

**TRANSCRIPT OF THE FOURTH ANNUAL GENERAL MEETING OF ESAF SMALL FINANCE BANK LIMITED HELD ON MONDAY, 10<sup>TH</sup> AUGUST, 2020 AT BUILDING NO.VI/83/8, ESAF BHAVAN, THRISSUR-PALAKKAD NATIONAL HIGHWAY, MANNUTHY, THRISSUR -680651 AT 02:00 PM**

**MEMBERS PHYSICALLY PRESENT**

Shri. Kadambelil Paul Thomas	Shareholder
Smt. Mereena Paul	Shareholder and Representing ESAF Financial Holdings Private Limited
Shri. Alok Thomas Paul	Shareholder
Shri. George K John	Shareholder
Shri. Rajesh Sreedharan Pillai	Shareholder (Representing ESAF Swasreya Multi State Agro Cooperative Society Limited)

**MEMBERS PRESENT THROUGH VIDEO CONFERENCING**

Shri. Vinod Mahajan	Shareholder – Representing M/s. ICICI Lombard General Insurance Company Limited)
Shri. Shivraj	Shareholder – Representing M/s. PNB Metlife India Insurance Company Limited)
Shri. Sampath Reddy	Shareholder – Representing M/s. Bajaj Allianz Life Insurance Company Limited
Shri. Bijimon	Shareholder – Representing M/s. Muthoot Finance Limited
Shri. Samu Thomas John	Shareholder – Representing M/s. Lahanti Last Mile Services Private Limited
Shri. Assan Khan Akbar	Shareholder
Shri. Abraham K John	Shareholder
Shri. John Chakola	Shareholder
Smt. Emy Acha Paul	Shareholder

**DIRECTORS PHYSICALLY PRESENT**

Shri. Ravimohan Periyakavil Ramakrishnan	Chairman and Part Time Non-Executive Independent Director
Shri. Kadambelil Paul Thomas	Managing Director and CEO
Dr. V A Joseph	Non-Executive Independent Director
Shri. Alex Parackal George	Non-Executive Independent Director
Smt. Asha Morley	Non-Executive Independent Director
Shri. C.P.Mohan	Non-Executive Nominee Director

**DIRECTORS PRESENT THROUGH VIDEO CONFERENCING**

Shri. Thomas Jacob Kalappila	Non-Executive Independent Director
Shri. Saneesh Singh	Non-Executive Nominee Director

### **SPECIAL INVITEES PRESENT**

Shri. Sarvesh Warty	Partner, M/s. S R Batliboi and Associates LLP – Statutory Auditor
Shri. Nedaruwalla	Partner, M/s. Deloitte Haskins and Sells LLP – Proposed Auditor
Shri. P R Krishnakumar	Representative of Deloitte Haskins and Sells LLP
Shri. Krishnaprasad RS	Secretarial Auditor

### **IN ATTENDANCE**

Shri. Ranjith Raj P	Company Secretary
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### **Shri. Ranjith Raj, Company Secretary**

Good Morning Dear Shareholders and the Directors present.

I welcome you all on behalf of ESAF Small Finance Bank Limited to its 04<sup>th</sup> Annual General meeting which is being held today. We have kept the VC connection open half an hour before the scheduled time of AGM which is 02.00 pm. Members are encouraged to join the meeting through their laptops and headphones for a better experience and use internet with a good speed to avoid any disturbance during the meeting.

The Annual General Meeting of the Bank is convened through physical presence of the members. But, the members are provided with an option to attend the meeting through VC or other audio/ video means if needed. To transact the businesses as mentioned in the notice, the members were provided an opportunity to inspect all documents referred to in the notice and the explanatory statement by writing to the company at its email ID, i.e., [secretarial@esafbank.com](mailto:secretarial@esafbank.com) till the date of AGM. The Chairman of AGM would be responding to Members queries if any at the end of the meeting. With this, I now hand over the proceedings to the Chairman of AGM. Thank you.

### **Shri.Ravimohan Periyakavil Ramakrishnan- Chairman and Part Time Non Executive Independent Director**

Thank you Ranjith

A very good afternoon to all of you. I have great pleasure in welcoming you all on behalf of the Board of Directors to the 4<sup>th</sup> Annual General Meeting of "ESAF Small Finance Bank Limited" for the Financial Year 2019-20 being held today. The Directors' Report and the Audited Financial Statements for the Year ended 31<sup>st</sup> March 2020 are already with you and with your permission, I take them as read. At the outset, I thank all of you for your esteemed presence, continued trust and unwavering patronage extended to the Bank since its inception, which enabled the Bank to systematically progress over the years. Before I sketch the performance of the Bank, let me share with you all briefly the present macroeconomic and banking scenarios.

## **Economic and Banking Scenarios:**

Global economic activity has been facing significant challenges since the beginning of 2020 with the outbreak of COVID -19 and India is no exception to this. As liquidity challenges transform towards solvency problems, defaults by customers and consequential pressure on the banking systems are deepening in many Emerging Markets and Developing Economies. All sectors of the economy are showing signs of marked weakness globally and the Central Banks and Governments are engaged in introducing policy measures to support the real sector, maintain liquidity in the financial system and ensure financial stability. In India, the Government of India and the Reserve Bank of India has taken measures to support the banking system, financial sector and the economy. It is against this background that we have to evaluate the performance of our Bank and chart the future course of action.

## **Performance of the Bank**

The Key financial highlights for FY 2019-20 can be summed up as under:

- Despite the challenges and stress faced by the banking industry during the year under review, your Bank had achieved a net profit of Rs. 190 crore for FY 2019-20, which is almost double the net profit for the previous year.
- The Bank has achieved a total Business of Rs.13,634 crore, consisting of deposits of Rs.7028 crore and gross advances of Rs.6606 crore as on March 31, 2020.
- With 454 branches and 311 ATMs and a complement of 3337 employees, your bank has been serving 40.7 lakh customers in 17 states and 1 Union Territory in the country.
- The CRAR of the bank at 24.03% is way above the regulatory minimum prescribed and the Gross NPA at 1.53% and Net NPA at 0.64% gives ample evidence to the asset quality of your bank.
- Adhering to the commitment of providing livelihood to the poorest of poor, the bank has been constantly enhancing the level of priority sector advances, which constitute 86.4% of total advances as on 31<sup>st</sup> March 2020.
- With our guiding principles of transparency, prevention of over-indebtedness among our borrowers and fair treatment of customers, the bank has been empathetic to the customers in times of crisis, which has been demonstrated time and again.
  - During the year Bank was able to receive awards and accolades for various initiatives undertaken.

## **Commitment to Triple Bottom Line**

- Your Bank follows a social business strategy with a Triple Bottom Line approach, emphasising on people, planet and prosperity. As we help our customers grow, we also follow a single-minded approach to achieve social, environmental and economic objectives.
- Solutions to critical social problems are integrated into the Bank's strategies.
- Recognising that the growth opportunities are vast because of the inequitable distribution of financial services in India and leveraging the rising opportunities, our key priority and shared ambition are to drive the financial inclusion agenda for low-income individuals and MSME customers, by fully supporting their aspirations.

- Our sustainable development agenda includes intervention and initiatives in the key areas of education, environment, water, sanitation, and livelihoods.
- The Bank's mission is to provide responsive and nearly full-fledged banking services to the customers through differentiated but customer-centric products, high-quality services and innovative technology, thereby facilitating wealth/asset creation and bringing a smile on the faces of those at the bottom of the pyramid.

## **Learning and Development**

The Bank accords utmost importance to enhancement of skills and capabilities of staff members and has been constantly identifying skill gaps in the personnel and providing support for qualitative improvement. Apart from in-house training, deputation of staff members to reputed external training centres is carried out to give them higher exposure in functional, behavioural and technical aspects. The employees are getting up-skilled in consonance with the Bank's objective of ensuring that the staff members meet the rising expectations of customers and discharge services professionally covering the entire gamut of banking operations.

Considering the challenging times due to COVID-19 pandemic, the Bank has been engaging almost all the staff members across the grades through a series of learning and development programmes. It is commendable that your Bank has been very active during the last four months creating and administering courses suitable for different segments of staff based on their nature of work. Special training programmes and webinars exclusively for the women employees, with a focus of developing women employees as future leaders in view of the fact that 32 percent of our staff are women is a notable achievement. Apart from the learning initiatives, another notable achievement is the employee engagement initiatives taken by the Bank. Under the banner- SARG- a series of programs, designed to increase employee engagement has been launched, which enhances the connect to the professional, personal, family and social lives of all as well as to bring out the inherent talent lying within the staff and also their family members.

## **Way Forward**

We remain committed to continuously upgrade our products and solutions, in line with the growing requirements of our customers. As an early adopter of technology, it has been the primary focus of the Bank to provide safe, secure and convenient banking facilities to its customers. The Bank has introduced host of services and facilities for enhancing customer satisfaction. We are diversifying our loan portfolio by adding new asset-based products as well as growing the liability base, especially the Current and Savings Accounts segment.

The unprecedented challenge posed to the world by COVID-19 has brought to sharp focus the need for protecting the lives and livelihood of the people across the globe and India is no exception to this. The comprehensive Business Continuity Plan adopted and implemented by your Bank has facilitated non-disruptive operations without creating any problems for the customers. As a responsible and proactive institution, your Bank has fully supported the initiatives of the Government/s in fighting this pandemic. We have extended relief for loan repayments, introduced fresh loans to existing microfinance borrowers and permitted use of

funds earmarked under Corporate Social Responsibility for activities relating to fighting of COVID-19.

### **Acknowledgement**

Our customers and shareholders have reposed their unstinted faith in us. But if it was not for the tireless efforts of our committed and motivated staff members under the dedicated leadership of Shri K. Paul Thomas, our MD and CEO, and our senior management team, these accomplishments would not have been possible. The Bank has been receiving excellent support and valuable guidance from the Board, Reserve Bank of India, Securities and Exchange Board of India, Government of India, Government of Kerala and all other state Governments where the Bank operates and other Government and Regulatory Authorities and would like to express gratitude to all of them.

I would like to recognise the efforts of the founding chairman of your Bank, Shri. Prabha Raveendranathan. The Board also places on record its gratitude to the Bank's former Directors, Shri George Joseph and Shri Assan Khan Akbar. The Board further places on record its appreciation for the valuable services rendered by M/s S. R. Batliboi & Co. LLP, Chartered Accountants, Statutory auditors, during their tenure. The single most important asset of any Institution is its personnel, more so in the case of a service institution like a Bank. Your Bank gladly acknowledges this fact and appreciates the diligence, devotion, loyalty and the courage shown by the employees of the Bank at all levels in the fight against COVID-19.

I would like to thank all the stakeholders and look forward to their continued patronage, guidance and support.

### **Conclusion**

As I sign off, I would like to recount with considerable pride and delight that the Bank has achieved many milestones in its journey starting from 2017. But this is not the time to rest on our laurels as we are poised for a new chapter in our objective to achieve sustainable growth with social commitment. Your continued support will help the Bank to scale greater heights in future. I would like to express gratitude to all our stakeholders, for supporting us and for being a part of the team to mentor and nurture this young and vibrant banking institution.

Let us continue this journey together and spread the "Joy of Banking".

Thank you, Ladies and Gentlemen for your valuable time and attention.

Handing over to Shri.Ranjith Raj for transacting the normal items of the meeting.

### **SHRI.KADAMBELIL PAUL THOMAS – MD AND CEO**

**Good Afternoon,**

Chairman of the Board, Shri P R Ravi Mohan, our esteemed board of Directors, our Investors

- 1 M/s. ESAF Financial Holdings Pvt. Ltd.
- 2 M/s. PNB Metlife India Insurance Company Limited
- 3 M/s. Muthoot Finance Limited
- 4 M/s. Bajaj Allianz Life Insurance Company Limited
- 5 M/s. PI Ventures LLP

- 6 M/s. ESAF Swasraya Multi State Agro Co-operative Society Ltd
- 7 Shri. Yusuffali Musaliam Veetil Abdul Kader
- 8 M/s. ICICI Lombard General Insurance Company Ltd
- 9 M/s. Lahanti Lastmile Services Pvt Ltd
- 10 Shri. Abraham K. John
- 11 Shri. John Chakola
- 12 Shri. Assan Khan Akbar
- 13 Shri Sarvesh Warty, Partner, SR Batliboi, Our statutory auditors from last year.
- 14 Our new Statutory Auditors Mr. Neville Daruwalla and Mr. Krishna Kumar, from Deloitte, Haskins and Sells.
- 15 The promoting Group Members, my colleagues from ESAF Small Finance Bank, and all those who have graced this august occasion.

It is my great pleasure and Privilege to address all of you on the 04<sup>th</sup> Annual General Meeting of ESAF Small Finance Bank. The journey that began as a response to God's calling in a small house 28 years ago, today spans 17 states and 1 Union Territory of India, Serving over 40 Lakh customers. At the very outset, Let me thank God Almighty for the vision and all the provisions throughout the years. I thank everyone who has made this possible.

The fiscal year 2019-20 has been another strong year for your bank. I am happy to share that your bank has recorded an excellent performance, with a net profit of Rs. 190 Crores. We have been able to double our profits from the previous year, despite the slowdown because of Covid-19 in the last quarter.

During the year under review, your Bank has put up an exemplary performance, as we have added close to 7.98 Lakh active customer accounts, resulting in 40.7 Lakh customers. We have delivered an outstanding performance and have consistently been maintaining excellent asset quality and strong capital adequacy.

Total business of your bank has crossed Rs.13800 Crore, and we have mobilized deposits worth Rs. 7208 Crores. Our balance sheet growth is robust, with a 37% increase in Assets Under Management.

Our Net Profit was up by 100.10%, Net Interest Income was 792.19 Crore, our deposits grew by 62.81% and Advances grew by 44.02% to 6,606.51 Crore. CASA is growing fairly well, forming 13% of our deposits.

On 31<sup>st</sup> March, 2020, our balance sheet size stood at Rs. 9,469.97 Crores, recording an annual growth of 34.17% and bringing us to the verge of reaching the coveted 5 figure mark.

Our asset quality is on a firm footing, with a Net NPA of 0.64% and Gross NPA of 1.53%. We are operating at a stable level of liquidity, with a healthy Cost-to-Income ratio. We have been steadily building our asset portfolio and setting up our retail asset book through Auto, Housing, Gold, Agri and MSME loans.

The CRAR of the Bank, at 24.03% is substantially above the above the regulatory minimum.



86.4% of the total advances as on 31<sup>st</sup> March, 2020 consisted of priority sector advances. This again is another mark of fulfilling the vision of the bank.

At the end of the last financial year, ESAF Small Finance Bank had a total of 454 Banking Outlets, with 71 rural branches and 274 semi-urban branches, reaching the unbanked segments of our society. We are aiming to increase our share of business outside Kerala and would like to expand our operations Pan-India and particularly concentrating on States with good potential, such as Uttar Pradesh and the North East, besides expanding in the existing geographies.

During the year, the foundational core values of your Bank have continued to guide us. With these values embedded deeply into our culture, we operate our business responsibly, taking social and environmental factors into consideration along with economic gains. Today, we are proud to be one of India's leading small finance banks in terms of Yield on advances, increasing assets under management (AUM), our growing share of retail deposits in the total liability book and by doing this, we continue to impact the lives of millions of people from the bottom of the pyramid.

Our business model focusses on the principles of responsible banking and provides customer-centric products & services through the extensive application of technology. Our retail and Micro-banking services enable our customers to build sustainable livelihoods.

We continue to serve the Non-Resident Indians through our customised and differentiated products. We are also actively working to increase our fee-based income by strengthening our third-party product distribution business through Life and General Insurance products.

Along with facilitating the growth opportunities at the bottom of the pyramid and focussing on the emerging segments, we are getting significant traction from our investments in technology, infrastructure, and processes. Because of our differentiated business models and strong execution capabilities, our asset quality and profitability are today in a sound position.

I am also happy to inform you that as part of fulfilling the licensing conditions, your Bank has filed the DRHP with SEBI on 06<sup>th</sup> January 2020 and we received the final comments from SEBI on 25<sup>th</sup> March, 2020.

I am proud to share that our banking services continued unhindered, despite the ongoing Coronavirus pandemic-induced disruptions. We ensured that our customers were not inconvenienced for banking requirements in these difficult times, while fully respecting all the directives given by the local administration, government, industry bodies and regulators, and maintaining utmost standards of safety for our staff members.

The Bank adopted a proactive approach in managing the situation that arose on account of the outbreak of the coronavirus pandemic. A Comprehensive Business Continuity Plan specifically dealing with the effects of the Covid-19 pandemic has helped us stay on top of the fluid situation. All our branches are functioning except those in containment zones. Staff attendance is almost normal. Customer turnout has increased, but yet to pick up fully. We have resumed collections in most of the states. Departments in Head Office are functioning

with normal staff attendance. Critical functions like Information Technology, Operations, Treasury, etc. are managed well in order to ensure continuity of business.

Business growth aspirations during the current financial year have been impacted by the COVID-19 pandemic. The Bank is taking adequate steps by leveraging the support measures extended by the Government and regulators.

True to our social commitment, ESAF bank has been at the forefront of Relief activities as well. The staff mobilized 1.5 Crore rupees towards various CM and PM Care relief funds and the Bank matched that amount to be dedicated to COVID relief. We have also earmarked 85 lakh rupees from CSR funds towards COVID relief activities.

Overall, despite the short-term impact, we are confident, the Indian economy, and the small finance banking segment in particular, will see a gradual recovery.

I would like to take this opportunity to thank the regulatory authorities for their support; the Board for their guidance; our experienced management team and their execution capabilities, and our 3,337 employees who continue to work with dedication.

Business Correspondents are our Major channels for delivering Microbanking services on the ground.

I am grateful to all our 12 BC Partners

- 1 ESAF Swasraya Multi-State Agro Co-operative Society
- 2 People Action for Transformation Ltd, (Trichy, Tamil Nadu)
- 3 Grameen Development & Finance Pvt. Ltd, (Kamrup, Assam)
- 4 Sambandh Finserv Pvt. Ltd, (Bhubaneshwar, Odisha)
- 5 Lahanti Last Mile Services Pvt. Ltd (Trichur, Kerala).
- 6 Agora Microfinance India Limited, Mumbai
- 7 Navachetana Microfin Services, Karnataka
- 8 Sampoorana Training and Entrepreneurship Program, Kolkata
- 9 Vindhyanchal Finlease Private Limited, Lucknow
- 10 Kamal Fincap Private Limited, Rajasthan
- 11 Margadarshak Financial Services Limited, Lucknow
- 12 DVARA Kshetriya Gramin Financial Services, Chennai,

who extended Micro-banking services of the bank to the field, serving 28.63 Lakhs borrowers from the bottom of the pyramid. I also extend our gratitude to all our vendor partners, consultants, advisors, and well-wishers for their valuable support.

I express my gratitude to our Secretarial auditor, Mr. Krishnaprasad from Krishnaprasad RS and Co.

Our statutory auditors, S.R Batliboi and Associates, are retiring from the Bank's service. I am grateful to the firm and especially the signing partner Mr. Sarvesh Warty for their services.

I welcome our new Statutory Auditors Mr. Neville Daruwalla and Mr Krishna Kumar, from Deloitte, Haskins and Sells.



I take this opportunity to thank our loyal customer base, our promoters, investors, and all other shareholders who provided their unflinching support to the Bank during its enriching journey once again. I assure you that as we grow, we will continue to live our purpose and will also live by the original values that we have founded the Bank upon.

Thank you.

**Shri.Ranjith Raj, Company Secretary**

The notice of the 04<sup>th</sup> Annual General Meeting and the Annual Report, containing Audited Financial Statements for the year ended March 31, 2020 and Board's and Auditors' Reports, have been sent by electronic mode to those Members whose e-mail addresses are registered with the Company or Depositories. The Notice is being taken as read.

In terms of the notice of the 04<sup>th</sup> Annual General Meeting, the following items of ordinary business are to be considered and voted by the Members at this meeting:

**i) Adoption of Annual Audited Accounts for FY 2019-20 along with the Directors' Report, and Statutory Auditor's Report – Passed as an Ordinary Resolution**

Proposed by: Shri. Kadambelil Paul Thomas

Seconded by: Shri. Alok Thomas Paul

The members approved the Financial Statements of the Company for the financial year ended March 31, 2020 including the reports of Board of Directors and Auditors and passed the following resolution:

***“RESOLVED THAT the Audited Balance Sheet of the Bank for the Financial Year ended on 31<sup>st</sup> March 2020 and the Profit and Loss account and Cash Flow for the year ended on that date together with the Schedules and Annexures thereto, the Reports of the Auditors' and Directors' thereon as placed before the shareholders in the fourth Annual General Meeting of the Bank held on 10<sup>th</sup> August, 2020, be and is hereby approved.”***

On being put to vote by show of hands, the resolution was carried unanimously and the Chairman declared the resolution as passed as an Ordinary Resolution.

**ii) Re-Appointment of Shri.Saneesh Singh, Non-Executive Nominee Director – Passed as an Ordinary Resolution**

Proposed by: Shri.Alok Thomas Paul

Seconded by: Shri.George K John

The Members approved the proposal for re-appointment of Shri.Saneesh Singh who, retires by rotation and who has offered himself for re-appointment. After the discussions, the following resolution was put to vote through show of hands and passed as an Ordinary Resolution:

***“RESOLVED THAT*** *Shri. Saneesh Singh, Non–Executive Nominee Director who retires by rotation at the fourth Annual General Meeting of the Bank, and being eligible offered himself for the Re-Appointment, be and is hereby re-appointed as the Director of the Bank.”*

On being put to vote by show of hands, the resolution was carried unanimously and the Chairman declared the resolution as passed as an Ordinary Resolution.

**iii) Appointment of M/s Deloitte Haskins and Sells, Chartered Accountants (FRN 117365W) as the Statutory Auditors of the Bank for the FY 2020-21 and fixing their remuneration- Passed as an Ordinary Resolution**

Proposed by: Smt. Mereena Paul

Seconded by: Shri. Alok Thomas Paul

The members approved the proposal for the appointment of M/s. Deloitte Haskins and Sells LLP, as Statutory Auditors of the Bank, for the Financial Year 2020-21 and passed the following resolution:

***“RESOLVED THAT*** *pursuant to Section 30 and other applicable provisions of the Banking Regulation Act, 1949 and Section 139 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof, for the time being in force), consent of the shareholders of the Bank, be and is hereby accorded to appoint M/s. Deloitte Haskins and Sells, Chartered Accountants with Firm Registration number 117365W, based on the approval of Reserve Bank of India vide letter No. Ref DOS.ARG. No.AS-10/08.61.005/2019-20 dated 08th May 2020 and recommendation of the Audit Committee of the Board, as the Statutory Auditors of the Bank for the Financial Year 2020-2021, to hold office from the conclusion of 04<sup>th</sup> Annual General Meeting till the conclusion of 05th Annual General Meeting of the Bank.”*

***“RESOLVED FURTHER THAT*** *the Board of Directors of the Bank be and is hereby authorized to fix the remuneration and out of pocket expenses incurred to the Statutory Auditors in consultation with them based on the recommendations of the Audit Committee of the Board.”*

On being put to vote by show of hands, the resolution was carried unanimously and the Chairman declared the resolution as passed as an Ordinary Resolution.

**Special Business**

**iv) Appointment of Ms. Kalappila Thomas Jacob as an Independent Director of the Bank – Passed as an Ordinary Resolution**

Proposed by: Shri. George K John

Seconded by: Smt. Mereena Paul

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

The Members of the bank approved the appointment of Ms. Kalappila Thomas Jacob as an Independent Director of the Bank for consecutive term of 3 years commencing from 10<sup>th</sup> March, 2020 to 09<sup>th</sup> March, 2023 and passed the following resolution:

***“RESOLVED THAT*** pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (‘the Act’), the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Banking Regulation Act, 1949 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Shri. Thomas Jacob Kalappila, holding DIN: 00812892, who was appointed as an Additional Director (Independent Director) on the Board of Directors of the Bank, pursuant to provisions of Section 161 of the Companies Act 2013 and pursuant to the recommendations of the Nomination Remuneration and Compensation Committee and the Board of Directors, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted declaration that he meets the fit and proper criteria laid down by the Reserve Bank of India who is eligible for appointment and in respect of whom the Bank has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Shri. Thomas Jacob Kalappila’s candidature for the office of Director, be and is hereby appointed as the Non-Executive Independent Director of the Bank, for a period of three (3) consecutive years which shall commence from 10<sup>th</sup> March, 2020 up to 09<sup>th</sup> March, 2023 and whose office shall not be liable to retire by rotation.”

On being put to vote by show of hands, the resolution was carried unanimously and the Chairman declared the resolution was passed as an Ordinary Resolution.

**v) Re-Appointment of Dr. Vadakkekara Antony Joseph as an Independent Director of the Bank – Passed as Special Resolution**

Proposed by: Shri. Alok Thomas Paul

Seconded by: Shri. Kadambelil Paul Thomas

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

The Members of the bank approved the appointment of Dr.Vadakkekara Antony Joseph as an Independent Director of the Bank for consecutive term of 3 years commencing from 17<sup>th</sup> August, 2020 to 16<sup>th</sup> August, 2023 and passed the following resolution:

***“RESOLVED THAT*** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or reenactment( s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Banking Regulation Act, 1949, as amended from time to time, and pursuant to the recommendation of the Nomination Remuneration and Compensation Committee and the Board of Directors, Mr. Joseph Vadakkekara Antony (DIN: 00181554), who holds office of Independent Director up to 16<sup>th</sup> August, 2020 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act , and who has submitted declaration that he meets the fit and proper criteria laid down

*by the Reserve Bank of India who is eligible for re-appointment, and in respect of whom the Bank has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Mr. Joseph Vadakkekara Antony's candidature for the office of Director, be and is hereby re-appointed as an Non-Executive Independent Director of the Bank, for a second term of three consecutive years commencing from 17th August, 2020 up to 16th August, 2023 and whose office shall not be liable to retire by rotation."*

On being put to vote by show of hands, the resolution was carried unanimously and the Chairman declared the resolution was passed as an Special Resolution.

All the items of business as per the notice of the 04<sup>th</sup> Annual General Meeting have been taken-up. I now declare the proceedings of the Annual General Meeting as completed.

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