



EQUITAS SMALL FINANCE BANK LIMITED

CIN: L65191TN1993PLC025280

Registered Office: 4th Floor, Phase II,
Spencer Plaza No. 769, Mount Road, Anna Salai, Chennai 600002
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Notice to Members

NOTICE is hereby given that the Sixth Annual General Meeting of Equitas Small Finance Bank Limited will be held on Tuesday, July 19, 2022 at 16.00 Hrs IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

Item No. 1: To adopt the Audited Financial Statements of the Bank for the Financial Year ended 31st March 2022 and the reports of the Board of Directors and the Auditors thereon.

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED that the Board's Report, the Statement of Profit and Loss and the Cash Flow Statement for the Financial Year ended March 31, 2022 and the Balance Sheet as at that date, together with the Independent Auditors' Report thereon be and are hereby considered, approved and adopted".

Item No. 2: To appoint a Director in place of Mr P N Vasudevan (DIN 01550885), who retires by rotation and being eligible, offers himself for re-appointment

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to Section 152 of the Companies Act 2013 and other applicable provisions, if any, Mr. Vasudevan P N (DIN 01550885), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Bank liable to retire by rotation."

SPECIAL BUSINESS

Item No. 3: Appointment of Prof. Samir Kumar Barua (DIN 00211077) as Independent Director

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED that pursuant to the provisions of Sections 149, 152, 161 of the Companies Act, 2013 ("the Act") and the Rules made thereunder read with Schedule IV to the Act and other applicable provisions of the Act, RBI Circulars dated June 25, 2004, May 23, 2011 and November 24, 2016 on Fit and Proper criteria for Directors of Banks and pursuant to the Board approved Policy of the Bank

on Selection of Directors, the Articles of Association of the Bank and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations"), as amended, Prof. Samir Kumar Barua (DIN: 00211077), who was appointed as an Additional Director by the Board of Directors of the Bank on December 27, 2021 be and is hereby appointed as an Independent Director of the Bank not liable to retire by rotation, for a period with effect from December 27, 2021 until September 22, 2026 at such remuneration (including commission) & sitting fee as may be determined from time to time by the Board or any Committee thereof.

"RESOLVED FURTHER that the Board of Directors / Officer(s) of the Bank, be and are hereby severally authorised to do all such acts, deeds and things and execute all such documents, instruments and writings, as may be required and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

Item No. 4: Appointment of Ms. Geeta Dutta Goel (DIN 02277155) as Independent Director

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED that pursuant to the provisions of Sections 149, 152, 161 of the Companies Act, 2013 ("the Act") and the Rules made thereunder read with Schedule IV to the Act and other applicable provisions, RBI Circulars dated June 25, 2004, May 23, 2011 and November 24, 2016 on Fit and Proper criteria for Directors of Banks and pursuant to the Board approved Policy of the Bank on Selection of Directors and the Articles of Association of the Bank and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations"), as amended, Ms. Geeta Dutta Goel (DIN: 02277155), who was appointed as an Additional Director by the Board of Directors of the Bank on December 27, 2021, be and is hereby appointed as an Independent Director of the Bank not liable to retire by rotation, for a period of five years with effect from December 27, 2021 at such remuneration (including commission) & sitting fee as may be determined, from time to time by the Board or any Committee thereof.

"RESOLVED FURTHER that the Board of Directors / Officer(s) of the Bank, be and are hereby severally authorised to do all such acts, deeds and things and execute all such documents, instruments and writings, as may be required

and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

Item No. 5 Re-appointment of Mr Vasudevan P N (DIN 01550885) as Managing Director & CEO

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED that** pursuant to provisions of Section 10B of the Banking Regulation Act, 1949, Section 196 and other applicable provisions of the Companies Act, 2013, RBI Circulars dated June 25, 2004, May 23, 2011 and November 24, 2016 on Fit and Proper criteria for Directors of Banks and pursuant to the Board-approved Policy on Selection of Directors and the Articles of Association of the Bank and subject to approval of Reserve Bank of India (RBI), shareholders do hereby approve the re-appointment of Mr Vasudevan P N (DIN 01550885) as Managing Director & Chief Executive Officer for a period of three years from July 23, 2022 to July 22, 2025 on such terms and conditions as may be approved by RBI.

RESOLVED FURTHER that subject to approval of RBI, the members of the Board (also deemed to include Nomination and Remuneration Committee of the Board) be and are hereby severally authorised to do all such acts, deeds, matters and things including the power to settle all questions or difficulties that may arise with regard to

the said appointment as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution.”

Item No. 6 To revise the Remuneration payable to Mr. Vasudevan P N, (DIN 01550885) as the Managing Director & CEO

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED that** in partial modification of the earlier resolution passed in this regard by the shareholders in the annual general meeting held on August 12, 2021 and pursuant to provisions of Section 10B of the Banking Regulation Act, 1949, Section 196, 197 and other applicable provisions of the Companies Act, 2013, SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and RBI circular dated 4th November 2019 on compensation structure for Whole Time Directors and Material Risk Takers (MRT) and the recommendation of the Board and subject to approval of Reserve Bank of India and the conditions as may be prescribed by RBI while granting such approval, the shareholders do hereby approve the revision of remuneration limits to Mr Vasudevan P N, MD & CEO (DIN: 01550885) as detailed below and in the Explanatory Statement, with effect from the date of approval by RBI for the tenure effective from April 1, 2022.

Component	Existing Limits	Revised limits
Fixed Pay	₹2.50 Crore	₹3.5 Crore
Variable Pay		
- Cash Component	₹1.00 Crore	₹1.40 Crore
- Non-cash component – Employee Stock options (ESOPs)	Eligible for grant of Employee stock options as may be decided by the NRC as per the ESFB ESOP Scheme 2019, in accordance with applicable RBI circular on compensation of whole-time directors.	No Change
Perquisites		
Car facility	Provision of Bank car as per the Bank’s car scheme in force from time to time and a driver.	No Change
Medical Benefits	Domiciliary expenses incurred for self and family to be reimbursed at actuals. Premium payable for medical insurance for hospitalisation would be in accordance with the Company’s rules and will not exceed ₹ 0.25 crore.	No Change
Personal Accident Insurance	Personal accident insurance shall be as per the Company’s group scheme and pure life cover for a sum assured not exceeding ₹ 0.50 crore.	No Change
Club Membership	One club membership with the Bank paying the joining and annual fees while facility usage fees to be paid by the incumbent.	No Change
Home Loan	Home Loan at subsidised interest rates upto such amount as applicable based on his grade, in accordance with the Employee Home Loan policy as applicable to all employees of the Bank.	No Change
Gratuity/ superannuation fund	Payment of Bank’s contribution to gratuity (15-day pay for every completed year of service)/ superannuation fund and encashment of leave (at the end of tenure) will be as applicable to all other employees of the Bank.	No Change
Traveling and halting allowances	Reimbursement of expenses incurred for traveling, boarding and lodging in respect of official travel, expenses incurred on entertainment of official guests and use of telephone at residence other than personal long distance calls.	No Change
Leave fare concession	As per Bank’s leave policy	No Change

RESOLVED FURTHER that the proportion of payout of cash variable pay and vesting of options would be based on performance rating as determined by NRC/Board and can vary from 0- 100% of the target variable pay.

RESOLVED FURTHER that if MD & CEO retires from the Bank or separates from the Bank for any reason other than being indicted for frauds or moral turpitude, the deferred component of the variable cash component pay shall be paid to him as per schedule irrespective of him not being part of the Bank.

RESOLVED FURTHER that Malus clause as defined in the approved MRT Framework shall be applicable for a performance year if:

- The Bank goes into losses in the subsequent years due to acts of the performance year
- Incumbent commits gross negligence at his work as determined by the NRC of the Bank

RESOLVED FURTHER that Clawback clause as defined in the approved MRT framework shall be applicable for a performance year if the incumbent

- Is found to have committed frauds / misappropriation of funds
- Is found to have committed misconducts related to moral turpitude
- Is found to have committed gross misconducts as determined by the NRC of the Bank

RESOLVED FURTHER that quantum of Malus and Clawback shall be determined by the Board based on the recommendations of the Nomination and Remuneration Committee.

RESOLVED FURTHER that subject to approval of RBI, the Board (also deemed to include Nomination and Remuneration Committee of the Board) be and is hereby authorised to decide the exact remuneration payable to Mr Vasudevan P N and annual increment, during his tenure as MD & CEO of the Bank, within the limits as approved and extend the benefits arising out of any other Scheme as may be announced by the Bank as applicable to all employees of the Bank.

RESOLVED FURTHER that in the event of absence or inadequacy of net profits in any financial year, the remuneration payable to Mr Vasudevan P N shall be governed by Schedule V of the Act and rules made thereunder, as amended from time to time.

RESOLVED FURTHER that CFO, Chief People Officer, Company Secretary and Chief Compliance Officer be and are hereby severally authorised to seek approval of RBI and to do all such acts, deeds and things as may be necessary and incidental to give effect to this resolution including making necessary filings with regulatory and statutory authorities."

Item No. 7 To Alter Articles of Association of the Bank

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the relevant provisions of the Articles of Association of the Bank, Section 14 and other applicable provisions of the Companies Act, 2013, if any, and the rules made thereunder, the applicable provisions of the Banking Regulation Act, 1949, the rules, circulars and guidelines issued by the Reserve Bank of India from time to time (including any amendments, statutory modification(s) and/ or re-enactment(s) thereof for the time being in force) the following amendments in Article

No. 107 & 108 in the form and manner given below, be and is hereby approved by the Shareholders of the Bank.

"The existing Article No. 107 & 108 shall be deleted and replaced as provided below:

MANAGING DIRECTOR & OTHER KEY MANAGERIAL PERSONNEL

107. The Board of Directors may, in accordance with the Act and subject to the provisions of the Banking Act and such guidelines as may be issued by the Reserve Bank of India from time to time appoint a Managing Director and such other Whole-time Director/s not exceeding two, who will be designated as Executive Director/s or such designation as the Board may deem fit and for a term of not more than five years at a time.

- If the Managing Director or the Whole-time Director/s ceases to hold office as Director they shall ipso facto and immediately cease to be the Managing Director/ Whole-time Director/s.
- In the event of any vacancy arising in the office of Managing Director/ Whole-time Director/s, the vacancy shall be filled by the Board of Directors and the Managing Director/ Whole-time Director/s so appointed shall hold office for such period as the Board of Directors may fix.
- When the Managing Director has been appointed and holding office as such, he/she shall have subject to the supervision, control and directions of the Board, the management of the whole of the business of the Company.
- The duties, responsibilities and powers of the Whole-time Director/s other than Managing Director shall be determined by the Board of Directors in consultation with the Managing Director.
- The Whole-time Director/s shall report into the Managing Director and shall be subject to the supervision, control and directions of the Managing Director and in the absence of the Managing Director arising from a vacancy in the position, into the Board of Directors or any Committee of Board, as the Board may decide.

108. Remuneration of Managing Director / Whole-time Director/s

The Managing Director / Whole-time Director/s shall, each of them, be paid for their respective services such remuneration on such terms as the Company may, by resolution in General Meeting, from time to time determine in accordance with the Act and the Banking Act and such guidelines as may be issued by the Reserve Bank of India or such other authority, from time to time."

RESOLVED FURTHER THAT the aforementioned amendments to the Article No. 107 & 108 will be subject to the approval of RBI including any further

amendments / modifications thereon as may be directed by the regulator.

RESOLVED FURTHER that MD & CEO, CFO, CCO and the Company Secretary be and are hereby severally authorised to seek approval of RBI and to do all such acts, deeds and things as may be necessary and incidental to give effect to this resolution including making necessary filings with regulatory and statutory authorities."

Item No. 8 Appointment of Mr. Rohit Gangadharrao Phadke, (DIN: 07293524) as a Director

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"**RESOLVED** that pursuant to the provisions of Sections 149,152,160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, read with Articles of Association of the Bank and subject to approval of Reserve Bank of India (RBI), approval of shareholders be and is hereby accorded for the appointment of Rohit Gangadharrao Phadke (DIN: 07293524) as a Director of the Bank, liable to retire by rotation."

Item No. 9 Appointment of Mr. Rohit Gangadharrao Phadke (DIN: 07293524) as a Whole Time Director of the Bank Designated as Executive Director

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, applicable provisions, if any, of the Banking Regulation Act, 1949, and relevant circulars issued by the Reserve Bank of India ("RBI"), from time to time, applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Bank and pursuant to the Board-approved Policy on Selection

of Directors and subject to the approval of RBI and the conditions as may be prescribed by RBI while granting such approval, shareholders do hereby approve the appointment of Mr. Rohit Gangadharrao Phadke (DIN: 07293524) as a Whole Time Director designated as Executive Director of the Bank to hold the office for a period of three years from such date of approval from RBI or such other date and period as may be approved by RBI."

RESOLVED FURTHER that subject to approval of RBI, the members of the Board (also deemed to include Nomination and Remuneration Committee of the Board) be and are hereby severally authorised to do all such acts, deeds, matters and things including the power to settle all questions or difficulties that may arise with regard to the said appointment as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution."

Item No. 10 Approval of Remuneration payable to Mr. Rohit Gangadharrao Phadke (DIN: 07293524) as a Whole Time Director

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"**RESOLVED that** pursuant to provisions of Section 10B of the Banking Regulation Act, 1949, Section 196, 197 and other applicable provisions of the Companies Act, 2013, (Act) SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021) and RBI circular dated 4th November 2019 on compensation structure for Whole Time Directors and Material Risk Takers (MRT), recommendation of the Board and subject to approval of Reserve Bank of India ("RBI") and the conditions as may be prescribed by RBI while granting such approval, and the recommendation of the Board, the shareholders do hereby approve the remuneration payable to Mr. Rohit Gangadharrao Phadke (DIN: 07293524) as detailed below and in the Explanatory Statement, to be in effect for the tenure of three years from such appointment date.

Component	Overall Limits
Fixed Pay	₹3.0 Crore
Variable Pay	
- Cash Component	₹1.2 Crore
- Non-cash component – Employee Stock options (ESOPs)	Eligible for grant of Employee stock options as may be decided by the NRC as per the ESFB ESOP Scheme 2019, in accordance with applicable RBI circular on compensation of whole-time directors.
Car facility	Provision of Bank car as per the Bank's car scheme in force from time to time and a driver.
Medical Benefits	Premium payable for medical insurance for hospitalisation would be in accordance with the Company's rules.
Personal Accident Insurance	Personal accident insurance shall be as per the Company's group scheme.
Club Membership	One club membership with the Bank paying the joining and annual fees while facility usage fees to be paid by the incumbent.
Home Loan	Home Loan at subsidised interest rates upto such amount as applicable based on his grade, in accordance with the Employee Home Loan policy as applicable to all employees of the Bank.
Gratuity/ superannuation fund	Payment of Bank's contribution to gratuity (15-day pay for every completed year of service)/ superannuation fund and encashment of leave (at the end of tenure) will be as applicable to all other employees of the Bank.

Traveling and halting allowances	Reimbursement of expenses incurred for traveling, boarding and lodging in respect of official travel, expenses incurred on entertainment of official guests and use of telephone at residence other than personal long distance calls.
Leave fare concession	As per Bank's leave policy

RESOLVED FURTHER that the proportion of payout of cash variable pay and vesting of options would be based on performance rating as determined by NRC/Board and can vary from 0- 100% of the target variable pay.

RESOLVED FURTHER that if Mr. Rohit retires from the Bank, or separates from the Bank for any reason other than being indicted for frauds or moral turpitude, the deferred component of the variable cash component pay shall be paid to him as per schedule irrespective of him not being part of the Bank.

RESOLVED FURTHER that Malus clause as defined in the approved MRT Framework shall be applicable for a performance year if:

- The Bank goes into losses in the subsequent years due to acts of the performance year
- Incumbent commits gross negligence at his work as determined by the NRC of the Bank
- Additional gross NPAs identified by RBI exceed 15% of the published incremental Gross NPAs of the business for the reference period
- Subsequent audits of the applicable period substantiates serious and large scale lapses in credit underwriting process
- Additional provisioning requirements assessed by RBI exceeds 15% of published net profits after tax for the reference period.

RESOLVED FURTHER that Clawback clause as defined in the approved MRT framework shall be applicable for a performance year if the incumbent

- Is found to have committed frauds / misappropriation of funds
- Is found to have committed misconducts related to moral turpitude
- Is found to have committed gross misconducts as determined by the NRC of the Bank

RESOLVED FURTHER that quantum of Malus and Clawback shall be determined by the Board under recommendations from the Nomination and Remuneration Committee.

RESOLVED FURTHER that subject to approval of RBI, the Board (also deemed to include Nomination and Remuneration Committee of the Board) be and is hereby authorised to decide the remuneration payable to Mr Rohit Gangadharrao Phadke during his tenure as Whole Time Director of the Bank, within the limits as approved and extend the benefits arising out of any other Scheme as may be announced by the Bank as applicable to all employees of the Bank.

RESOLVED FURTHER that in the event of absence or inadequacy of net profits in any financial year, the remuneration payable to Mr Rohit Gangadharrao Phadke shall be governed by Schedule V of the Act and rules made thereunder, as amended from time to time.

RESOLVED FURTHER that CFO, Chief People Officer, Company Secretary and Chief Compliance Officer be and are hereby severally authorised to seek approval of RBI and to do all such acts, deeds and things as may be necessary and incidental to give effect to this resolution including making necessary filings with regulatory and statutory authorities.

Item No. 11 Appointment of Mr. Murali Vaidyanathan (DIN: 09594986) as a Director

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Sections 149,152,160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, read with Articles of Association of the Bank and subject to approval of Reserve Bank of India (RBI), approval of the shareholders be and is hereby accorded to the appointment of Mr. Murali Vaidyanathan (DIN: 09594986) as a Director of the Company, liable to retire by rotation."

Item No. 12 Appointment of Mr. Murali Vaidyanathan (DIN: 09594986) as a Whole Time Director of the Bank Designated as Executive Director

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, applicable provisions, if any, of the Banking Regulation Act, 1949, and relevant circulars issued by the Reserve Bank of India ("RBI"), from time to time, applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Bank and pursuant to the Board-approved Policy on Selection of Directors and further to the recommendation of the Nomination and Remuneration Committee and the Board of Directors ("Board"), and subject to the approval of RBI for his appointment as the Whole Time Director designated as Executive Director, shareholders do hereby approve the appointment of Mr. Murali Vaidyanathan (DIN: 09594986) as a Whole Time Director designated as Executive Director of the Bank to hold the office for the period of three years from such date of such approval from RBI or for such date and period as may be approved by RBI."

RESOLVED FURTHER that subject to approval of RBI, the members of the Board (also deemed to include Nomination and Remuneration Committee of the Board) be and are hereby severally authorised to do all such acts, deeds, matters and things including the power to settle all questions or difficulties that may arise with regard to the said appointment as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution."

Item No. 13 Approval of Remuneration payable to Mr. Murali Vaidyanathan (DIN: 09594986) as a Whole Time Director

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

Component	Overall Limits
Fixed Pay	₹3.0 Crore
Variable Pay	
Cash Component	₹1.2 Crore
Non-cash component – Employee Stock options (ESOPs)	Eligible for grant of Employee stock options as may be decided by the NRC as per the ESFB ESOP Scheme 2019, in accordance with applicable RBI circular on compensation of whole-time directors.
Car facility	Provision of Bank car as per the Bank's car scheme in force from time to time and a driver.
Medical Benefits	Premium payable for medical insurance for hospitalisation would be in accordance with the Company's rules.
Personal Accident Insurance	Personal accident insurance shall be as per the Company's group scheme.
Club Membership	One club membership with the Bank paying the joining and annual fees while facility usage fees to be paid by the incumbent.
Home Loan	Home Loan at subsidised interest rates upto such amount as applicable based on his grade, in accordance with the Employee Home Loan policy as applicable to all employees of the Bank.
Gratuity/ superannuation fund	Payment of Bank's contribution to gratuity (15-day pay for every completed year of service)/ superannuation fund and encashment of leave (at the end of tenure) will be as applicable to all other employees of the Bank.
Traveling and halting allowances	Reimbursement of expenses incurred for traveling, boarding and lodging in respect of official travel, expenses incurred on entertainment of official guests and use of telephone at residence other than personal long distance calls.
Leave fare concession	As per Bank's leave policy

RESOLVED FURTHER that the proportion of payout of cash variable pay and vesting of options would be based on performance rating as determined by NRC/Board and can vary from 0- 100% of the target variable pay.

RESOLVED FURTHER that if Mr. Murali retires from the Bank, or separates from the Bank for any reason other than being indicted for frauds or moral turpitude, the deferred component of the variable cash component pay shall be paid to him as per schedule irrespective of him not being part of the Bank.

RESOLVED FURTHER that Malus clause as defined in the approved MRT Framework shall be applicable for a performance year if:

- The Bank goes into losses in the subsequent years due to his acts in the performance year
- Any gross negligence is committed in his work as determined by the NRC of the Bank
- Any serious and large scale violation of AML/ KYC guidelines on incoming funds

"RESOLVED that pursuant to provisions of Section 10B of the Banking Regulation Act, 1949, Section 196, 197 and other applicable provisions of the Companies Act, 2013, ("Act") SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021) and RBI circular dated 4th November 2019 on compensation structure for Whole Time Directors and Material Risk Takers (MRT) and subject to approval of Reserve Bank of India and the recommendation of the Board, the shareholders do hereby approve the remuneration payable to Mr. Murali Vaidyanathan (DIN: 09594986) as detailed below and in the Explanatory Statement, to be in effect for the tenure of three years from such appointment date.

- Any serious and large scale mis-selling is done by the Bank for third-party products

RESOLVED FURTHER that Clawback clause as defined in the approved MRT framework shall be applicable for a performance year if the incumbent

- Is found to have committed frauds / misappropriation of funds
- Is found to have committed misconducts related to moral turpitude
- Is found to have committed gross misconducts as determined by the NRC of the Bank

RESOLVED FURTHER that quantum of Malus and Clawback shall be determined by the Board under recommendations from the Nomination and Remuneration Committee.

RESOLVED FURTHER that subject to approval of RBI, the Board (also deemed to include Nomination and Remuneration Committee of the Board) be and is hereby authorised to decide the remuneration payable to Mr Murali Vaidyanathan during his tenure as Whole Time



Director of the Bank, within the limits as approved and extend the benefits arising out of any other Scheme as may be announced by the Bank as applicable to all employees of the Bank.

RESOLVED FURTHER that in the event of absence or inadequacy of net profits in any financial year, the remuneration payable to Mr Murali Vaidyanathan shall be governed by Schedule V of the Act and rules made thereunder, as amended from time to time.

RESOLVED FURTHER that CFO, Chief People Officer, Company Secretary and Chief Compliance Officer be and are hereby severally authorised to seek approval of RBI and to do all such acts, deeds and things as may be necessary and incidental to give effect to this resolution including making necessary filings with regulatory and statutory authorities.

By Order of the Board of Directors
For Equitas Small Finance Bank Limited

SampathKumar KR

Company Secretary

Membership No A27466

Place: Chennai

Date: June 20, 2022

Notes:

General Instructions for Accessing and participating in the Sixth AGM through VC/OAVM Facility and Voting through Electronic means Including Remote E- Voting.

1. In view of outbreak of the COVID-19 pandemic and restrictions on the movements apart from social distancing, MCA (Ministry of Corporate Affairs) vide circular Nos. Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 read with Circular No. 20/2020 dated May 05, 2020 & General Circular No. 02/2021 dated 13.01.2021, No 19/2021 dated 08.12.2021 and No 21/2021 dated 14.12.2021 and circular No. 3/22 dated 05.05.2022 read with SEBI Circular dated May 13, 2022, companies are permitted to hold their Annual General Meeting (AGM) through Video Conferencing (VC)/Other Visual Audio Means (OVAM) falling due in calendar year 2022 until December 31st, 2022. In compliance with the applicable provisions of the Companies Act, 2013 ("Act") read with aforesaid MCA circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) the AGM of the Company is being conducted through Video Conferencing (VC).
2. Information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and Secretarial Standards in respect of Directors seeking appointment/ reappointment at the AGM is furnished in the Explanatory Statement & Material facts as annexure thereto and forms part of the Notice.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since, this AGM is being held pursuant to the aforesaid 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.
4. Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
6. The Company has appointed Central Depository Services (India) Limited (CDSL), to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the AGM.
7. The Members whose names appear on the Company's Register of Members as July 12, 2022 ("cut-off date") will be eligible to attend and e-vote during the Meeting.
8. Upto 1000 members can join the AGM on a "first-come first-served" basis. The Members can join 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
9. No restrictions on account of "first-come first-served" entry into AGM in respect of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
10. The attendance of the Members (members logins) attending the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
11. Remote e-Voting: Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration)

- Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 read with MCA circular No 3/2022 and SEBI circular dated May 13, 2022 the Company is providing facility of remote e-voting to its Members through its e-Voting agency, CDSL. A facility to cast vote during the AGM is also available for the members.
12. In compliance with the aforesaid MCA Circulars read with SEBI circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Notice calling the AGM has been uploaded on the website of the Company at <https://ir.equitasbank.com/shareholder-services/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also from the website of e-voting agency CDSL at www.evotingindia.com.
 13. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in physical form shall submit their PAN details to the Company/RTA.
 14. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members may contact the Company or Company's Registrars and Transfer Agents, M/s KFin Technologies Limited ("RTA") for assistance in this regard.
 15. Members can avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH13, duly filled in to the Company / RTA / DP.
 16. As an eco-friendly measure intending to benefit the society at large, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic mode and with RTA in case the shares are held by them in physical form.
 17. All relevant documents will be available for inspection electronically during the AGM hours, which can be accessed using e-voting credentials.
 18. As the Sixth AGM is being held through VC, Route map is not annexed to the notice.

ANNEXURE - EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No .3 Appointment of Prof. Samir Kumar Barua (DIN 00211077) as Independent Director

The Board of Directors, at its Meeting held on December 27, 2021 appointed Prof. Samir Kumar Barua (DIN 00211077) as Additional Director of the Bank subject to the approval of shareholders for a period with effect from December 27, 2021 until September 22, 2026. He attended five out of five Board Meetings held during the Financial Year 2021-2022 after his appointment into the Board. As per Section 161 of the Companies Act, 2013 ("the Act"), Prof. Samir Kumar Barua holds office upto the date of the ensuing Annual General Meeting of the Bank.

The Bank has received declaration of independence from the above Director as required under sub-section (6) of Section 149 of the Act and regulation 16 (1) (b) of SEBI Listing Regulations. Prof. Samir Kumar Barua is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Also under Section 149 (13) of the Act, he will not be liable to retire by rotation. He has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge the duties as stipulated under Regulation 25(8) of SEBI Listing Regulations. His brief profile along with the information as required to be furnished under Regulation 36 of SEBI Listing Regulations and Secretarial Standards is annexed.

In the opinion of the Board, Prof. Samir Kumar Barua fulfills the criteria for being appointed as Independent Director in accordance with Section 149 of the Act, Rules framed thereunder, Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and fit and proper criteria as mentioned in the Policy for ascertaining "fit and proper" status of Directors as per RBI Circulars dated June 25, 2004, May 23, 2011 and November 24, 2016. Considering the expertise in governance and strategy, his appointment as an Independent Director would provide useful guidance in enhancing the governance standards further as well as provide inputs in setting up strategy for the Bank.

Interest of Directors and KMP:

Prof Samir Kumar Barua and his relatives may be deemed to be concerned or interested in the Resolution set out at Item No.3.

None of the other Directors and Key Managerial Personnel of the Bank and their relatives are concerned or interested, financially or otherwise, in passing of the resolution.

The Board recommends the Special Resolution set forth in Item No.3 above for approval of the shareholders.

Item No .4 Appointment of Ms. Geeta Dutta Goel (DIN 02277155) as Independent Director

The Board of Directors, at its Meeting held on December 27, 2021 appointed Ms. Geeta Dutta Goel (DIN 02277155) as

Additional Director (Independent) of the Bank subject to the approval of shareholders for a period of five years with effect from December 27, 2021. She attended four out of five Board Meetings held during the Financial Year 2021-2022 after her appointment into the Board. As per Section 161 of the Companies Act, 2013 ("the Act"), Ms. Geeta Dutta Goel, (DIN 02277155) holds office upto the date of the ensuing Annual General Meeting of the Bank.

The Bank has received declaration of independence from the above Director as required under sub-section (6) of Section 149 of the Act and regulation 16 (1) (b) of SEBI Listing Regulations. Ms. Geeta Dutta Goel (DIN 02277155) is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Also under Section 149 (13) of the Act, she will not be liable to retire by rotation. She has also confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge the duties as stipulated under Regulation 25(8) of SEBI Listing Regulations. Her brief profile along with the information as required to be furnished under Regulation 36 of SEBI Listing Regulations and Secretarial Standards is annexed.

In the opinion of the Board, Ms. Geeta Dutta Goel (DIN 02277155) fulfills the criteria for being appointed as Independent Director in accordance with Section 149 of the Act, Rules framed thereunder, Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and fit and proper criteria as mentioned in the Policy for ascertaining "fit and proper" status of Directors as per RBI Circulars dated June 25, 2004, May 23, 2011 and November 24, 2016. Considering the qualification, experience, stature and standing, her rich experience in philanthropy and financial sector, her appointment as an Independent would add value in monitoring and driving the CSR initiatives of the Bank as well as provide analytical perspective on financial matters.

Interest of Directors and KMP:

Ms. Geeta Dutta Goel (DIN 02277155) and her relatives may be deemed to be concerned or interested in the Resolution set out at Item No.4.

None of the other Directors and Key Managerial Personnel of the Bank and their relatives are concerned or interested, financially or otherwise, in passing of the resolution.

The Board recommends the Special Resolution set forth in Item No.4 above for approval of the shareholders.

Item Nos .5 & 6 Re-appointment of Mr Vasudevan P N as MD & CEO

Mr. P.N. Vasudevan has been the Managing Director & Chief Executive Officer of the Bank since its inception. Pursuant to approval of RBI vide letter dated September 2, 2016, Mr Vasudevan P N was appointed as Managing

Director & Chief Executive Officer of the Bank for a period of three years which expired on July 22, 2019.

He was further re-appointed by the Board for a period of three years on March 12, 2019 which was subsequently approved by RBI vide its letter dated May 31, 2019 and by the Shareholders on August 01, 2019.

As his current term would expire on July 23, 2022, the Nomination & Remuneration Committee of the Bank (NRC) at its Meeting held on December 23, 2021 after reviewing his fit & proper status and various other factors like maximum term, performance rating, leadership etc. approved his re-appointment as the Managing Director & CEO of the Bank and recommended the same to the Board.

The Board at its Meeting held on December 27, 2021 acknowledged that under his leadership and guidance, the Bank has delivered excellent results over the years. Even during the crucial time of the pandemic, under his astute guidance the Bank has maintained profitability despite restructuring of assets and high provisioning.

Feeling satisfied with his performance and pursuant to recommendation from Nomination & Remuneration Committee on his Fit and Proper status, the Board of Directors approved the re-appointment of

Mr Vasudevan P N as MD & CEO of the Bank for a further period of three years with effect from July 23, 2022 on such terms as detailed in the resolution. The reappointment would be subject to approval of RBI. RBI vide its letter dated June 15, 2022 had approved his re-appointment for a period of one year with effect from July 23, 2022. The Bank would apply to RBI for further extension of his re-appointment beyond one year, as and when required.

Subsequent to receipt of approval of RBI in January 12, 2022 for remuneration structure of MD & CEO for FY 2020-21, NRC considered revision of his remuneration for FY 2021-22, taking into account the following factors and recommended the revised structure to the Board which approved the same.

- Trend of percentage increase provided and approved by RBI in the past few years,
- Size & growth in profits/operations of the Bank in FY 2021-22 despite the impact of second wave of Covid-19 and
- Remuneration of MD & CEO of peer/similar sized Banks

The proposal has been submitted to RBI for approval which is awaited.

The existing remuneration structure approved by RBI for FY 2020-21 and that approved by the Board for FY 2021-22 and submitted to RBI for approval are provided below

	Existing (approved by RBI for FY 2020-21)			Revised proposal (for FY 2021-22)		
Fixed Pay	₹ 1.70 crore			₹ 2.21 crore		
Variable Pay						
- Cash Component	₹ 0.64 crore (actuals) out of which 50% to be paid upfront on approval and the remaining 50% deferred over three years as below: Year 1 – 0.106 crore Year 2 – 0.106 crore Year 3 – 0.108 crore			₹ 0.82875 crore (targeted). Exact amount of variable pay to be determined at the end of FY 2021-22 based on evaluation of performance of MD & CEO by Board/ NRC. Of the amount so approved, 50% to be paid upfront on approval of RBI and the remaining 50% to be deferred equally over three years from the end of performance period.		
- Non-cash component – Employee Stock options (ESOPs)	Rs 1.06 crore (actuals) to be deferred equally in value terms over the next three years. The same is implemented by issue of 5,03,805 options vesting over three years from the date of NRC approval i.e., from February 05, 2022, as detailed below			11,81,684 options amounting to a valuation of ₹ 2.486 crore (targeted) to be vested equally in value terms over the three years from the date of Board approval, as detailed below and to be based on evaluation of his performance for FY 2021-22, as determined by NRC.		
	At the end of	No of Options	Value (₹ Cr)	At the end of	No of Options	Value (₹ Cr)
	Year 1	1,91,612	0.353	Year 1	4,49,430	0.828
	Year 2	1,65,032	0.353	Year 2	3,87,085	0.829
	Year 3	1,47,161	0.354	Year 3	3,45,169	0.829
	**Exercise price is ₹57.85 per share being closing price of Bank shares on NSE as on the previous trading day i.e., February 4, 2022			**Exercise price is ₹57.85 per share being closing price of Bank shares on NSE as on the previous trading day i.e., February 4, 2022		
				***Grant subject to RBI approval & hence subject to modification to accommodate the grant size approved by RBI. Based on RBI approval, value & number of options to be adjusted pro rata.		

The limits of fixed pay and variable pay were fixed in 2018-19 soon after becoming a Bank. Hence, it is proposed to revise the same to accommodate future increase in remuneration in alignment with the growth of the Bank. Any increase in compensation of the Bank is required to be approved by RBI and hence despite seeking approval of shareholders for revision of limits, actual increase in compensation would be dependent on approval of RBI.

The Board recommends the Special Resolution set forth in Item Nos. 5 & 6 above for approval of the shareholders.

Interest of Directors and KMP:

Mr P.N.Vasudevan and his relatives may be deemed to be concerned or interested in the Resolution set out at Item Nos.5 & 6.

None of the other Directors and Key Managerial Personnel of the Bank and their relatives are concerned or interested, financially or otherwise, in passing of the resolution.

Item Nos .7 To Alter Articles of Association of the Bank.

The present composition of the Board is skewed towards Independent Directors with MD & CEO being the sole non-independent Director out of ten directors on the Board.

The Board has been seeking to diversify the composition of Board by induction of Whole-time Directors, not exceeding two, who will be designated as Executive Directors or such other designation as the Board of Directors may decide, as a means to institutionalise Board accountability and initiate succession planning at senior management level.

To give effect to such appointment, the Bank is required to incorporate enabling provisions in the Articles of Association of the Bank.

Pursuant to the terms of the provisions of Section 14 of Companies Act, 2013, any alteration in the Articles of Association of the Bank requires shareholders' approval, by way of a Special Resolution. Further any amendment in Articles of Association pertaining to appointment of Managing Directors or Whole-Time Directors or their remuneration requires specific approval of RBI.

Accordingly, the approval of Members is being sought by way of a Special Resolution as set out at Item No. 7 of this Notice, for amendment to Articles 107 & 108 of the Articles of Association of the Bank as tabulated below. The approval of the shareholders will be subject to the further approval from the Reserve Bank of India including any modifications that could be advised by RBI.

Existing Articles 107 & 108

MANAGING DIRECTOR & OTHER KEY MANAGERIAL PERSONNEL

107. The Board of Directors may, in accordance with the Act and subject to the provisions of the Banking Act and such guidelines as may be issued by the Reserve Bank of India from time to time appoint a Managing Director for a term of not more than five years at a time.
- If a Managing Director ceases to hold office as Director he shall ipso facto and immediately cease to be a Managing Director.
 - In the event of any vacancy arising in the office of Managing Director, the vacancy shall be filled by the Board of Directors and the Managing Director so appointed shall hold the office for such period as the Board of Directors may fix.
 - When the Managing Director has been appointed and holding office as such, he/she shall have subject to the supervision, control and directions of the Board, the management of the whole of the business of the Company

108.Remuneration of Managing Directors

The Managing Directors shall, each of them, be paid for their respective services such remuneration on such terms as the Company may, by resolution in General Meeting, from time to time determine in accordance with the Act and the Banking Act and such guidelines as may be issued by the Reserve Bank of India or such other authority, from time to time.

Proposed Article 107 & 108

MANAGING DIRECTOR & OTHER KEY MANAGERIAL PERSONNEL

107. The Board of Directors may, in accordance with the Act and subject to the provisions of the Banking Act and such guidelines as may be issued by the Reserve Bank of India from time to time appoint a Managing Director and such other Whole-time Director/s not exceeding two, who will be designated as Executive Director/s for a term of not more than five years at a time.
- If the Managing Director or the Whole-time Director/s ceases to hold office as Director they shall ipso facto and immediately cease to be the Managing Director/Whole-time Director/s.
 - In the event of any vacancy arising in the office of Managing Director/ Whole-time Director/s, the vacancy shall be filled by the Board of Directors and the Managing Director/ Whole-time Director/s so appointed shall hold office for such period as the Board of Directors may fix.
 - When the Managing Director has been appointed and holding office as such, he/she shall have subject to the supervision, control and directions of the Board, the management of the whole of the business of the Company.
 - The duties, responsibilities and powers of the Whole-time Director/s other than Managing Director shall be determined by the Board of Directors in consultation with the Managing Director.
 - The Whole-time Director/s shall report into the Managing Director and shall be subject to the supervision, control and directions of the Managing Director and in the absence of the Managing Director arising from a vacancy in the position, into the Board of Directors or a Committee of Board, as the Board may decide.

108.Remuneration of Managing Director / Whole-time Director/s

The Managing Director / Whole-time Director/s shall, each of them, be paid for their respective services such remuneration on such terms as the Company may, by resolution in General Meeting, from time to time determine in accordance with the Act and the Banking Act and such guidelines as may be issued by the Reserve Bank of India or such other authority, from time to time.

A copy of the Articles of Association with the proposed changes is available at the registered office of the Bank for inspection by the Members on all working days during normal business hours from 10 AM to 5 PM, up to the date of AGM.

The Board recommends the Special Resolution set forth in Item No. 7 above for approval of the shareholders.

Interest of Directors and KMP:

None of the other Directors and Key Managerial Personnel of the Bank and their relatives are concerned or interested, financially or otherwise, in passing of the resolution.

Item No. 8,9 & 10

Appointment of Mr. Rohit Gangadharrao Phadke (DIN: 07293524) as Director, Whole Time Director of the Bank Designated as Executive Director & Approval of his Remuneration

The present composition of the Board is skewed towards Independent Directors with MD & CEO being the sole non-independent Director out of ten directors on the Board. The Board has been seeking to diversify the composition of Board by induction of Executive Directors as a means to institutionalise Board accountability and initiate succession planning at senior management level.

Towards this end, it was felt prudent to elevate deserving internal candidates as Executive Directors rather than looking out for external candidates, considering the evolutionary stage of the Bank. The responsibilities that come with being a Director is likely to guide them towards taking measured calls in the long term direction. Such a move will send out a clear signal to the rest of the organisation on possible career growth in Equitas, thereby motivating them for better performance.

Nomination & Remuneration Committee (NRC) in its Meeting held on May 3, 2022 considered the proposal for considering the candidature of Mr Rohit Gangadharrao Phadke for appointment as Whole time Director of the Bank.

Mr. Rohit Gangadharrao Phadke is a seasoned professional in the Financial services industry with about thirty years of experience. Mr. Rohit joined the Bank in December 2020 from Cholamandalam Finance where, in his last assignment, he was heading Home Loans. Mr. Rohit Gangadharrao Phadke is currently the Head of Assets.

Since his appointment, Mr. Rohit Gangadharrao Phadke's primary accomplishments are listed below:

The Board considered and approved the revised compensation structure of Mr Rohit Gangadharrao Phadke, which is in alignment with the provisions of RBI Circular dated November 4, 2019 on Compensation structure of Whole Time Directors, Section 197 of the Companies Act, 2013 and SEBI (Shared Based Employee Benefits & Sweat Equity) Regulations, 2021 with an optimal balance of Fixed, Variable pay, Risk adjustments, deferral and malus/claw back arrangements consequent to his new role. The said structure as submitted to RBI is provided below:

	Existing pay for FY 2021-22	Revised proposal (for FY 2022-23)
Fixed Pay	₹ 1.50 crore	₹ 1.90 crore

- 53% growth in total disbursements in the year 21-22 compared to 20-21.
- Overall, disbursement was more than 11,500 crores.
- During the year Our Book Size has grown by around 15% during the year and is currently at more than 20,000 crores.
- The Vehicle Finance book has crossed five thousand crores. With an all-time high disbursement in March '22 of more than four hundred crores.
- On the collections front, x-bucket efficiencies are higher than pre-covid levels and at 99.5% for Small Business Loans.
- Successfully expanded the Affordable Housing Business to Tamilnadu, Andhra and Karnataka.
- LMS system (Hetra) has been launched in Vehicle Finance, other businesses to follow suit.
- Identification of LOS system is in progress along with IT for the Retail Assets portfolio

Mr Rohit comes across as a congenial leader taking people along in his journey to excellence, while also capable of taking hard calls as necessary for the business. His style of leadership is participatory, which allows free flow of conversations and ideas. He has been able to contribute well on allied areas like regulatory compliance, risk etc.

Considering the above accomplishments in the short span of time and as a step towards career growth and elevation, NRC recommended promotion of Mr. Rohit Gangadharrao Phadke as Whole time Director of the Bank designated as Executive Director subject to the approval of Reserve Bank of India & the Shareholders.

The proposal was recommended to the Board after being satisfied that his candidature meets all the criteria enumerated in the Policy for selection of Directors of the Bank. Subsequently, the Board of Directors at its Meeting held on May 04, 2022 considered the recommendation and approved his appointment subject to approval of RBI.

NRC at its meeting held on May 03, 2022, also reviewed the current remuneration structure for FY 2021-22 as part of the annual appraisal of Mr. Rohit Gangadharrao Phadke. After evaluation and considering the aforesaid promotion & proposed appointment as Whole Time Director designated as Executive Director (ED) with enhanced responsibilities, NRC recommended the revised compensation structure which was considered by the Board at its Meeting on May 4, 2022.

	Existing pay for FY 2021-22	Revised proposal (for FY 2022-23)
Variable Pay		
- Cash Component	₹ 0.50 crore (targeted). Exact amount of variable pay to be determined at the end of FY 2022-23 based on evaluation of performance by Board/ NRC and payable in deferred tranches over three years.	₹ 0.76 crore (targeted). Exact amount of variable pay to be determined at the end of FY 2022-23 based on evaluation of performance by Board/ NRC and payable in accordance with approval received from RBI.
- Non-cash component – Employee Stock options (ESOPs)	Options aggregating to a valuation of ₹ 1.00 crore (targeted) to be vested equally in value terms over the three years from the date of Board approval, as detailed below and to be based on evaluation of his performance for FY 2022-23, as determined by NRC.	Options aggregating to a valuation of ₹ 1.52 crore (targeted) to be vested equally in value terms over the three years from the date of Board approval, as detailed below and to be based on evaluation of his performance for FY 2022-23, as determined by NRC. Grant subject to RBI approval & hence subject to modification to accommodate the grant size approved by RBI. Based on RBI approval, value & number of options to be adjusted pro rata.

In accordance with the provisions of Banking Regulation Act, 1949, compensation structure of Whole Time Directors and any change thereof will have to be approved by RBI. Hence, while the approval of shareholders was sought for the overall limits, actual compensation and increase, if any, will be as approved by RBI, within the overall limits indicated in the resolution.

The Bank has received a notice, in writing, proposing the candidature of Mr Rohit Gangadharrao Phadke for the office of a Director. A brief profile along with the information as required to be furnished under Regulation 36 of SEBI Listing Regulations and Secretarial Standards is annexed.

Interest of Directors a KMP:

Mr Rohit Gangadharrao Phadke and his relatives may be deemed to be concerned or interested in the Resolutions set out at Item No.8,9 & 10.

None of the other Directors and Key Managerial Personnel of the Bank and their relatives are concerned or interested, financially or otherwise, in passing of the resolutions.

The Board recommends the **Resolutions** set forth in Item No.8,9 & 10 above for approval of the shareholders.

Item No .11,12 & 13

Appointment of Mr. Murali Vaidyanathan (DIN: 09594986) as a Whole Time Director of the Bank Designated as Executive Director

In continuation of the endeavor to induct Executive Directors in the Board as detailed above, Nomination & Remuneration Committee (NRC) in its Meeting held on May 3, 2022 examined the proposal for considering the candidature of Mr Murali Vaidyanathan for appointment as Whole time Director of the Bank.

Mr. Murali Vaidyanathan joined the Bank in December 2019 as President Liabilities and Wealth. Mr. Murali had overall 27 years of experience before joining the Bank. He is currently the Head – Liabilities, Wealth Management, Digital Banking and Marketing.

In the last couple of years, Mr. Murali has done an amazing turnaround of the Liabilities and Third Party business. His primary accomplishments are listed below:

- Has been able to articulate the strategy for the Liability business and convert it into action points.
- The Liability book has grown significantly and is currently around 18,900 crore. As of March '22, a year on year growth was around 16%. Further, the book is stable without monthly fluctuations as was the norm before.
- CASA ratio is around 52% which is an extremely healthy number when compared in the Banking industry. It clearly establishes that our dependence on Bulk Deposits has reduced.
- Third Party Income is at 26 crore, an increase of 51% of the previous year. We are now at around 75,000 policies in force which by itself, makes us a serious distributor of such instruments.
- Several initiatives were taken on the Digital front, the most significant one being sourcing of more than 60% of bank accounts digitally. On an incremental basis, 80% of the accounts are expected to be opened digitally.
- Started focusing on Cost of Deposits and the numbers are currently at 6.48%, down by 75 bps from last year.
- Managed to collaborate and complete tie-ups with Fintech partner Niyo for account opening.
- Also collaborating with HDFC Bank for co-branded Credit Card launch.

Mr. Murali comes across as a natural leader who can eloquently voice his expertise on most critical aspects affecting the Bank. He has good collaboration among all members of the management and manages his team very well, particularly his one-downs and their one-downs. He has good connect in the industry and has demonstrated the reach by coordinating with senior members of the industry and the regulator. He can represent the Bank with regulators and investors suitably, creating a credible image for the Bank.

Considering the above accomplishments in the short span of time and as a step towards career growth and elevation, NRC recommended promotion of Mr. Murali Vaidyanathan as Whole time Director of the Bank designated as Executive Director subject to the approval of Reserve Bank of India & the Shareholders.

The proposal was recommended to the Board after being satisfied that his candidature meets all the criteria enumerated in the Policy for selection of Directors of the Bank. Subsequently, the Board of Directors at its Meeting held on May 04, 2022 considered the recommendation and approved his appointment subject to approval of RBI.

NRC at its meeting held on May 03, 2022, also reviewed the current remuneration structure for FY 2021-22 as part of the annual appraisal of Mr. Murali Vaidyanathan. After evaluation and considering the aforesaid promotion & proposed appointment as Whole Time Director designated as Executive Director (ED) with enhanced responsibilities, NRC recommended the revised compensation structure which was considered by the Board at its Meeting on May 4, 2022.

The Board considered and approved the revised compensation structure of Mr Murali Vaidyanathan, which is in alignment with the provisions of RBI Circular dated November 4, 2019 on Compensation structure of Whole Time Directors, Section 197 of the Companies Act, 2013 and SEBI (Shared Based Employee Benefits & Sweat Equity) Regulations, 2021 with an optimal balance of Fixed, Variable pay, Risk adjustments, deferral and malus/claw back arrangements consequent to his new role. The said structure as submitted to RBI is provided below:

	Existing pay for FY 2021-22	Revised proposal (for FY 2022-23)
Fixed Pay	₹ 1.53 crore	₹ 1.90 crore
Variable Pay		
- Cash Component	₹ 0.51 crore (targeted). Exact amount of variable pay to be determined at the end of FY 2022-23 based on evaluation of performance by Board/ NRC and payable in deferred tranches over three years.	₹ 0.76 crore (targeted). Exact amount of variable pay to be determined at the end of FY 2022-23 based on evaluation of performance by Board/ NRC and payable in accordance with approval received from RBI.
- Non-cash component – Employee Stock options (ESOPs)	Options aggregating to a valuation of ₹ 1.02 crore (targeted) to be vested equally in value terms over the three years from the date of Board approval, as detailed below and to be based on evaluation of his performance for FY 2022-23, as determined by NRC.	Options aggregating to a valuation of ₹ 1.52 crore (targeted) to be vested equally in value terms over the three years from the date of Board approval, as detailed below and to be based on evaluation of his performance for FY 2022-23, as determined by NRC. Grant subject to RBI approval & hence subject to modification to accommodate the grant size approved by RBI. Based on RBI approval, value & number of options to be adjusted pro rata.

In accordance with the provisions of Banking Regulation Act, 1949, compensation structure of Whole Time Directors and any change thereof will have to be approved by RBI. Hence, while the approval of shareholders was sought for the overall limits, actual compensation and increase, if any, will be as approved by RBI, within the overall limits indicated in the resolution.

The Bank has received a notice, in writing, proposing the candidature of Mr Murali Vaidyanathan for the office of a Director. A brief profile along with the information as required to be furnished under Regulation 36 of SEBI Listing Regulations and Secretarial Standards is annexed.

Interest of Directors a KMP:

Mr. Murali Vaidyanathan and his relatives may be deemed to be concerned or interested in the Resolutions set out at Item No.11,12 & 13.

None of the other Directors and Key Managerial Personnel of the Bank and their relatives are concerned or interested, financially or otherwise, in passing of the resolutions.

The Board recommends the **Resolutions** set forth in Item No. 11,12 & 13 above for approval of the shareholders.

Details of Directors seeking Appointment & re-appointment at the Annual General Meeting (Information under Regulation 36 of SEBI Listing Regulations read with Secretarial Standards)
Item 3 & 4

Name of the Director	Prof. Samir Kumar Barua	Ms. Geeta Dutta Goel										
DIN	00211077	02277155										
Age	70 years	48 years										
Qualification	M. Tech. (IIT Kanpur) & Ph.D. in Management (IIM Ahmedabad)	BA Economics & PGDM (IIM Ahmedabad)										
Brief Resume	<p>He was Director of IIMA (2007-2013) and Professor at IIMA (1980-2016). His academic and professional pursuit span several disciplines and functional areas in management that include corporate strategy, corporate governance, capital markets, portfolio theory, international finance, operations management, and decision sciences.</p> <p>He has been a consultant to many public and private organisations, in the manufacturing, Banking, energy and financial sectors. He has prepared policy papers for the finance minister; Ministry of Finance, Government of India; Reserve Bank of India (RBI); Securities Exchange Board of Indian (SEBI) in the areas of banking and capital markets.</p> <p>He has been a member of the various Committees formed by RBI, SEBI, NSE, BSE & ICFAI.</p>	<p>She is a Country Director for Michael & Susan Dell Foundation in India at present. She manages the strategy and implementation of the foundation's work in India in two key areas of Education and Family Economic Stability. She was selected as the Chairperson of India's Impact Investors Council from 2017-2019, and has been on several taskforces on Responsible Finance with the World Bank's Consultative Group to Alleviate Poverty. She worked for 12 years with PricewaterhouseCoopers in their Financial Advisory Practice.</p>										
Expertise in specific functional area	Corporate Governance Strategy Public policy Financial sector	Microfinance Philanthropy Venture capital investment & NBFC sector										
Skills required for the role and the manner in which the director meets with the requirements.	Based on interactions NRC ascertained that Prof. Samir Barua meets the following requirements.	Based on interactions NRC ascertained that Ms. Geeta Dutta Goel meets the following requirements.										
Nomination Remuneration Committee of the Board (NRC) identified the following skills required after a Gap analysis. <ul style="list-style-type: none"> Broad understanding of BFSI landscape in India. Understanding Fintech, digital marketing & CSR /experience in social sectors. Experience being analyst who can provide capital market perspective. Appointment of a Woman Director. 	<ul style="list-style-type: none"> Broad understanding of BFSI landscape in India. Experience being analyst who can provide capital market perspective. 	<ul style="list-style-type: none"> Understanding Fintech & CSR / experience in social sectors. Broad understanding of BFSI landscape in India. Woman Director. 										
Date of first appointment on the Board	December 27, 2021	December 27, 2021										
Inter-se relationship with other Directors	None	None										
Number of shares held in the Bank including beneficial ownership.	None	None										
Names of other Listed Entities in which holding directorship and Committee memberships (including resignation in the past three years)	<table border="1"> <thead> <tr> <th>Listed Entities</th> <th>Memberships</th> </tr> </thead> <tbody> <tr> <td>Torrent Power Limited</td> <td>Director & Chairman of Audit Committee</td> </tr> <tr> <td>Axis Bank Limited</td> <td>Resigned with effect from July 22nd, 2019</td> </tr> </tbody> </table>	Listed Entities	Memberships	Torrent Power Limited	Director & Chairman of Audit Committee	Axis Bank Limited	Resigned with effect from July 22 nd , 2019	<table border="1"> <thead> <tr> <th>Listed Entities</th> <th>Memberships</th> </tr> </thead> <tbody> <tr> <td>Home First Finance Company India Limited</td> <td>Director & member of Audit Committee & Stakeholder Relationship Committee</td> </tr> </tbody> </table>	Listed Entities	Memberships	Home First Finance Company India Limited	Director & member of Audit Committee & Stakeholder Relationship Committee
	Listed Entities	Memberships										
Torrent Power Limited	Director & Chairman of Audit Committee											
Axis Bank Limited	Resigned with effect from July 22 nd , 2019											
Listed Entities	Memberships											
Home First Finance Company India Limited	Director & member of Audit Committee & Stakeholder Relationship Committee											
		No resignation from listed entities in the past three years										

Item No. 5 & 6

Name of the Director	Mr.Vasudevan P N
DIN	01550885
Age	59
Qualification	B.Sc Physics, ACS
Brief Resume	He has extensive experience in the financial services sector and had served as the executive vice president and head of consumer banking group in Development Credit Bank Limited, for more than one and half years. He has also worked for about two decades in Cholamandalam Investment and Finance Company Limited, part of the Murugappa Group, where he joined as a management trainee and resigned as the vice president and head of vehicle finance. He was also the chairman of the managing committee of the South India Hire Purchase Association for Fiscal 2006. He joined erstwhile Equitas Finance Limited, now our Bank on July 25, 2016. Prior to joining our Bank, he was the Managing Director of EHL.
Expertise in specific functional area	Banking Strategy Law Business Management
Date of first appointment on the Board	July 23, 2016
Terms of appointment	Three Years
Inter-se relationship with other Directors	None
Names of Listed Entities in which holding directorship and Committee memberships (including resignation in the past three years)	None

Items 8- 13

Name of the Director	Mr. Rohit Gangadharrao Phadke	Mr. Murali Vaidyanathan
DIN	07293524	09594986
Age	57	52
Qualification	MBA, Pune University	BE Mechanical, PGDM & certificate program on Artificial Intelligence-strategies from Northwest University.
Brief Resume	He is a Business leader with over 29 years' experience in the Financial Services industry in Vehicle finance and Mortgage. Prior to joining Equitas, he was with Cholamandalam Investment & Finance Co. Ltd as Business Head – Home Loans. He worked with Apple Finance Limited before joining Cholamandalam. In his 18 years stint with Chola, he held various positions. He initiated and set up two large and profit making businesses for the Murugappa Group – LAP and Home Loans that deliver a PBT of ~ 400 crores.	He is a Strategic Banking Leader with over 20 years of experience in setting up branches, business verticals, leading start-up operations and driving improvements to efficiency, product development and profitability. Prior to joining our Bank, he has worked with Kotak Mahindra Bank Limited, Citigroup Inc. and ICICI Bank Limited. He joined our Bank in December 2019 as head – branch banking and was appointed as the president and country head – branch banking, liabilities, product and wealth on January 2, 2020.
Expertise in specific functional area	Banking Strategy Business Management	Banking Strategy Business Management
Date of first appointment on the Board	(Effective from date of RBI approval)	(Effective from date of RBI approval)
Term	Three years from such appointment date	Three years from such appointment date.
Inter-se relationship with other Directors	None	None
Names of Listed Entities in which holding directorship and Committee memberships (including resignation in the past three years)	None	None
Notice period & severance pay	As applicable to all senior management personnel, ED is subject to Notice Period of three months and additional gardening leave of three months, at the discretion of the Bank. The Severance fees is restricted to payment of gross fixed pay for the notice period and gardening leave, if availed	

Other Instructions for AGM

PROCEDURE FOR OBTAINING THE ANNUAL REPORT, AGM NOTICE AND E-VOTING INSTRUCTIONS BY THE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES OR WITH RTA ON PHYSICAL FOLIOS:

On account of the threat posed by the COVID-19 and in terms of the MCA and SEBI circulars, the Bank has sent the Annual report, Notice of AGM and e-voting instructions only in electronic mode to the registered email addresses of the shareholders. Therefore, those shareholders who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:

1. Members who have not registered their email addresses till date are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participants and in respect of shares held in physical form by writing to the Bank's Registrar and Share Transfer Agent (RTA) KFin Technologies Limited, Selenium Tower B, Plot No. 31-32 Gachibowli Financial District, Nanakramguda, Hyderabad – 500032 or by sending an email @ einward.ris@kfintech.com along with signed scanned copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy and copy of share certificate.
2. The Bank has enabled the Members to temporarily update their email address by accessing the link <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> for the limited purpose of updating the email address for receiving the Notice of the AGM along with the Annual report of FY 2021-22.
3. An advertisement informing the shareholders with regard to manner of registration was published on June 10, 2022.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Saturday, July 16, 2022 at 9.00 Hrs IST and ends on Monday, July 18, 2022 at 17.00 Hrs IST. During this period shareholders' of the

Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, July 12, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. M/s B Ravi & Associates, Practising Company Secretaries represented by Dr. B Ravi, has been appointed as the Scrutinizer for e-voting and e-ballot process.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (i) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin 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 with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is 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 3) 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
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 22 55 33
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

(xiii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at bravics@gmail.com and to the Company at the email address viz; cs@equitasbank.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast Three days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (cs@equitasbank.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance Two days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (cs@equitasbank.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NUMBER ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio number, Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile number with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile number with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free number 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free number 1800 22 55 33.