

## NOTICE

NOTICE is hereby given that the **26<sup>th</sup> ANNUAL GENERAL MEETING** of the members of ESAF FINANCIAL HOLDINGS PRIVATE LIMITED will be held on **Wednesday, 28<sup>th</sup> September, 2022 at 03.00 P.M. IST** through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM") to transact the following businesses:

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as on 31<sup>st</sup> March 2022, the Profit and Loss account and Cash Flow for the year ended on that date together with the schedules and annexures thereto (including Consolidated Financial Statements), the Reports of the Auditors' and Directors' thereon.
2. To declare a dividend on preference shares.

### SPECIAL BUSINESS

3. Appointment of Smt. Kolasseril Chandramohan Ranjani (DIN: 01735529) as Independent Director of the Company

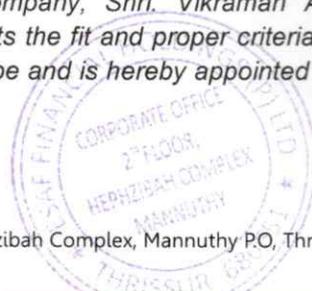
To consider and, if thought fit, to assent or dissent, to the following resolution(s) to be passed as an Ordinary Resolution:

*"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Smt. Kolasseril Chandramohan Ranjani, holding DIN: 01735529, and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted declaration that she meets the fit and proper criteria laid down by the Reserve Bank of India who is eligible for appointment, be and is hereby appointed as the Independent Director of the Company, for a period of three (3) consecutive years with effect from 30<sup>th</sup> November, 2021 and whose office shall not be liable to retire by rotation."*

4. Appointment of Shri. Vikraman Ampalakkat (DIN: 01978341) as the Director of the Company

To consider and, if thought fit, to assent or dissent, to the following resolution(s) to be passed as Special Resolution:

*"RESOLVED THAT pursuant to the provisions of Section 161 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the directions of the Reserve Bank of India (including any statutory modification(s) or re-enactment thereof, for the time being in force), and provisions of the Articles of Association of the Company, Shri. Vikraman Ampalakkat (DIN: 01978341) 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, be and is hereby appointed as the Director of*



the Company, with effect from 28<sup>th</sup> September, 2022 and whose office shall not be liable to retire by rotation."



By the order of the Board



Minu Santhosh  
Company Secretary  
Membership No: A62382

Place: Thrissur  
Date: 01<sup>st</sup> September, 2022

**NOTES:**

1. The Ministry of Corporate Affairs ("MCA") has vide its General circular dated 5 May 2022 read with circulars dated 5 May 2020, 13 January 2021, 8 December 2021 and 4 December 2021 (collectively referred to as 'MCA Circulars') and SEBI circular dated 12 May 2020 permitted holding of the annual general meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and MCA Circulars, shareholders can participate in the meeting through Video Conferencing (VC) facility.
2. 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 MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company, a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM
5. The Registers under the Companies Act, 2013 and copies of all documents referred to in the notice and explanatory statement annexed thereto are available for inspection in physical or in electronic form at the Registered Office of the Company between 10.00 am and 1.00 pm on all working days till the date of the meeting.
6. Members will be able to attend the AGM through VC or view the live webcast of AGM provided by clicking on the link given below and entering the login credentials:

Video Conferencing Solution: **CISCO Webex Meeting**

Meeting Access Code: 2511 868 0876

Meeting Access Link:

<https://esafbank.webex.com/esafbank/j.php?MTID=md11a69ac28d71baf862221e05aeea6c7>

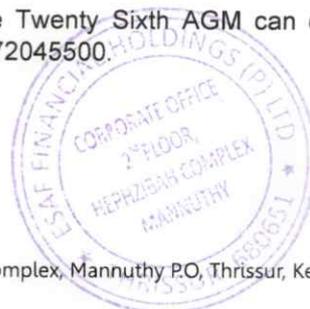
7. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) shall send a scanned copy (pdf/jpg format) of its Board or Governing Body's resolution/authorisation, etc., authorising their representative to attend and vote in the AGM on its behalf. The said resolution/authorisation shall be sent to the Company Secretary by email from their registered email address to [minu.santhosh@esafholdings.com](mailto:minu.santhosh@esafholdings.com).
8. The facility of joining the AGM through VC will be opened 15 minutes before and will be open up to 15 minutes after the scheduled start time of the AGM, i.e., from 02:45 PM to 03:15 PM.
9. The Statutory Registers maintained by the Company is available for inspection to members at the registered office of the Bank during the business hours.  
  
In accordance with the MCA Circulars, the said registers have been made accessible for inspection through electronic mode and shall remain open and be accessible to any member till conclusion of the meeting. Any member intending to inspect the Statutory registers through electronic mode shall make a request by sending an email to [minu.santhosh@esafholdings.com](mailto:minu.santhosh@esafholdings.com).
10. For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance by sending an email to [minu.santhosh@esafholdings.com](mailto:minu.santhosh@esafholdings.com) before 5:30 PM IST on 27<sup>th</sup> September, 2022 mentioning their name, demat account no./Folio no., e-mail Id, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.
11. Members may note that attendance of members through VC shall be counted for the purpose of reckoning quorum under Section 103 of the Companies Act, 2013.
12. Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.
13. During the Meeting, where a poll on any item is required, the members participating through VC shall cast their vote on the resolutions only by sending emails from their registered email id registered with the Company to [minu.santhosh@esafholdings.com](mailto:minu.santhosh@esafholdings.com).
14. Members, who would like to express their views or ask questions during the AGM will have to register themselves as a speaker by sending an email to [minu.santhosh@esafholdings.com](mailto:minu.santhosh@esafholdings.com) before 05:30 PM IST on 27<sup>th</sup> September, 2022 mentioning their name, demat account no./Folio no., e-mail Id, mobile number, etc. Please note that only questions of the members holding the shares as on cut-off date will be considered.
15. Members who need technical assistance before or during the Twenty-Sixth AGM can contact the Company at [minu.santhosh@esafholdings.com](mailto:minu.santhosh@esafholdings.com) or helpline – 9072045500.

**ESAF FINANCIAL HOLDINGS (P) LTD**

Formerly known as ESAF Microfinance and Investments (P) Ltd.

(NBFC Regd. No.: B-07-00652) CIN: U65910KL1996PTC077288

**Registered Office & Corporate Office:** No.X/109/M4, Second Floor, Hephzibah Complex, Mannuthy P.O, Thrissur, Kerala - 680651  
Tel: 0487 2375777 | Email: [ro@esafholdings.com](mailto:ro@esafholdings.com) | [www.esafholdings.com](http://www.esafholdings.com)



## **EXPLANATORY STATEMENT IN TERMS OF SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No. 3 – Appointment of Smt. Kolasseril Chandramohan Ranjani (DIN: 01735529) as Independent Director of the Company**

Smt. Kolasseril Chandramohan Ranjani (DIN: 01735529) was appointed as an Additional Director (Independent Director) of the Company with effect from 30<sup>th</sup> November, 2021, by the Board of Directors of the Company in the meeting held on 30<sup>th</sup> November, 2021 in compliance with the provisions of the Companies Act, 2013 and the guidelines of the Reserve Bank of India.

In terms of Section 161 of the Companies Act, 2013, she holds office upto the date of the 26<sup>th</sup> Annual General Meeting of the Company. Based on the recommendations of the Nomination and Remuneration Committee of the Board (NRCB) and in compliance with the provisions of Sections 149, 152 of the Companies Act, 2013, the rules framed there under read with Schedule IV to the Companies Act, 2013, the directions of the Reserve Bank of India and the Nomination Policy of the Company, the Board of Directors of the Company decided to accord its recommendation to the members of the Company to appoint Smt. K. C. Ranjani (DIN: 01735529) as an Independent Director of the Company in the 26<sup>th</sup> Annual General Meeting of the Company for a term not exceeding 3 consecutive years commencing from the date of initial appointment as Additional Director by the Board. The period of office of Smt. K. C. Ranjani as the Independent Director of the Company shall not be liable to determination by retirement of directors by rotation at every Annual General Meeting.

Smt. Kolasseril Chandramohan Ranjani is a graduate in Science from University of Kerala and has a Post-Graduation in Bank Management from Cochin University of Science and Technology, Ernakulam. She is having experience in specialized fields of Management of MFI and other NBFCs and has an experience of over 30 years and has served on the Boards of many of the leading Micro Finance Institutions and Investment Companies in India. Besides, she held a senior management position with SIDBI (Small Industries Development Bank of India, the apex Bank for Financing and Development of the MSME sector in India), where she served as a core team member in creating SIDBI's pioneering and powerful microfinance program in close collaboration with DFID, UK and IFAD, Rome, resulting in the mainstreaming of the microfinance sector in India.

In terms of the provisions of the Companies Act, 2013, Smt. Kolasseril Chandramohan Ranjani has submitted requisite consent(s)/ disclosures before the Board including the consent to act as director, meeting of independence criteria etc. The Company has also received an intimation from Smt. K. C. Ranjani in Form DIR-8 to the effect that she is not disqualified and further confirmed that she is also not debarred by any statutory authority to be appointed as a Director in any Company. The NRCB and the Board has also confirmed that Smt. K. C. Ranjani complies with the fit and proper norms of RBI, provisions of Companies Act, 2013 and the Policies of the Company, for being appointed as an Independent Director on the Board of the Company.

In the opinion of the Board, Smt. Kolasseril Chandramohan Ranjani meets the criteria of independence as stipulated under Section 149(6) of the Companies Act, 2013 and rules framed thereunder and that she is independent of the management. Smt. K. C. Ranjani is entitled to sitting fees for attending the meetings of the Board and its Committee(s).

Considering the knowledge, background, experience and expertise of Smt. Kolasseril Chandramohan Ranjani, the Nomination and Remuneration Committee of the Board and the Board of Directors of the



Company are of the view that the appointment of Smt. K. C. Ranjani as an Independent Director shall be of immense benefit to the Company. Therefore, the Board recommends Resolution No. 3 as an Ordinary Resolution for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company, is concerned or interested in Item No.3 as specified in the Notice.

**Disclosures as per Secretarial Standards**

Name of the proposed Director	Smt. Kolasseril Chandramohanam Ranjani			
Age	64 Years			
Qualification	<ul style="list-style-type: none"> <li>• Master Of Bank Management (MBM) From Cochin University Of Science &amp; Technology, Ernakulam, Kerala, India (1980)</li> <li>• Bachelor of Science from University of Kerala (1978)</li> </ul>			
Expertise in specific functional areas	<ul style="list-style-type: none"> <li>• Management of MFI and other NBFCs</li> </ul>			
Experience	<b>Sl. No.</b>	<b>Name of the Organization</b>	<b>Designation</b>	<b>Period of Employment</b>
	1	Midairy Innovation Private Limited	Co-Founder and Strategic Advisor	August 2020 - Present
	2	Habitat For Humanity India	Consultant – Economic Development Program	May 2017 – July 2020
	3	Self Employed	Promoted All Good Things Enterprises & Midairy Innovations Pvt Ltd Managed Operations Of Mi India Development Trust, Being The Founder Trustee	May 2015 – April 2017
	4	Dia Vikas Capital Pvt. Ltd (a subsidiary of opportunity International Australia In India)	Chief Executive Officer/ Managing Director	November 2017 – April 2015
5	Opportunity International Australia	Consultant		



		(OIA)		
	6	Microsave India	Microfinance Specialist	
	7	Small Industries Development Bank of India (SIDBI)	Retired as Deputy General Manager, SIDBI Hyderabad	April 1990 – August 2005
Terms and Conditions of appointment	Appointing as Independent Director for a period of 3 years and not liable to retire by rotation.			
Details of remuneration sought to be paid	No remuneration will be paid except Sitting Fees for attending meetings of the Board and Committees.			
Remuneration last drawn	NIL			
Date of First appointment on the Board	30.11.2021			
Shareholding in the Company	NIL			
Relationship with other Directors, Manager and other Key Managerial Personnel	NIL			
Number of meetings of the Board attended during the year.	1			
Directorships held in other companies	NIL			

**Memberships/ Chairmanship of Committees of other Companies**

Sl.No	Name of the Company	Board Committees in which he is a member	Board Committees in which he is a Chairperson
NIL			

**Item No. 4 – Appointment of Shri. Vikraman Ampalakkat (DIN: 01978341) as the Director of the Company**

Shri. Vikraman Ampalakkat (DIN: 01978341) was appointed as an Additional Director of the Company with effect from 30<sup>th</sup> November, 2021, by the Board of Directors of the Company in the meeting held on 30<sup>th</sup> November, 2021 in compliance with the provisions of the Companies Act, 2013.

In terms of Section 161 of the Companies Act, 2013, he holds office upto the date of the 26<sup>th</sup> Annual General Meeting of the Company. Based on the recommendations of the Nomination and Remuneration Committee of the Board (NRCB) and in compliance with the provisions of the Companies Act, 2013, the rules framed there under read with Schedule IV to the Companies Act, 2013, the directions of the Reserve Bank of India and the Nomination Policy of the Company, the Board of Directors of the Company decided to accord its recommendation to the members of the Company to appoint Shri. Vikraman



Ampalakkat (DIN: 01978341) as a Director of the Company in the 26th Annual General Meeting of the Company commencing from the date of initial appointment as Additional Director by the Board.

Shri. Vikraman Ampalakkat is a graduate in Science from the University of Kerala (1968). Mr. Vikraman was the Chief General Manager (CGM) of Small Industries Development Bank of India and was heading the SIDBI Foundation for Microcredit (SFMC). He has got immense experience in the fields of priority sector lending, microfinance, developmental projects, SME lending and Project Finance. He is in the board of various Companies like Muthoot Finance Ltd, Samastha Microfinance Ltd., etc. He joined the Company as Director on September 30, 2008. He was re designated as the Independent Director of the Company on September 28, 2014 and retired from the Board on September 28, 2021.

In terms of the provisions of the Companies Act, 2013, Shri. Vikraman Ampalakkat (DIN: 01978341) has submitted requisite consent(s)/ disclosures before the Board including the consent to act as director. The Company has also received an intimation from Shri. Vikraman Ampalakkat in Form DIR-8 to the effect that he is not disqualified and further confirmed that he is also not debarred by any statutory authority to be appointed as a Director in any Company. The NRCB and the Board has also confirmed that Shri. Vikraman Ampalakkat complies with the fit and proper norms of RBI, provisions of Companies Act, 2013 and the Policies of the Company, for being appointed as the Director on the Board of the Company. Shri. Vikraman Ampalakkat is entitled to sitting fees for attending the meetings of the Board and its Committee(s).

Considering the knowledge, background, experience and expertise of Shri. Vikraman Ampalakkat the Nomination and Remuneration Committee of the Board and the Board of Directors of the Company are of the view that the appointment of Shri. Vikraman Ampalakkat as the Director shall be of immense benefit to the Company. Since the Director has attained the age of 75 years, the Board recommends Resolution No. 4 as Special Resolution for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company, is concerned or interested in Item No.4 as specified in the Notice.

**Disclosures as per Secretarial Standards**

Name of the proposed Director	Shri. Vikraman Ampalakkat			
Age	75 Years			
Qualification	Bachelor of Science from University of Kerala. (1968)			
Expertise in specific functional areas	Priority sector lending, microfinance, developmental projects, SME lending and Project Finance			
Experience	Sl. No	Name of the Company	Designation	Original date of appointment
	1.	IIFL Samasta Finance Limited	Director	26/06/2009
	2.	Muthoot Fincorp Limited	Director	21/10/2007
	3.	Saggraha Management Services Private Ltd	Director	27/02/2018



Terms and Conditions of appointment	Appointing as Director and not liable to retire by rotation.
Details of remuneration sought to be paid	No remuneration will be paid except Sitting Fees for attending meetings of the Board and Committees.
Remuneration last drawn	NIL
Date of First appointment on the Board	30.09.2008
Shareholding in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel	NIL
Number of meetings of the Board attended during the year.	1
Directorships held in other companies	3

**Memberships/ Chairmanship of Committees of other Companies**

Sl.No	Name of the Company	Board Committees in which he is a member	Board Committees in which he is a Chairperson
1.	Muthoot Fincorp Limited	Audit Committee of Board	-
		Nomination & Remuneration Committee of Board	Chairman
		CSR Committee	Chairman
		Stakeholder Relationship Committee	-
		IT Strategy Committee	Chairman
2.	IIFL Samasta Finance Limited	Audit Committee of Board	-
		Nomination & Remuneration Committee of Board	-
		Stakeholder Relationship Committee	-
3.	Saggraha Management Services Private Limited	Audit Committee of Board	Chairman
		Nomination & Remuneration Committee of Board	Chairman

