inter alia, the responsibilities attached to the position of Managing Director and Chief Executive Officer, the scale and complexity of the Bank's operations, peer benchmarking, regulatory expectations, performance parameters, and the profile, experience and leadership contribution of Dr. Kadambelil Paul Thomas. The provision relating to payment of remuneration as minimum remuneration is enabling in nature and shall apply only in the event of absence or inadequacy of profits in any financial year, subject to the applicable provisions of Sections 196, 197, 198 and Schedule V of the Companies Act, 2013, approval of the Reserve Bank of India under Section 35B of the Banking Regulation Act, 1949, and such other statutory / regulatory approvals, limits, conditions and modifications as may be applicable.

Except Dr. Kadambelil Paul Thomas or his 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. 07 of the Notice.

The Board recommends Resolution No. 07 as a Special Resolution for approval by the members of the Bank.

Item No. 8 – Revision of Remuneration of Shri. George Kalaparambil John (DIN: 00694646), Whole-time Director designated as Executive Director of the Bank

Shri. George Kalaparambil John (DIN:00694646) has been serving as the Whole-time Director designated as Executive Director of the Bank since 18th May, 2024, in accordance with the provisions of the AOA of the Bank, recommendation of the Committee and the Board of Directors and with the approval of the Members of the Bank and the RBI, and his current tenure as ED of the Bank is valid upto 17th May, 2027.

Basis the outcome of the performance evaluation conducted by the Committee and in line with the "Compensation Policy" of the Bank, the Committee at its meeting held on 29th June, 2026, reviewed the remuneration being paid to Shri. George Kalaparambil John as the Whole-time Director and recommended the revision in his remuneration, for the Financial Year 2026-27, for approval of the Board of Directors. Subsequently, the Board at its meeting held on 29th June, 2026, approved the revision in the remuneration payable to Shri. George Kalaparambil John, subject to approval of the members of the Bank and the RBI. The Committee and Board, while evaluating the performance of Shri. George Kalaparambil John, took note of the following:

- absence of increment during 2025–26;
- increased business scale and operating complexity;
- improvement in business momentum and asset-quality indicators;
- continued compliance with RBI requirements on Variable Pay, deferral, malus and clawback.
- execution of the Bank's business, recovery and portfolio-rebalancing strategy during 2025–26;
- improvement in asset-quality indicators, including reduction in GNPA and NNPA;
- progress in reducing concentration in microfinance and increasing the share of secured assets;
- strengthening of deposits and liability franchise, with continued focus on granular mobilisation;
- improvement in operating performance and return to quarterly profitability in Quarter-3 & Quarter-4 of the Financial Year2025-26;
- implementation of initiatives relating to recovery, credit discipline, productivity and cost efficiency;
- progress in technology and digital-transformation initiatives;
- regulatory engagement and action planning for supervisory observations; and
- continued focus on governance, risk management, compliance, internal controls and people capability.

While recommending the revision in remuneration of Shri. George Kalaparambil John, the Committee and the Board considered the overall improvement in the Bank's business momentum, asset-quality indicators, deposit franchise, recovery efforts, cost efficiency initiatives and technology/ digital transformation priorities during Financial Year 2025-2026. The Committee and the Board also considered his role as Whole-time Director designated as Executive Director, his responsibilities in supporting execution of the Bank's business, operational and strategic priorities, his experience across micro banking, business, operations, IT, digital, finance, treasury, HR and related functions, absence of increment during Financial Year 2025-2026, peer benchmarking, role complexity, regulatory expectations and the need to retain continuity in senior leadership. The Variable Pay component for the Whole-time Director shall be linked to the Board-approved OKRs/performance objectives for 2026–27 and assessed through a balanced scorecard covering financial performance, business growth, asset quality, capital and liquidity discipline, governance, compliance, strategic execution and people-related priorities. The payout of Variable Pay shall be contingent upon achievement of approved performance objectives and shall remain subject to applicable risk adjustment, deferral, malus and clawback provisions under the Bank's Compensation Policy and RBI requirements. This ensures that senior leadership remuneration remains linked to measurable performance, prudent risk-taking, governance standards, depositor protection and sustainable growth.

The total remuneration proposed to be paid to Shri. George Kalaparambil John is ₹ 336 lakh per annum which includes fixed pay and variable pay, with the percentage of variable pay as a percentage of total remuneration at 55%, which is proposed in compliance to the guidelines issued by the Reserve Bank of India vide Reserve Bank of India (Small Finance Banks - Governance) Directions, 2025. The revised remuneration proposed to be paid to Shri. George Kalaparambil John with effect from 1st April, 2026, shall be subject to the approval of the Reserve Bank of India and the revision shall come into effect only upon receipt of such approval, and on such terms and conditions as may be prescribed by RBI, the details of which are given below:

Details of Proposed Remuneration

Sl. No.	Particulars	Remuneration (Amount in lakh)
Fixed Pay		
(A)	Salary and Allowances	
i.	Salary	85
ii.	Other Fixed Allowances	37.4
Total Salary & allowances		**122.4**
(B)	Retiral Benefits	
i.	Provident Fund	8.5 (10% of Salary)
ii.	Gratuity	As per the general norms applicable for employees
Total Retiral Benefits		**8.5**
(C)	Perquisites	
i.	Other perquisites (includes Free Furnished House and its maintenance/HRA, Conveyance Allowance/Free use of bank's car for official and private purposes, Driver(s)' salary, Club Membership(s), Reimbursement of medical expenses, Medical Insurance Premium, Reimbursement of Entertainment Expenditure, Travelling and Halting Allowance etc.)	**20.1**
Total Fixed Pay		**151**
Variable Pay*		
i.	Cash Component	84
ii.	Non-Cash Component	101
Total Variable Pay		**185**
Total Remuneration		**336**

*Variable Pay shall be subject to deferral, malus and clawback requirements as per the Reserve Bank of India (Small Finance Banks - Governance) Directions, 2025 and the Compensation Policy of the Bank.

Additional information on revision of remuneration as required under the SS-2, issued by the Institute of Company Secretaries of India.

Name of the proposed Director	Shri. George Kalaparambil John
DIN	00694646
Date of Birth	August 09, 1973
Age	52
Qualification	• Master's in Business Administration (MBA) with specialisation in Fintech from Birla Institute of Technology and Science, Pilani, Rajasthan. • Master's in Social Work (MSW) with specialisation in Community Development from University of Pune. • Bachelor of Commerce (B.Com) from Mahatma Gandhi University, Kottayam.
Expertise in specific functional areas	Banking, Finance, Agriculture and Rural Economy, Co-operation, Human Resources, Business Management, Payment and Settlement Systems, Information Technology
Experience	• Executive Director in ESAF Small Finance Bank Ltd. (May 2024 – Present) • Executive Vice President in ESAF Small Finance Bank Ltd. (June, 2018 to May, 2024) • Senior Vice President and Head of Micro Banking Department in ESAF Small Finance Bank Ltd. (March, 2017 to June, 2018) • General Manager (Micro Finance Business) in ESAF Micro Finance and Investment Private Limited (June, 2013 to March, 2017) • Zonal Head (Central and North Zone) in ESAF Micro Finance and Investment Private Limited (March, 2008 to March, 2013) • Associate Director – ESAF Foundation, Nagpur (June, 2004 to March, 2008) • Senior Manager – ESAF Foundation, Thrissur (April, 2002 to May, 2004) • Manager- ESAF Foundation, Thrissur – (April, 2000 to March, 2002) • Programme Manager – ESAF Foundation, Thrissur (July, 1998 to March, 2000) • Programme Coordinator – ESAF Foundation, Thrissur – (August, 1994 to April, 1996)
Terms and Conditions of appointment	Appointed as Whole-time Director (Designated as Executive Director) of the Bank for a period of Three (3) consecutive years with effect from 18th May, 2024.
Directorship held in 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	₹ 336 lakh
Remuneration last drawn	He was paid a fixed pay of ₹ 108 Lakh including perquisites for the Financial Year 2025-2026 and the Variable Pay for the said period is subject to the receipt of requisite regulatory approvals. During the Financial Year 2025-2026, variable pay of ₹ 76 Lakh was paid in respect of the Financial Year 2025.
Date of First appointment on the Board	18th May, 2024
Shareholding in the Bank (including shareholding as a beneficial owner)	94,118 equity shares
Relationship with other Directors (including inter se), Manager and other Key Managerial Personnel	NIL
Number of meetings of the Board attended during the year.	12

Directorships held in other companies (including listed entities)	NIL
Brief Profile	Shri. George Kalaparambil John was the Executive Vice President of ESAF Small Finance Bank Limited and brings an overall experience of 30 years. He has extensive experience in the field of Micro Banking Business and has played a significant role in building the microfinance business of ESAF Small Finance Bank Limited. His varied banking experience spans across business and operational functions such as Micro Banking, Liability, Assets, IT, Digital, Operations, Finance, Treasury, MIS, HR, Marketing, and Legal. He has led various projects under his leadership. He possesses specialised knowledge in the areas of Banking, Finance, Agriculture and Rural Economy, Co-operation, Human Resources, Business Management, Payment and Settlement Systems, Information Technology etc. He holds a Master's Degree in Business Administration (MBA) with a specialisation in Fintech from Birla Institute of Technology and Science, Pilani, Rajasthan, and a Master's Degree in Social Work (MSW) with a specialisation in Community Development from the University of Pune.

The disclosures required under Schedule V of the Companies Act, 2013, to the extent applicable, are contained in the foregoing paragraphs and the additional information provided herein. The Bank is engaged in the business of banking and financial services as a Small Finance Bank. The financial performance of the Bank for the financial year 2025-26 is set out in the Annual Report. The proposed revision in remuneration has been recommended after considering, inter alia, the responsibilities attached to the position of Executive Director, the scale and complexity of the Bank's operations, peer benchmarking, regulatory expectations, performance parameters, and the profile, experience and leadership contribution of Shri. George Kalaparambil John. The provision relating to payment of remuneration as minimum remuneration is enabling in nature and shall apply only in the event of absence or inadequacy of profits in any financial year, subject to the applicable provisions of Sections 196, 197, 198 and Schedule V of the Companies Act, 2013, approval of the Reserve Bank of India under Section 35B of the Banking Regulation Act, 1949, and such other statutory / regulatory approvals, limits, conditions and modifications as may be applicable.

Except Shri. George Kalaparambil John or his 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. 08 of the Notice.

The Board recommends Resolution No. 08 as a Special Resolution for approval by the members of the Bank.

Item No. 9 - 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 the 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 Act 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 Bank, 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 pass 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 Tenth (10th) AGM of the Bank, the Board of Directors in its meeting dated 4th June, 2026 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 including Bonds/Notes/other Debt Securities, but not limited to, Subordinated, Unsecured, Rated, Listed/Unlisted, Taxable, Redeemable debt securities, Tier-II Bonds or regulatory capital instruments including Perpetual Debt instruments/ Additional Tier-I capital instruments, as may be permitted by the Reserve Bank of India, Long Term Bonds for financing infrastructure and affordable housing, Sustainable Bonds/ ESG Bonds (including green bonds) and such other securities as may be permitted under applicable law from time to time, upto ₹ 2000,00,00,000/- (Rupees Two 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 Act.

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

a)	**Particulars of the offer including date of passing of Board resolution**	Unsecured, Rated, Redeemable NCDs whether cumulative and/or non-cumulative for an amount not exceeding in aggregate ₹ 2000,00,00,000/- (Rupees Two Thousand crore 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: 4th June, 2026
b)	**Kinds of securities offered and the price at which security is being offered**	Non-Convertible Debentures including Bonds/ Notes/ other Debt Securities, but not limited to, Subordinated, Unsecured, Rated, Listed/Unlisted, Taxable, Redeemable debt securities, Tier-II Bonds or regulatory capital instruments including Perpetual Debt instruments/ Additional Tier-I capital instruments, as may be permitted by the Reserve Bank of India, Long Term Bonds for financing infrastructure and affordable housing, Sustainable Bonds/ ESG Bonds (including green bonds) and such other securities as may be permitted under applicable law 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.
c)	**Basis or justification for the price (including premium, if any) at which the offer or invitation is being made**	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)	**Name and address of valuer who performed valuation**	Not applicable being issuance of NCDs.
e)	**Amount which the Bank intends to raise by way of such securities**	₹ 2000,00,00,000/- (Rupees Two Thousand crore Only)
f)	**Material terms of raising such securities**	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 Act and the Rules framed thereunder and other applicable law for the time being in force.
g)	**Proposed time schedule**	The issuance of the NCDs is proposed to be conducted prior to expiry of 1 (one) year from conclusion of Tenth (10th) AGM of the Bank.
h)	**Purposes or objects of offer**	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)	**Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects**	None
j)	**Principle terms of assets charged as securities**	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. 9 of the Notice.

The Board recommends the resolution set forth in Item No. 9 as Special Resolution for approval of the Members.

Item No. 10 – Amendment to the Articles of Association

At the time of incorporation of the Bank on May 05, 2016, the Articles of Association ("Articles") of the Bank, as approved by the Reserve Bank of India ("RBI") vide its approval dated March 03, 2016, contained provisions conferring certain nomination rights on the promoters of the Bank. In terms of the said provisions, ESAF Financial Holdings Private Limited ("Corporate Promoter") was entitled, subject to applicable regulatory approvals, to nominate up to three directors on the Board of Directors of the Bank, and Dr. Kadambelil Paul Thomas ("Individual Promoter") was entitled, subject to applicable regulatory approvals, to nominate up to two directors on the Board of Directors of the Bank, including himself, if he chose to be one.

In connection with the initial public offering and listing of the equity shares of the Bank in 2023, the Bank undertook a review of its Articles of Association ("Articles") to ensure alignment with the regulatory framework, listing requirements and prevailing market practices applicable to companies undertaking an initial public offering and listing of their equity shares. Pursuant to such review, and in order to facilitate compliance with the requirements applicable in relation to the proposed listing, it was considered appropriate that the Articles, immediately prior to listing, should not contain provisions conferring special rights in favour of the promoters. It was also recognised that any reinstatement or incorporation of such rights subsequent to listing would be permissible only in accordance with the applicable legal and regulatory framework, including receipt of approval of the shareholders and such approvals, consents, permissions and sanctions from the relevant regulatory authorities as may be necessary.

Subsequently, vide their request dated July 13, 2026, the Corporate Promoter and the Individual Promoter, who continue to hold a substantial shareholding in the Bank, requested the Bank to consider reinstatement of certain Board nomination rights in the Articles in accordance with the applicable legal and regulatory framework. The request was intended to restore, in an appropriately calibrated manner, governance rights that originally formed part of the Articles prior to their deletion in connection with the initial public offering.

Regulation 31B of the SEBI Listing Regulations provides that any special right granted to shareholders of a listed entity shall be subject to approval by the shareholders in a general meeting by way of a special resolution once in every five years. Accordingly, the proposed promoter nomination rights shall be subject to approval of the shareholders by way of special resolution and shall also be subject to periodic approval of shareholders in accordance with Regulation 31B of the SEBI Listing Regulations and other applicable provisions, as may be in force from time to time.

Pursuant to the decisions of the Board of Directors dated June 04, 2026 and July 13, 2026, the Board considered the request received from the promoters and approved the request to amend the Articles for reinstatement of certain promoter rights, subject to receipt of the requisite approvals from the shareholders, the RBI and such other regulatory or statutory authorities as may be applicable.

The Board has considered the request of the promoters and is of the view that the proposed amendment, in its present form, is intended to provide for limited promoter nomination rights in the Articles, while preserving the governance framework applicable to a listed banking company. The proposed rights are intended to facilitate continuity of promoter stewardship, institutional knowledge and strategic guidance, having regard to the promoters' continuing shareholding, long-term association with the Bank and role in the establishment and development of the Bank.

The Board has also considered that the proposed nomination rights shall not operate independently of the applicable statutory and regulatory framework. Any appointment pursuant to the proposed Article shall remain subject to applicable law, including the Companies Act, 2013, the Banking Regulation Act, 1949, the SEBI Listing Regulations, the applicable directions, circulars and guidelines issued by the Reserve Bank of India, and the fit and proper requirements applicable to directors of banking companies. The exercise of the proposed rights shall also be subject to the Bank continuing to comply with all applicable requirements relating to Board composition, independence of directors, constitution of Board committees and corporate governance norms.

Accordingly, it is proposed to amend the Articles by inserting the following new Article 168(f):

Sl. No.	Proposed Article	Article proposed to be inserted
1	168(f)	**"Notwithstanding anything contained herein, as long as EFHL and Mr. Kadambelil Paul Thomas continue to be the Promoters of the Company, EFHL has the right to nominate a maximum of two Directors on the Board of the Company and Mr. Kadambelil Paul Thomas has the right to nominate a maximum of one Director (including himself if he chooses to be one) on the Board of the Company. Any such appointment, shall to the extent required by applicable laws, be subject to the consent of the RBI. In the event any Directors nominated by EFHL or Mr. Kadambelil Paul Thomas to the Board of the Company are not accepted by RBI, the same will not be appointed to the Board."**

The proposed amendment is intended to provide for promoter nomination rights in the Articles, subject to applicable law and regulatory approvals, and to enable continued participation of the promoters in the governance of the Bank commensurate with their continuing shareholding and long-term association with the Bank.

In this connection, the Bank has obtained the prior approval of the Reserve Bank of India for the proposed amendment to the Articles of Association of the Bank, vide its letter dated 15th July, 2026. Accordingly, the proposed amendment is being placed before the members for their approval by way of special resolution, in accordance with the applicable provisions of the Companies Act, 2013, the Banking Regulation Act, 1949, the SEBI Listing Regulations and other applicable laws, rules, regulations, circulars and guidelines.

The proposed rights are in the nature of promoter nomination rights and do not dispense with the requirement of compliance with applicable provisions of the Companies Act, 2013, the Banking Regulation Act, 1949, the SEBI Listing Regulations, RBI directions / guidelines, fit and proper requirements, Board composition requirements and other corporate governance norms applicable to the Bank. Any appointment pursuant to such nomination shall be made only in accordance with applicable law and subject to such approvals, consents and conditions as may be required from the RBI, shareholders or any other regulatory / statutory authority.

The Bank confirms that the proposed amendment is in compliance with the provisions of the Companies Act, 2013, the Banking Regulation Act, 1949, the SEBI Listing Regulations and other applicable laws, rules, regulations, circulars and guidelines, to the extent applicable. The proposed amendment to the Articles shall be available for inspection by the members at the registered office of the Bank during business hours on all working days up to the date of the Annual General Meeting and shall also be made available on the website of the Bank at www.esaf.bank.in.

Except to the extent of their shareholding and rights proposed to be conferred under the amended Articles of Association, ESAF Financial Holdings Private Limited, Dr. Kadambelil Paul Thomas, and their respective nominee directors, if any, and the relatives of Dr. Kadambelil Paul Thomas, may be deemed to be concerned or interested in the resolution. None of the other 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. 10 of the Notice.

The Board recommends the resolution set forth in Item No. 10 as Special Resolution for approval of the Members.