



## EQUITAS SMALL FINANCE BANK LIMITED

CIN: L65191TN1993PLC025280

Registered Office: 4<sup>th</sup> Floor, Phase II, Spencer Plaza, No. 769, Mount Road, Anna Salai, Chennai -600002

Tel: 044-4299 5000; Fax: 044-4299 5050

Website: [www.equitasbank.com](http://www.equitasbank.com), E-mail: [cs@equitasbank.com](mailto:cs@equitasbank.com)

### NOTICE OF THE SEVENTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventh Annual General Meeting (7<sup>th</sup> AGM) of the Members of Equitas Small Finance Bank Limited ("the Bank") will be held on Tuesday, August 29, 2023 at 04:30 P.M. Indian Standard Time (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder, General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022 read with General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 and other relevant circulars issued by the Ministry of Corporate Affairs, Government of India, to transact the following business:

#### ORDINARY BUSINESS

**Item No. 1: To receive, consider and adopt the Audited Financial Statements of the Bank for the Financial Year ended 31<sup>st</sup> March 2023 and the reports of the Board of Directors and the Auditors thereon**

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

"RESOLVED THAT the Audited Financial Statements of the Bank i.e., Statement of Profit and Loss and the Cash Flow Statement for the Financial Year ended March 31, 2023 and the Balance Sheet as at that date, together with the reports of the Board of Directors and the Independent Joint Statutory Auditors thereon be and are hereby received, considered and adopted".

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

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 ("Act"), 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."

**Item No. 3: To declare Dividend on Equity Shares for the financial year 2022-23**

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

"RESOLVED THAT a Dividend at the rate of ₹ 1.00/- (One Rupee only) per equity share of face value of ₹10/- each (Ten Rupees only) fully paid up (i.e. 10%), as recommended by the Board of Directors, be and is hereby declared for the financial year 2022-23 and to be paid out of the current profits of the Bank for the financial year ended 31<sup>st</sup> March, 2023 to all those Members whose names appeared in the Register of Members / list of Beneficial Owners, as on the Record Date fixed for this purpose i.e. 28<sup>th</sup> July, 2023."

**Item No. 4: To appoint M/s. A S A & Associates LLP, Chartered Accountants (Firm Registration Number : 009571N/N500006) as one of the Joint Statutory Auditors of the Bank**

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

"RESOLVED THAT in accordance with the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Banking Regulation Act, 1949, applicable circulars, rules and regulations issued thereunder (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and guidelines issued by the Reserve Bank of India (RBI) from time to time and such other regulatory authorities, as may be applicable, the approval of the Members of the Bank be and is hereby accorded, subject to the approval of RBI, for the appointment of M/s A S A & Associates LLP, Chartered Accountants, Chennai (Firm Registration No: 009571N/N500006) who have offered themselves for appointment and have confirmed their eligibility to be appointed as Joint Statutory Auditors of the Bank, to hold office from the conclusion of this Seventh Annual General Meeting until the conclusion of the Tenth Annual General Meeting to be held in the year 2026, subject to the firm satisfying the eligibility norms each year and the approval of RBI on an annual basis, on such terms & conditions as may be approved by RBI."

**Item No. 5: Fixing of remuneration of Joint Statutory Auditors for the audit of Bank's financial statements for the financial year 2023-24**

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

"RESOLVED THAT pursuant to the provisions of Section 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and

Auditors) Rules, 2014, Section 30 of the Banking Regulation Act, 1949 and the guidelines and circulars issued by the Reserve Bank of India ("RBI") in this regard, from time to time, including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force, the approval of the Members of the Bank, be and is hereby accorded for payment of an overall audit fee not exceeding ₹ 93,69,000/- (Rupees Ninety three lakhs sixty nine thousand only), to M/s. Varma & Varma (V&V), Chartered Accountants, Chennai (Firm Registration No:004532S) and M/s. A S A & Associates LLP, Chartered Accountants, Chennai (Firm Registration No: 009571N/ N500006), the Joint Statutory Auditors of the Bank, for the financial year 2023-24 with such yearly increase, as may be determined by the Board of Directors including the Audit Committee of the Board and that the same be allocated by the Bank between the Joint Statutory Auditors, depending upon their respective scope of work, in addition to any out of pocket expenses and taxes, as applicable.

**RESOLVED FURTHER THAT** the Board of Directors ("Board"), including the Audit Committee of the Board or any other person(s) authorised by the Board or Audit Committee in this regard, be and is hereby authorised to negotiate, finalise, allocate / apportion the aforesaid remuneration between the Joint Statutory Auditors, depending on their respective roles and responsibilities / scope of work including certifications, and if required, alter and vary the terms of remuneration due to any change / modification in roles and responsibilities / scope of work, any amendments in Accounting Standards or regulations and such other requirements resulting in the change / modification in roles and responsibilities / scope of work, etc., of the Joint Statutory Auditors, without being required to seek any further consent or approval of the Members of the Bank."

## **SPECIAL BUSINESS**

### **Item No. 6 : Re-appointment of Mr. Vasudevan P N (DIN: 01550885) as Managing Director & Chief Executive Officer**

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

**"RESOLVED THAT** pursuant to the provisions of Section 10B (1A), 35B and other applicable provisions of the Banking Regulation Act, 1949, Sections 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of the Securities and Exchange Board

of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), RBI Circulars on Fit and Proper criteria for Directors of Banks and the rules, guidelines and circulars issued by the Reserve Bank of India ("RBI") in this regard from time to time including Circulars dated June 25, 2004, May 23, 2011, November 24, 2016 and April 26, 2021, pursuant to the Bank's Policy on selection of Directors and in consonance with the provisions of the Articles of Association of the Bank and subject to approval of Reserve Bank of India (RBI), the approval of the Members be and is hereby accorded for the re-appointment of Mr Vasudevan P N (DIN: 01550885) as Managing Director & Chief Executive Officer of the Bank, liable to retire by rotation for a period of three years with effect from July 23, 2023 to July 22, 2026.

**RESOLVED FURTHER THAT** subject to the approval of RBI, the Board (also deemed to include Nomination and Remuneration Committee of the Board) be and is hereby 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. 7 : Fixing Remuneration payable to Mr. Vasudevan P N, (DIN: 01550885) as the Managing Director & Chief Executive Officer**

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

**"RESOLVED THAT** pursuant to provisions of Section 10B of the Banking Regulation Act, 1949, Section 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013, SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and RBI circular dated 4<sup>th</sup> November 2019 on compensation structure for Whole Time Directors and Material Risk Takers (MRT) and the recommendation of the Board / Committee of the Board thereof 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 remuneration to Mr Vasudevan P N, MD & CEO (DIN: 01550885) as detailed below and in the Explanatory Statement, as may be approved by RBI effective from April 1, 2023.

Component													
Fixed Pay (including retivals and perquisites)	₹2.31 crore												
Variable Pay													
Cash Component	₹1.154 crore (targeted). Exact amount of variable pay to be determined at the end of FY 2023-24 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)	8,24,968 options amounting to a valuation of ₹2.3088 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 2023-24, as determined by NRC												
	<table border="1"> <thead> <tr> <th>At the end of</th> <th>No. of Options</th> <th>Value (₹ Cr)</th> </tr> </thead> <tbody> <tr> <td>Year 1</td> <td>3,29,593</td> <td>0.7696</td> </tr> <tr> <td>Year 2</td> <td>2,62,304</td> <td>0.7696</td> </tr> <tr> <td>Year 3</td> <td>2,33,071</td> <td>0.7696</td> </tr> </tbody> </table>	At the end of	No. of Options	Value (₹ Cr)	Year 1	3,29,593	0.7696	Year 2	2,62,304	0.7696	Year 3	2,33,071	0.7696
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Year 1	3,29,593	0.7696											
Year 2	2,62,304	0.7696											
Year 3	2,33,071	0.7696											
	<p>**Exercise price is ₹75.15 per share being closing price of Bank shares on NSE as on the previous trading day i.e., 05<sup>th</sup> May 2023</p> <p>***Grant subject to RBI approval &amp; hence subject to modification to accommodate the grant size approved by RBI. Based on RBI approval, value &amp; number of options to be adjusted pro rata.</p>												
Medical Benefits	No change												
Travelling and halting allowances	No change												
<b>Other benefits:</b>													
a) Personal accident insurance	No change												
b) Club membership	No change												
c) Home Loan	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 the Board / Committee of Board thereof and can vary from 0-100% of the target variable pay as indicated below.

Rating	5	4	3.5	3	2	1
% of Payout	100%	80%	70%	-	-	-

**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 of the Board.

**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. 8 : Approval of Borrowing limits**

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

**RESOLVED THAT** pursuant to Section 180 (1)(c) of the Companies Act, 2013 and subject to other applicable provisions, if any, the consent of the members be and is hereby given to the Board of Directors of the Bank (“the Board”, which term shall be deemed to include the Committees of the Board thereof), to borrow money from such person or persons including, banks, institutions, corporates etc., on such terms and conditions as it may think fit up to an aggregate sum of ₹12,000 crore (Rupees Twelve Thousand crore only) as cap on borrowings outstanding at any point in time, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Bank (apart from temporary loans obtained or to be obtained in the ordinary course of business) exceed the aggregate of the paid up capital of the Bank, securities premium and its free reserves.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalise, settle and execute such documents / deeds / writings / papers / agreements as may be required and do all such other acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard to borrowing (s) as aforesaid or any other matter in this regard.”

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

Place: Chennai  
Date: June 14, 2023

**N Ramanathan**  
Company Secretary  
Membership No. A28366

**General Instructions for accessing and participating in the 7<sup>th</sup> Annual General Meeting (AGM) of the Bank through VC/OAVM Facility and Voting through Electronic means (including Remote e- Voting)**

1. In view of outbreak of the COVID-19 pandemic in 2020, social distancing was the norm to be followed. Pursuant to the Circulars issued by the Ministry of Corporate Affairs (MCA) bearing reference No. 14/2020 dated April 08, 2020, No.17/2020 dated April 13, 2020, No. 20/2020 dated May 05, 2020, No. 02/2021 dated January 13, 2021, No. 19/2021 dated December 08, 2021, No. 21/2021 dated December 14, 2021, No. 2/22 dated May 05, 2022 and No. 10/22 dated December 28, 2022 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020; Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by the Securities and Exchange Board of India (SEBI), regulators continued permitting companies to hold their Annual General Meeting (AGM) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") on or before September 30, 2023 without the physical presence of Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 ("Act") read with aforesaid circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the AGM of the Bank is being conducted through Video Conferencing (VC).The deemed venue for the 7<sup>th</sup> AGM shall be the Registered Office of the Bank.
2. The Explanatory Statement in adherence with Section 102 (1) of the Act setting out material facts concerning the business under Item Nos. 4,5,6,7&8 of the Notice is annexed hereto. Information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") in respect of Directors seeking re-appointment at this AGM is annexed to 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 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. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Participation of Members in the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Institutional/Corporate Members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. The Institutional/Corporate Members intending to appoint authorized representatives are requested to send a duly certified copy of the Board Resolution/ Authorization letter to the Scrutinizer by email at [bravics@gmail.com](mailto:bravics@gmail.com) with a copy marked to [cs@equitasbank.com](mailto:cs@equitasbank.com) not later than 48 hours before the scheduled time of the commencement of the AGM.
6. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and all other documents referred to in the Notice can be inspected in electronic mode from the date of circulation of this Notice upto the date of AGM, i.e. August 29, 2023. Members seeking to inspect such documents can send an email to [cs@equitasbank.com](mailto:cs@equitasbank.com)
7. 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 Bank will be entitled to vote at the AGM.
8. Members who have questions or seeking clarifications on the Annual Report or on the proposals as contained in this Notice are requested to send e-mail to the Bank on [cs@equitasbank.com](mailto:cs@equitasbank.com) on or before 5:00 P.M. on Friday, August 25,2023
9. The Members who wish to speak at the meeting need to register themselves as a speaker by sending an e-mail from their registered e-mail address mentioning their name, DP ID and Client ID / Folio number and mobile number, to [cs@equitasbank.com](mailto:cs@equitasbank.com) on or before 5:00 P.M. on Friday, August 25,2023. Depending on the availability of time, the Bank reserves the right to restrict the number of speakers at the meeting
10. Members may note that the Board of the Bank, at its meeting held on May 05, 2023, has recommended a Dividend of ₹1/- per equity share. The record date for the purpose of Dividend for the financial year ended March 31, 2023 is July 28, 2023. The Dividend, once approved by the Members in the ensuing AGM, will be paid on or before September 27, 2023, electronically through various online transfer modes to those Members who have updated their bank account details. For Members who have not updated their bank account details, dividend warrants/demand drafts/cheques will be sent to their registered addresses.

To avoid delay in receiving dividend, Members are requested to update their KYC with their depositories

(where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive the Dividend directly into their bank account on the payout date. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from April 1, 2020, dividend declared and paid by the Company is taxable in the hands of its Members and the Company is required to deduct tax at source (TDS) from Dividend paid to the Members at the applicable rates.

A separate email had been sent to the registered email address of the Members describing about the detailed process to submit the documents / declarations along with the formats in respect of deduction of tax at source on the dividend payout. Sufficient time had been provided for submitting the documents / declarations by the Members who are desiring to claim beneficial tax treatment. The intimation will also be uploaded on the website of the Company at [click here](#)

Members are requested to note that in pursuance of the approved Amalgamation of Equitas Holdings Limited and the Bank, the unclaimed dividend accounts of Equitas Holdings Limited have been transferred to the Bank. The details of the unclaimed dividends (FY 2020-2021) are available on the website of the Bank at <https://ir.equitasbank.com> and the same will be transferred to the IEPF within the timelines as stipulated in the Act.

11. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, Power of Attorney registration, Bank Mandate details, etc. to their Depository Participant ("DP") in case the shares are held in electronic form and to RTA in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
12. Members are requested to address all correspondence, including dividend related matters, to RTA, KFin Technologies Limited, Unit: Equitas Small Finance Bank Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500 032
13. The Bank has appointed National Securities Depository Limited (NSDL) to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the 7<sup>th</sup> AGM.
14. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time

of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

15. 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), Secretarial Standard on General Meetings (SS-2) issued by the Institute of the Company Secretaries of India ("ICSI") and SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Bank is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Bank has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by Members holding shares in dematerialized mode, physical mode and for Members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice. The Board has appointed CS Dr. B Ravi, Managing Partner, M/s B Ravi & Associates, Practicing Company Secretaries and the Secretarial Auditor of the Bank as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

Members holding shares in physical or dematerialised form, as on cut-off date i.e., August 22, 2023 may cast their votes electronically. The e-voting period commences on Saturday, August 26, 2023 (09.00 A.M. IST) and ends on Monday, August 28, 2023 (05.00 P.M. IST). The e-voting module will be disabled by NSDL thereafter. Members will not be allowed to vote again on any resolution on which the vote has already been cast. The voting rights of Members shall be proportionate to their share of paid-up equity share capital of the Bank as on the Cut-off date August 22, 2023. A person who is not a Member as on the Cut-off

date is requested to treat this Notice for information purposes only.

Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Bank and become Members of the Bank after the Notice is sent and holding shares as of the cut-off date, i.e. August 22, 2023, may obtain the login ID and password by sending a request to [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Bank and become Members of the Bank after the Notice is sent and holding shares as of the cut-off date i.e. August 22, 2023, may follow steps mentioned in the Notice under 'Instructions for e-voting'

16. In compliance with the aforesaid MCA Circulars read with SEBI circulars, Notice of the AGM along with the Annual Report 2022-2023 is being sent only through electronic mode to those Members whose email addresses are registered with the Bank/ Depositories. The Notice calling the AGM is available on the website of the Bank at [click here](#). 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and also from the website of e-voting agency NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
17. Securities and Exchange Board of India ("SEBI") has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 01, 2023 and linking PAN with Aadhar by June 30, 2023 vide its circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Bank's RTA, Kfin Technologies Limited at [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com). The forms for updating the same are available at [click here](#). Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP.

In case a holder of physical securities fails to furnish PAN and KYC details before October 1, 2023 or link their PAN with Aadhaar before June 30, 2023, in accordance with the SEBI circular dated March 16, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including Dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such

securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and /or the Prevention of Money Laundering Act, 2002.

18. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Bank or Bank's Registrars and Transfer Agents, M/s KFin Technologies Limited ("RTA") for assistance in this regard.
19. 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 Bank / RTA / DP. The prescribed form can be obtained from the RTA / DPs as well as downloaded from the Bank website [click here](#). Members are requested to submit these details to their DP in case the shares are held by them in electronic form and to the RTA, in case the shares are held in physical form.
20. 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.
21. All relevant documents will be available for inspection electronically during the AGM hours, which can be accessed using e-voting credentials.
22. As the Seventh AGM is being held through VC, Route map is not annexed to the notice.
23. The Scrutinizer will submit his report to the Chairman of the Bank ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Bank's website [www.equitasbank.com](http://www.equitasbank.com)

## **ANNEXURE - EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

### **Item No. 4 & 5:**

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Members of the Bank at the Fourth Annual General Meeting ('AGM') of the Bank held on July 28, 2020 approved the appointment of M/s. T R Chadha & Co LLP, Chartered Accountants ('TRC'), as the Statutory Auditor of the Bank for a period of four years from the conclusion of the aforesaid AGM. Further, in pursuance of guidelines of the Reserve Bank of India ("RBI") dated 27<sup>th</sup> April, 2021 ("RBI Circular" / "Guidelines") the term of Office of TRC was revised from four years to three years i.e from FY 2020-21 to FY 2022-23, until the conclusion of the Seventh Annual General Meeting vide the approval accorded by the Members at the Fifth AGM held on August 12, 2021. Accordingly, TRC will complete their present term on conclusion of the ensuing AGM.

M/s Varma & Varma (V&V), Chartered Accountants, Chennai (Firm Registration No:0045325) was appointed as one of the Joint Statutory Auditors of the Bank for a period of three years from FY 2021-22 to FY 2023-24 at the Fifth AGM of the Bank held on August 12, 2021 and they will continue to be one of the Joint Statutory Auditors until the conclusion of Eighth Annual General meeting to be held next year, as approved by RBI vide letter dated July 07, 2023.

Pursuant to the RBI guidelines and the Board approved Policy on appointment of Statutory Auditors, the Bank is required to appoint a minimum of two audit firms for conducting the statutory audit, given the asset size of the Bank as on March 31, 2023, which is more than ₹15,000 Crore. Hence, the Board of Directors after evaluating various factors such as industry experience, competency of the audit team, efficiency in conduct of audit and based on the recommendation of the Audit Committee and subject to the approval of the RBI, has proposed the appointment of M/s. A S A & Associates LLP, Chartered Accountants, Chennai (Firm Registration Number: 009571N/N500006), as the other Joint Statutory Auditor of the Bank.

If approved by the Members, the appointment of M/s. A S A & Associates LLP, Chartered Accountants, as the Joint Statutory Auditor will be for a period of three years commencing from the conclusion of this Seventh Annual General Meeting (AGM) until the conclusion of the 10<sup>th</sup> AGM at such remuneration as mentioned in the notice plus applicable taxes and out of pocket expenses, including such increase on an annual basis, as may be determined and recommended by the Audit Committee in consultation with the Statutory Auditors and duly approved by the Board of Directors.

M/s. A S A & Associates LLP has consented to act as the Joint Statutory Auditor of the Bank and have intimated that such appointment would be in accordance with the conditions prescribed in Section 139 of the Companies Act, 2013 ("Act") and have also confirmed their eligibility to be appointed as Statutory Auditors, in terms of Section 141 of the Act and applicable rules and RBI Guidelines. The RBI has vide its letter dated July 07, 2023, granted its approval for the aforementioned appointment.

The details in relation to and credentials of M/s. A S A & Associates LLP are, as follows:

*M/s. A S A & Associates LLP, was originally constituted on June 21, 1977 and converted into Limited Liability Partnership on September 16, 2013. The firm is registered with the Institute of Chartered Accountants of India (ICAI) as an LLP w.e.f September 16, 2013 with the registration number, 009571N/N500006.*

*It has its head office at New Delhi and 7 branch offices across the country viz. Chennai, Mumbai, Bengaluru, Ahmedabad, Gurgram, Hyderabad and Kochi. The firm has 25 full time partners with specializations in different fields, 87 qualified staff and 1000+ trained staff for carrying on the duties of the firm.*

*It has experience of 40+ years including acting as Statutory Central Auditors / Statutory Branch Auditors in various Banks. The firm is engaged in providing Accounting & Business Support, Assurance, Business Advisory, Digital Automation & Transformation, Taxation, Risk Advisory, Transaction Advisory services. It is empanelled with various regulatory authorities such as RBI, SEBI, ICAI, Pension Fund Regulatory and Development Authority (PFRDA), Comptroller and Auditor General of India (CAG), Serious Fraud Investigation Officer (SFIO), etc.*

### **Material change in the fee payable to proposed new auditor from that paid to the outgoing auditor along with the rationale for such change**

The Audit Committee and the Board, at their respective meetings held on June 13, 2023 and June 14, 2023, approved an overall annual remuneration / fee of an amount not exceeding ₹ 93,69,000/- (Rupees Ninety three lakhs sixty nine thousand in addition to any out of pocket expenses and taxes, as applicable, for financial year 2023-2024, to M/s Varma & Varma, Chartered Accountants and M/s. A S A & Associates LLP, the Joint Statutory Auditors of the Bank, and that the same be allocated by the Bank between the Joint Statutory Auditors, depending on the scope of work undertaken by each of them, for the purpose of audit of the Bank's standalone financial statements and subject to the approval of the Members. The fee payable do not materially change except to the extent of an annual increase compared to the previous year's payment.

Based on the recommendation of the Audit Committee, the Board recommends appointment of M/s A S A & Associates LLP, Chartered Accountants, as one of the Joint Statutory



Auditor along with M/s Varma & Varma, Chartered Accountants, as set out in the resolution in Item no. 4 for approval of the Members as an Ordinary resolution.

As per the applicable provisions of law, including the RBI Circular and the Banking Regulation Act, 1949, the appointment of Joint Statutory Auditors would be subject to the approval of the RBI every year.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No.4 and 5 of this Notice.

#### Item Nos. 6 & 7

Mr. Vasudevan P N has been the Managing Director & Chief Executive Officer of the Bank since its inception. Pursuant to approval of RBI vide letter dated September 02, 2016, Mr Vasudevan P N was appointed as Managing Director & Chief Executive Officer of the Bank for a period of three years till July 22, 2019. He was re-appointed by the

Board for a further period of three years with the approval of RBI and Members, which term expired on July 22, 2022.

On December 27, 2021, he was re-appointed by the Board for further three years from July 23, 2022 to July 22, 2025. However, during the year, through a letter dated May 19, 2022, Mr. Vasudevan expressed his desire to step down from the position of MD & CEO in due course after identifying a suitable successor, to pursue a distinct set of personal goals. Taking this into account, 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 upto July 22, 2023. Considering further discussions by the Board with him, Mr. Vasudevan P N had decided to stay on as MD & CEO of the Bank and the Board, based on the recommendation from Nomination & Remuneration Committee, had resolved to recommend his re-appointment as the MD & CEO of the Bank for a further term of three years with effect from July 23, 2023 on such terms and conditions detailed below, subject to approval of RBI. RBI had accorded its approval for the aforesaid appointment vide its letter dated June 15, 2023

**The remuneration for FY 2022-23 and the proposed remuneration for FY 2023-24, subject to approval of RBI are provided below:**

	FY 2022-23	FY 2023-24																								
Fixed Pay	₹ 2.08 crore	₹2.31 crore																								
Variable Pay																										
- Cash Component	₹ 0.78 crore (targeted). Exact amount of variable pay to be determined at the end of FY 2022-23 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.	₹1.154 crore (targeted). Exact amount of variable pay to be determined at the end of FY 2023-24 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)	10,78,431 options amounting to a valuation of ₹ 2.34 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.	8,24,968 options amounting to a valuation of ₹2.3088 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 2023-24, as determined by NRC.																								
	<table border="1"> <thead> <tr> <th>At the end of</th> <th>No. of Options</th> <th>Value (₹ Cr)</th> </tr> </thead> <tbody> <tr> <td>Year 1</td> <td>4,29,752</td> <td>0.78</td> </tr> <tr> <td>Year 2</td> <td>3,41,955</td> <td>0.78</td> </tr> <tr> <td>Year 3</td> <td>3,06,724</td> <td>0.78</td> </tr> </tbody> </table>	At the end of	No. of Options	Value (₹ Cr)	Year 1	4,29,752	0.78	Year 2	3,41,955	0.78	Year 3	3,06,724	0.78	<table border="1"> <thead> <tr> <th>At the end of</th> <th>No. of Options</th> <th>Value (₹ Cr)</th> </tr> </thead> <tbody> <tr> <td>Year 1</td> <td>3,29,593</td> <td>0.7696</td> </tr> <tr> <td>Year 2</td> <td>2,62,304</td> <td>0.7696</td> </tr> <tr> <td>Year 3</td> <td>2,33,071</td> <td>0.7696</td> </tr> </tbody> </table>	At the end of	No. of Options	Value (₹ Cr)	Year 1	3,29,593	0.7696	Year 2	2,62,304	0.7696	Year 3	2,33,071	0.7696
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	**Exercise price is ₹ 57.20/- per share being closing price of Bank shares on NSE as on the previous trading day i.e., December 19, 2022 of the NRC Meeting held on December 20, 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.	**Exercise price is ₹75.15 per share being closing price of Bank shares on NSE as on the previous trading day i.e., 05 May 2023 ***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 Board recommends the Ordinary Resolutions set forth in Item Nos. 6 & 7 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 Resolutions set out at Item No. 6 & 7.

None of the other Directors and Key Managerial Personnel of the Bank and their relatives are concerned or interested, financially or otherwise, in these resolutions other than as stated above.

#### Item No. 8

The Bank requires to borrow funds from time to time from various external agencies like banks, financial institutions, bodies corporates or other lenders to cater to its short term and long terms business objectives. As per Section 180 (1) (c) of Companies Act, 2013, the approval of the Members by way of a special resolution is required for borrowings of the Bank where the money to be borrowed, together with the money already borrowed by the Bank would exceed the aggregate of its paid-up share capital, free reserves and Securities premium (apart from temporary loans obtained in the ordinary course of business). The Board at its meeting held on May 05, 2023 has approved ₹12,000 Crore as cap on borrowing outstanding at any point of time under Section 180(1) (c) of the Companies Act, 2013 subject to Members approval.

The Board of Directors recommend the resolutions stated in Item No. 8 above for your approval as Special Resolution.

#### Interest of Directors/ KMP:

None of the Directors or the Key Managerial Personnel of the Company and their relatives are interested financially or otherwise in the resolution stated in Item No. 8.

#### Details of Directors seeking re-appointment at the Annual General Meeting (Information under Regulation 36 of SEBI Listing Regulations read with Secretarial Standards-2 on General Meetings)

Name of the Director	Mr.Vasudevan P N
DIN	01550885
Age	60 years
Qualification	B.Sc (Physics), ACS, B.L
Brief Resume & Experience	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 parted 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 23, 2016. Prior to joining our Bank, he was the Managing Director of Equitas Holdings Limited.
Expertise in specific functional area	Banking  Strategy  Law  Business Management
Date of first appointment on the Board	July 23, 2016
Terms and conditions of appointment	The Board, recommends the re-appointment of Mr. P N Vasudevan as Managing Director & Chief Executive Officer of the Bank for a period of three years commencing from July 23, 2023 to July 22, 2026 (subject to the approval of RBI) whose office shall be liable to determination by retirement of directors by rotation. The proposed remuneration to the MD & CEO for the FY 2023-2024 has been provided earlier.
Remuneration last drawn	₹3.74 Crore (Includes Cash variable pay of ₹ 0.46 Crore and ₹ 1.4025 crore towards non-cash variable pay)
Inter-se relationship with other Directors and Key Managerial Personnel of the Bank	None
Names of Listed Entities in which holding directorship and Committee memberships (including resignation in the past three years )	None
Listed entities from which the Director resigned in the past three years	None
Shareholding in the Bank	93,143 equity shares
Number of Board meetings attended during the year	13 out of 13
Details of Directorships, Membership/ Chairmanship of Committees of other Boards	Nil

## 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](mailto: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.

An advertisement informing the shareholders with regard to manner of registration was published on July 3<sup>rd</sup>, 2023.

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

The remote e-voting period begins on Saturday, August 26, 2023 at 9:00A.M. (IST) and ends on Monday, August 28, 2023 at 05:00 P.M.(IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the (cut-off date) i.e. August 22, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 22, 2023.

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




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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li><b>Existing IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> <li><b>If you are not registered for IDeAS e-Services</b>, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li><b>Visit the e-Voting website of NSDL</b>. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p>NSDL Mobile App is available on</p>   
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the 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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <p>Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

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

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

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

4. Your User ID details are given below :

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

1. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password'

and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to

open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
2. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
3. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
4. Now, you will have to click on "Login" button.
5. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding

shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [bravics@gmail.com](mailto:bravics@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsd.com](http://www.evoting.nsd.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsd.com](http://www.evoting.nsd.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com).

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@equitasbank.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@equitasbank.com.
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. Alternatively Shareholder/Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.