

**TRANSCRIPT OF THE EXTRA ORDINARY GENERAL MEETING OF ESAF SMALL FINANCE BANK LIMITED (THE 'BANK') HELD ON MONDAY, 12<sup>TH</sup> JULY, 2021 AT THE REGISTERED AND CORPORATE OFFICE OF THE BANK SITUATED AT BUILDING NO. VII/83/8, ESAF BHAVAN, THRISSUR – PALAKKAD NATIONAL HIGHWAY, MANNUTHY, THRISSUR – 680 651, KERALA**

Time of Commencement of the Meeting : 04:45 PM

Time of Conclusion of the Meeting : 05:30 PM

**Members Physically Present**

| Sl. No. | Name of the Member            | Designation                        |
|---------|-------------------------------|------------------------------------|
| 1.      | Shri. Kadambelil Paul Thomas  | Shareholder                        |
| 2.      | M/s. ESAF Staff Welfare Trust | Represented by Shri. George Thomas |
| 3.      | Shri. George K John           | Shareholder                        |

**Members present through Video Conferencing**

| Sl. No. | Name of the Member  | Designation                        |
|---------|---|------------------------------------|
| 1.      | M/s. PNB Metlife India Insurance Company Limited                | Represented by Shri. Shivraj Gupta |
| 2.      | M/s. ESAF Swasraya Multi State Agro Cooperative Society Limited | Represented by Shri. V L Paul, CEO |
| 3.      | M/s. ESAF Financial Holdings Private Limited                    | Represented by Shri. Saneesh Singh |
| 4.      | Shri. Joseph Varghese   | Shareholder                        |
| 5.      | Smt. Sheena Kurian  | Shareholder                        |
| 6.      | Shri. Sunil G Nampoothiri                                       | Shareholder                        |
| 7.      | Shri. Bosco Joseph  | Shareholder                        |
| 8.      | Shri. Hari Velloor  | Shareholder                        |
| 9.      | Shri. Soney jose  | Shareholder                        |
| 10.     | Shri. Vinod Manjila   | Shareholder                        |
| 11.     | Shri. Savio Joseph  | Shareholder                        |
| 12.     | Shri. Abraham Vinu Sam  | Shareholder                        |
| 13.     | Shri. Mathew Thomas   | Shareholder                        |
| 14.     | Shri. Mathews Markose   | Shareholder                        |
| 15.     | Shri. Mereena Paul  | Shareholder                        |
| 16.     | Shri. Mohan V Mathew  | Shareholder                        |
| 17.     | Shri. Alok Paul Thomas  | Shareholder                        |
| 18.     | Shri. Assan khan Akbar  | Shareholder                        |
| 19.     | Shri. Leo Joseph  | Shareholder                        |
| 20.     | Shri. K T Mathew  | Shareholder                        |
| 21.     | Smt. Beena George   | Shareholder                        |
| 22.     | Shri. Rajesh Sreedharan Pillai                                  | Shareholder                        |

**Directors Physically Present**

| Sl. No. | Name of the Director         | Designation               |
|---------|------------------------------|---------------------------|
| 1.      | Shri. Kadambelil Paul Thomas | Managing Director and CEO |

**Directors present through Video Conferencing**

| Sl. No. | Name of the Director                     | Designation   |
|---------|--|---|
| 1.      | Shri. Ravimohan Periyakavil Ramakrishnan | Chairman and Part Time Non-Executive Independent Director |
| 2.      | Dr. V A Joseph                           | Non-Executive Independent Director                        |
| 3.      | Shri. Alex Parackal George               | Non-Executive Independent Director                        |
| 4.      | Smt. Asha Morley                         | Non-Executive Independent Director                        |
| 5.      | Shri. Thomas Jacob Kalappila             | Non-Executive Independent Director                        |
| 6.      | Shri. Saneesh Singh                      | Non-Executive Nominee Director                            |
| 7.      | Shri. Chandanathil Pappachan Mohan       | Non-Executive Nominee Director                            |

**Special Invitees Present**

| Sl. No. | Name of the Invitee | Designation                           |
|---------|---------------------|---------------------------------------|
| 1.      | Shri. M G Ajayan    | Executive Vice President – Operations |
| 2.      | Shri. Gireesh C P   | Chief Financial Officer               |

**In Attendance**

| Sl. No. | Name                | Designation       |
|---------|---------------------|-------------------|
| 1.      | Shri. Ranjith Raj P | Company Secretary |

**Ranjith Raj:**

We will start the meeting with a silent prayer.

We are commencing the proceeding of Extra Ordinary General Meeting of the Bank. This meeting is convened on shorter notice and consent from the shareholders of the Bank has been obtained. We have requisite Quorum for the meeting. Requesting the Chairman to preside over the meeting.

**Ravimohan Periyakavil Ramakrishnan:**

Thank You Ranjith.

Good Evening All, Welcome to the Extra Ordinary General Meeting of ESAF Small Finance Bank Limited. It is convened at a shorter notice of 3 days and all the shareholders have accorded their consent for the meeting.

All the Banks are going through a tough phase due to the impact of the pandemic. But, as decided earlier we are going forward with the IPO. In this connection, we have some agendas

which require the consent of the shareholders of the Bank to proceed further. The agendas are regarding the IPO size and the NRI Investments.

I am sure that, with your consent, the Bank will be able to proceed with the IPO process.

Requesting Ranjith to formally take up the agendas for discussion to obtain the consent of the shareholders of the Bank.

**Ranjith Raj:**

Thank You Sir.

With your permission, I would like to invite Managing Director and CEO to address the meeting.

**Kadambelil Paul Thomas:**

Respected Chairman, Directors and all the Shareholders of the Bank, welcoming all to the Extra Ordinary General Meeting of the Bank. I would also like to extend my hearty welcome to all the 74 new shareholders to this Extra Ordinary General Meeting of the Bank. I would also like to welcome all the Institutional shareholders, especially M/s. ESAF Financial Holdings Private Limited and M/s. ESAF Swasraya Multi State Agro Co-operative Society Limited to the meeting. I would also like to thank all the shareholders for their consent to hold the meeting on shorter notice.

As Chairman apprised before, the Bank has commenced the IPO process in 2020. But, due to the uncertainties brought by COVID-19, we were unable to proceed further during the time. Currently, the Bank has re-initiated the DRHP process and the same is expected to be filed in another 10 days. Though, we are all moving through the most unprecedented times, we are seeing positive signs around as most of the States have started withdrawing the COVID restrictions and businesses are also reviving. Hence, we along with your support are hopeful that, the Bank will be able to attain new growth trajectory in the near future. Thank you for your continued patronage. Thank you all once again.

Over to Chairman.

**Ravimohan Periyakavil Ramakrishnan:**

Thank You Paul. I also wish to reciprocate the same feelings to the new shareholders. As Paul said, we were planning to hit the market much earlier, but, as the market conditions were unfavourable and the banking and financial stocks were not doing well, we didn't proceed further. Further, the Investment Advisors of the bank also did not give their positive nod for the IPO. Meanwhile, the Reserve Bank of India have also come up with draft guidelines to the Small Finance Banks and others providing additional time for the listing process. But, unfortunately, that was not materialized. Now, as the prescribed regulatory timelines are to be met with, we are planning to proceed with the IPO. But, in every adversity, we wish to expand further and we believe that, mobilizing capital and strengthening the capital base will strengthen the Bank further. The team headed by Mr. Paul in the Head Office are handling the IPO process. As we have handled the DRHP process initially, I hope that, this time, it won't be a much tedious task.

I now request Mr. Ranjith to take the proceedings ahead.

**Ranjith Raj P:**

Sir, we have 2 agendas to be discussed in the meeting which requires the approval of the shareholders in the meeting, as circulated to the members alongwith the Notice for the meeting. The voting will be held through show of hands. Hence, I would request all the shareholders of the Bank to enable their video as the voting can be witnessed by us. The Shareholders in case wish to seek any clarifications will be allowed to speak also.

Chairman, can I go ahead with the items for the meeting.

**Ravimohan Periyakavil Ramakrishnan:**

Yes Ranjith.

**Ranjith Raj P:**

The first item is:

## **1. INITIAL PUBLIC OFFER OF EQUITY SHARES**

**Proposed by : Shri. Alok Thomas Paul**

**Seconded by : Smt. Mereena Paul**

The text of the resolutions along with explanatory statement is provided in the Notice circulated to the members.

***“RESOLVED THAT*** pursuant to the provisions of Sections 23, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, and the rules and regulations made thereunder, (including any statutory modifications or re enactment thereof, for the time being in force), (the “Companies Act”), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, and the rules and regulations made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the RBI, SEBI and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the “Applicable Laws”), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Bank and the equity listing agreements to be entered into between the Bank and the respective stock exchanges where the Equity Shares are proposed to be listed (“the Stock Exchanges”), and subject to any approvals as may be required from the Government of India (“GoI”), the Registrar of Companies, Kerala at Ernakulam (“RoC”), the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”) and all other appropriate statutory authorities and departments (the “Regulatory Authorities”) and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Bank (hereinafter referred to as the “Board” which term shall

include a duly authorized committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the shareholders be and is hereby accorded to create, issue, offer and allot in the Offer such number of Equity Shares, for cash either at par or premium such that the amount being raised pursuant to the Offer aggregates up to Rs. 800,00,00,000/- (Rupees Eight Hundred Crores Only) (with an option to the Bank to retain an over-subscription to the extent of 1% of the net Offer, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange), at a price to be determined, by the Bank and the selling shareholders, in consultation with the Book Running Lead Managers ("**BRLMs**"), through the book building process in terms of the SEBI Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Bank in consultation with the BRLMs in accordance with the SEBI Regulations, out of the authorized share capital of the Bank to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Bank as the Board may, in consultation with the BRLMs decide, including anchor investors, if any, one or more of the members of the Bank, eligible employees (through a reservation or otherwise), Hindu Undivided Families, employees working in India or abroad, registered foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, venture capital funds, foreign venture capital investors, alternative investment funds, non-resident Indians, state industrial development corporations, insurance companies, provident funds, pension funds, national investment fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities, whether incorporated or not, authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws by way of the Offer in consultation with the Promoter Selling Shareholder (ESAF Financial Holdings Private Limited), BRLMs and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board and the Promoter Selling Shareholder, in consultation with the BRLMs through an offer document, prospectus and/or an offering memorandum, as required, and that the Board and the Promoter Selling Shareholder in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion thinks fit."

**"RESOLVED FURTHER THAT** the Board may invite the existing shareholders of the Bank to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI Regulations, as the Board and the Promoter Selling Shareholder may determine in consultation with the BRLMs, subject to the receipt of consent of SEBI, GoI, RBI, the Registrar of Companies and/or such other approvals, permissions and sanctions of all other concerned regulatory authorities and departments, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the book building process in terms of the SEBI Regulations, for cash at such premium per share as may be fixed and determined by the Bank

and the selling shareholders in consultation with the BRLMs, to such category of persons as may be permitted or in accordance with the SEBI Regulations or other applicable law, if any, as may be prevailing at that time and in such manner as may be determined by the Board and the Promoter Selling Shareholder in consultation with the BRLMs and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer.”

**“RESOLVED FURTHER THAT** the Board, be and is hereby authorized on behalf of the Bank to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Law, including without limitation, retail individual bidders or eligible employees of the Bank (the **“Reservation”**) or to provide a discount to the offer price to retail individual bidders or eligible employees of the Bank (the **“Discount”**); and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.”

**“RESOLVED FURTHER THAT** the Equity Shares issued or transferred pursuant to the Offer shall be listed at one or more recognized stock exchanges in India.”

**“RESOLVED FURTHER THAT** in accordance with the provisions of Sections 23, 62(1)(c), 42 and any other applicable provisions, if any, of the Companies Act, 2013, and subject to such further corporate and other approvals as may be required, in-principle approval is hereby accorded to the Board to allot Equity Shares for an amount aggregating up to Rs. 300,00,00,000 (Rupees Three Hundred Crores Only), to certain investors prior to filing of the red herring prospectus with SEBI (**“Pre-IPO Placement”**) in consultation with the BRLMs, at such price as the Board and the selling shareholders may, determine, in consultation with the BRLMs, underwriters, placement agents and / or other advisors, in light of the then prevailing market conditions and in accordance with the Companies Act, the SEBI Regulations and other applicable laws, regulations, policies or guidelines. In the event of happening of Pre-IPO Placement, the size of the Offer would be reduced to the extent of Equity Shares issued under Pre-IPO Placement.”

**“RESOLVED FURTHER THAT** in relation to the Offer, the Board either by itself or a sub-committee constituted by the Board be and is hereby authorized to do such acts, deeds and things as the Board or such sub-committee in its absolute discretion deems necessary or desirable in connection with the Offer, including, without limitation, the following:

a. To make applications, seek clarifications, obtain approvals, consents and seek exemptions from, the Bank’s lenders, industry data providers and/or parties with whom the Bank has entered into various commercial and other agreements including without limitation customers, suppliers, strategic partners of the Bank and/or any/all concerned governmental and regulatory authorities in India, including, the RBI, SEBI, the relevant registrar of companies and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions

*and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus, the red herring prospectus and the prospectus as applicable;*

*b. To finalize, settle, approve, adopt and file in consultation with the Promoter Selling Shareholder and BRLMs where applicable, the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP") the Prospectus, the preliminary and final international wrap and any amendments, supplements, notices, addenda or corrigenda thereto, and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;*

*c. To decide in consultation with the selling shareholders and the BRLMs on the Offer Price; and to decide in consultation with the Promoter Selling Shareholder and BRLMs, the actual Offer size, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including the price band (including offer price for anchor investors), bid period, and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer;*

*d. To appoint and enter into and terminate arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars, legal advisors, auditors, and any other agencies or persons or intermediaries to the Offer and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLMs and negotiation, finalization, execution and, if required, amendment of the offer agreement with the BRLMs;*

*e. To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the DRHP, the RHP, the Prospectus, offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow agreement, agreements with the registrar to the offer and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Bank to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;*

*f. To seek, if required, the consent and/or waiver of the lenders of the Bank, customers, parties with whom the Bank has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;*

*g. To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Bank to execute all documents/deeds as may be necessary in this regard;*

- h. To open and operate bank accounts of the Bank in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Bank to execute all documents/deeds as may be necessary in this regard;*
- i. To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;*
- j. To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;*
- k. To approve code of conduct as may be considered necessary by the IPO Committee or as required under applicable laws, regulations or guidelines for the Board, officers of the Bank and other employees of the Bank;*
- l. To approve the implementation of any corporate governance requirements that may be considered necessary by the Board or the IPO Committee or as may be required under the applicable laws or the SEBI Listing Regulations, as amended and listing agreements to be entered into by the Bank with the relevant stock exchanges, to the extent allowed under law;*
- m. To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Bank with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Bank to sign all or any of the aforestated documents;*
- n. To authorize and approve notices, advertisements in relation to the Offer in consultation with the Promoter Selling Shareholder and relevant intermediaries appointed for the Offer;*
- o. To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the Promoter Selling Shareholder and BRLMs;*
- p. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Bank to execute all or any of the aforestated documents;*
- q. To make applications for listing of the Equity Shares in one or more stock exchange(s) for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) in connection with obtaining*



*such listing including without limitation, entering into listing agreements and affixing the common seal of the Bank where necessary;*

*r. To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment, terms of the IPO, utilisation of the IPO proceeds and matters incidental thereto as it may deem fit;*

*s. To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies, Kerala at Ernakulam and the relevant stock exchange(s) where the Equity Shares are to be listed;*

*t. To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;*

*u. To delegate any of its powers set out under (a) to (q) hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Bank;*

*v. To approve suitable policies on insider trading, whistle-blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;*

*w. To approve the list of 'group of companies' of the Bank, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, the RHP and the Prospectus;*

*x. Deciding, negotiating and finalising the pricing and all other related matters regarding the Pre-IPO Placement, including the execution of the relevant documents with the investors in consultation with the BRLMs and in accordance with Applicable Laws;*

*y. Taking on record the approval of the selling shareholders for offering their Equity Shares in the Offer for Sale;*

*z. To withdraw the DRHP or the RHP or to decide to not proceed with the Offer at any stage in accordance with Applicable Laws and in consultation with the Promoter Selling Shareholder and BRLMs;*

*aa. To appoint, in consultation with the Promoter Selling Shareholder and BRLMs, the registrar and other intermediaries to the Offer, in accordance with the provisions of the SEBI Regulations and other Applicable Laws including legal counsels, banks or agencies concerned and entering into any agreements or other instruments for such purpose, to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, etc. and to terminate any agreements or arrangements with such intermediaries/ agents; and*

*bb. doing any other act and/or deed, negotiating and executing any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or giving such direction, including any direction to settle all questions, removing any difficulties or doubts that may arise from time to time in relation to the Offer or allotment of the Equity Shares in the Offer and utilizing the Offer proceeds, in such manner as the Board may deem fit, and giving such directions and/or instructions as it may from time to time decide and accepting and giving effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, and taking such actions or giving such directions as may be necessary or desirable and as it deems fit or as may be necessary or desirable with regard to the Offer .”*

**“RESOLVED FURTHER THAT** *the Equity Shares so allotted under the Offer (including any reservation or green shoe option) shall be subject to the Memorandum of Association and the Articles of Association of the Bank and shall rank pari passu in all respects with the existing Equity Shares of the Bank including rights in respect of dividend.”*

**“RESOLVED FURTHER THAT** *for the purpose of giving effect to the above resolutions and any issue and allotment of Equity Shares pursuant to the Offer, the Board and any other committee thereof, in consultation with the Promoter Selling Shareholder and BRLMs, be and is hereby authorized to determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted, the number of Equity Shares to be allotted, issue price, premium amount, discount (as allowed under Applicable Laws), listing on one or more Stock Exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLMs, underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the Offer, allotment of the Equity Shares, and utilization of the Offer proceeds, if applicable and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Bank and the Offer, without requiring any further approval of the members and that all or any of the powers conferred on the Bank and the Board pursuant to these resolutions may be exercised by the Board or such Committee thereof as the Board may constitute in its behalf.”*

**“RESOLVED FURTHER THAT** *subject to compliance with applicable laws, such equity shares as are not subscribed may be disposed of by the Board in consultation with the BRLMs to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Bank including offering or placing them with banks/financial institutions/ investment institutions/mutual funds/ bodies corporate/ such other persons or otherwise.*

**“RESOLVED FURTHER THAT** *in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Bank, be and are hereby severally authorized to execute and deliver any and all other*

*documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Bank in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Bank, as the case may be.”*

**“RESOLVED FURTHER THAT** a copy of the above resolution, certified to be true by any Director or Company Secretary, be forwarded to concerned authorities for necessary actions.”

The agenda item has been unanimously passed by the shareholders.

Can I go ahead with the second item.

**Ravimohan Periyakavil Ramakrishnan:**

Yes. Go Ahead Ranjith.

**Ranjith Raj P:**

Sir, the second agenda is:

**2. INCREASE THE LIMIT OF INVESTMENT BY THE NON-RESIDENT INDIANS AND OVERSEAS CITIZENS OF INDIA**

**Proposed by : Shri. George K John**

**Seconded by : Smt. Beena George**

The text of the resolutions along with explanatory statement is provided in the Notice circulated to the members.

**“RESOLVED THAT** pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended (“FEMA”), Foreign Exchange Management (Non-debt Instruments) Rules, 2019, which came into force with effect from October 17, 2019, and the Consolidated FDI Policy Circular of 2017, as amended, the Companies Act, 2013, as amended, and the rules and regulations made thereunder (collectively referred to as the “Companies Act”), and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India (“RBI”), the Ministry of Finance, the Ministry of Corporate Affairs, GoI and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board, the limit of investment by the Non-resident Indians (“NRI”) and Overseas Citizens of India (“OCI”), together, in the equity shares of face value of ₹ 10 each of the Bank, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or direct purchase or acquisition from the open market or otherwise, is increased from 10% to 24% of the paid-up equity share capital of the Bank, both on repatriation and non-repatriation basis, provided however that the shareholding of each NRI or OCI in the Bank shall not exceed 5% or such other limit as may be stipulated by RBI in each case, from time to time.”

***“RESOLVED FURTHER THAT*** *Shri. Kadambelil Paul Thomas, Managing Director and CEO, Shri. Gireesh C.P, Chief Financial Officer, Shri. Ranjith Raj P, Company Secretary of the Bank, be and are hereby severally authorized to do all such acts, things and deeds on behalf of the Bank and make such filings/ application with the regulatory authorities, including RBI, to effectively implement this resolution.”*

***“RESOLVED FURTHER THAT*** *a copy of the above resolution, certified to be true by any Director or Company Secretary, be forwarded to concerned authorities for necessary actions.”*

The agenda item has been unanimously passed by the shareholders.

**Ranjith Raj:**

We have completed the agenda items for the meeting.

In case the shareholders have clarifications or queries, the same could be taken.

### **Shareholder Queries**

**KT Mathew:** What is the timeline for IPO?

**Ravimohan Periyakavil Ramakrishnan :**

We will be definitely filing the DRHP with the SEBI by the end of July. Further, the SEBI may take around 4 weeks for granting their approval. Hopefully by the end of the 03<sup>rd</sup> Quarter, we will be in a position to proceed further.

**Vinod Manjila:** Have we finalized the Listing Price?

**MD and CEO :** No, we will be finalizing the listing price only during the final stage. The market conditions will have to be evaluated and the final listing price will be derived only with the help of the BRLMs.

**Vinod Manjila:** Wishing you all the best.

**MD and CEO:** Thank You.

**Ranjith Raj P:** Hope there are no further queries. By that, can we conclude the meeting.

**Ravimohan Periyakavil Ramakrishnan:** Yes. Thank You all for the continued support and faith on the Bank during the most troubled times. I remember, the Bank has faced difficulties due to the floods occurred in the beginning stage of the Bank. But, the Bank was able to recover from all the adversities very easily through the trust and faith shown by the shareholders of the Bank. We are sure that, we will be able to live upto your expectations.

Thank You Once again for giving your consent for convening the meeting on shorter notice and passing the resolutions which will enable in filing the DRHP at the earliest.

Thank You.

**MD and CEO:** Thank You Chairman for conducting the meeting. Thank You all Directors and Shareholders for the support extended.

**Assan Khan Akbar:** I would like to congratulate the Board and the shareholders for re-initiating the IPO Process. Secondly, I would also like to say that, the Bank has evolved a lot during the past one and half years and the organization had very well executed strategies to redesign its organizational structure. When compared with many other leading Banks, M/s. ESAF Small Finance Bank had been much ahead in implementing the new strategies and redesigning its organizational structure. Now, as we are heading for the IPO, I would request the Board to ensure whether all those major changes brought in to the organization are exhaustively covered in the IPO document.

Wishing the Bank good luck. Thank You all.

**Ravimohan Periyakavil Ramakrishnan :** Thank You Akbar. As you said, all the major changes or the redesigning in the organizational structure of the Bank will be captured in the IPO document. IPO document is a very elaborate and detailed document in which all material and relevant information will be captured.

Thank You All Once Again.

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