

September 10, 2025

National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Mumbai - 400051	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001
Symbol : EQUITASBNK	Scrip Code : 543243, 976218 & 976979

Dear Sir

**Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Summary of Proceedings of the Ninth Annual General Meeting ('AGM') of Equitas Small Finance Bank Limited ('the Bank')**

In continuation to our intimation dated August 14, 2025 and pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the summary of proceedings of the AGM of the Bank held today at 11:00 Hours (IST) through Video - Conferencing (VC) /Other Audio Visual Means (OAVM) enclosed as **Annexure - I** and the speech delivered by Chairman and MD & CEO at the AGM as **Annexure - II and III** respectively.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For Equitas Small Finance Bank Limited

**N Ramanathan**  
Company Secretary

Encl: a/a

ANNEXURE - I : DETAILS OF THE PROCEEDINGS OF THE MEETING		
S. No.	Particulars	Details
1	Date of the Annual General Meeting (AGM)	September 10, 2025
2	Total number of shareholders as of cut-off date i.e., September 03, 2025	4,33,192
3	Number of Shareholders who attended the AGM: <ul style="list-style-type: none"> <li>• Promoters and Promoter Group:</li> <li>• Public:</li> </ul>	<p>No promoters. Hence not applicable</p> <p>98</p>

**Summary of Proceedings of the Ninth Annual General Meeting of Equitas Small Finance Bank Limited held on September 10, 2025 at 11:00 Hours**

The Ninth Annual General Meeting (AGM) of the Members of Equitas Small Finance Bank Limited (Bank) was held on Wednesday, September 10, 2025 at 11:00 Hours (IST) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) in compliance with the General Circular No.14/ 2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being Circular No. 09/2024 dated September 19, 2024, issued by Ministry of Corporate Affairs and Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities & Exchange Board of India (SEBI) and as per the applicable provisions of the Companies Act 2013, the Rules made thereunder and in accordance with the Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (“ICSI”). The deemed venue of the AGM was the Registered Office of the Bank.

**Directors and Key Managerial Personnel present in person at the Registered Office of the Bank:**

1. Mr. Anil Kumar Sharma, Independent Director and Part-time Chairman of the Board and Chairman of the Stakeholders Relationship Committee and Capital Raising Committee of the Board.
2. Mr. Ramesh Rangan, Independent Director and Chairman of the Risk Management Committee of the Board
3. Mr. K S Sampath, Independent Director and Chairman of Audit Committee of the Board.
4. Mr. P N Vasudevan, Managing Director & CEO and Chairman of Review Committee for Identification of Wilful Defaulters.
5. Mr. Balaji Nuthalapadi, Executive Director
6. Mr. N. Sridharan, Chief Financial Officer (CFO)
7. Mr. N Ramanathan, Company Secretary (CS) & Compliance Officer

**Directors present through VC:**

8. Prof. Samir Kumar Barua, Independent Director and the Chairman of Policy Formulation Committee and Special Committee for Monitoring and Follow-up of cases of Frauds of the Board
9. Dr. Gulshan Rai, Independent Director and the Chairman of IT Strategy Committee and Outsourcing Committee of the Board
10. Ms. Geeta Dutta Goel, Independent Director and the Chairperson of Corporate Social Responsibility Committee of the Board
11. Mr. N R Narayanan, Independent Director and the Chairman of Credit Committee and Committee for Review of High Value Stressed Assets of the Board

Mr. Ramkumar Krishnaswamy, Independent Director and Chairman of the Nomination and Remuneration Committee and Mr. Navin Puri, Independent Director and Chairman of Business Committee and Customer Service Committee had expressed their inability to join the meeting due to personal exigencies, and their absence was taken note of by the Chairman and informed to the Members.

**Other representatives present in person at the Registered Office of the Bank**

1. M/s. ASA & Associates LLP, Chartered Accountants, Joint Statutory Auditor represented by CA Sivaraman V
2. M/s. Suri & Co., Chartered Accountants, Joint Statutory Auditor represented by CA Krishna Kumar S M
3. M/s. Shanmugam Rajendran & Associates LLP, Practicing Company Secretaries, Secretarial Auditor represented by CS S Rajendran and CS Nanda Kumaran
4. M/s. Mohan Kumar & Associates, Practicing Company Secretaries, the Scrutinizer for the AGM e-voting process represented by CS A Mohan Kumar

A total of 98 Members attended the AGM which includes the Chairman, Managing Director & Chief Executive Officer and the Chief Financial Officer.

Mr. Anil Kumar Sharma, Part-time Chairman of the Board of the Bank, chaired the Meeting.

CS welcomed the Members and handed over the dais to the Chairman. Upon confirming the quorum from CS, Chairman announced that sufficient quorum was present, declared that the meeting was properly constituted and called the meeting to order. Chairman welcomed the Members to the Ninth Annual General Meeting of “Equitas Small Finance Bank Limited” and introduced the Directors, Key Managerial Personnel and other representatives present at the AGM.

The Chairman of the Audit Committee and Stakeholders Relationship Committee were present at the meeting. Owing to the leave of absence of Mr. Ramkumar Krishnaswamy, Independent Director and Chairman of the Nomination and Remuneration Committee, the Nomination and Remuneration Committee of the Board was represented by Mr. Anil Kumar Sharma, Part-time Chairman and Independent Director of the Board and also a member of the Nomination and Remuneration Committee as authorised by the Chairman of the Committee.

Chairman acknowledged the participation of the Joint Statutory Auditors, M/s. ASA & Associates LLP, Chartered Accountants and M/s. Suri & Co., Chartered Accountants and the Secretarial Auditor of the Bank, M/s. Shanmugam Rajendran & Associates LLP, Practicing Company Secretaries. He further acknowledged the presence of the Scrutinizer for the AGM e-voting process, M/s. Mohan Kumar & Associates represented by CS A Mohan Kumar.

CS informed that the Statutory Registers and other requisite documents were available for inspection by Members electronically during the Meeting. He also informed that the proceedings were video recorded. Chairman informed that the Notice of the Ninth AGM and Annual Report along with the unqualified report of the Joint Statutory Auditors and Secretarial Auditor for the FY 2024-2025 were duly sent to all the Members through electronic means and were made available at the website of the Bank and considering the same, he informed that the Notice convening the Ninth AGM of the Bank was taken as read.

Chairman then delivered his speech, and this was followed by an address by Mr. P N Vasudevan, MD & CEO of the Bank. Members who had registered themselves as speaker shareholders expressed their views and raised certain queries, which were responded to by the MD & CEO.

Followed by this, the Company Secretary informed the members that pursuant to Section 108 of the Companies Act, 2013 read with the relevant Rules made thereunder, Regulation 44 of SEBI (LODR) Regulations, 2015 and Secretarial Standards II, the Bank had provided the facility of remote e-voting to the Shareholders, which commenced on Sunday, September 07, 2025 (09:00 Hours IST) and concluded on Tuesday, September 09, 2025 (17:00 Hours IST), to cast their votes on the below mentioned items of business as proposed in the Notice of the Ninth AGM placed before the Members. It was also informed that the option to vote at the AGM was made available for the Members who have not cast their votes through remote e-voting.

Item No.	Particulars of Resolution	Type of resolution (Ordinary/ Special)
1.	To receive, consider and adopt the Audited Financial Statements of the Bank for Financial Year ended 31 <sup>st</sup> March 2025 and the reports of the Board of Directors and the Auditors thereon	Ordinary
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	Ordinary
3.	To fix the remuneration payable to Joint Statutory Auditors for Financial Year 2025-26	Ordinary
4.	To fix the remuneration payable to Mr. Vasudevan P N (DIN: 01550885) as the Managing Director & Chief Executive Officer	Ordinary

5.	To appoint M/s. Shanmugam Rajendran & Associates LLP as Secretarial Auditor of the Bank for a term of 5 consecutive years from FY 2025-2026 to FY 2029-2030	Ordinary
6.	To re-appoint Mr. Ramesh Rangan (DIN: 07586413) as an Independent Director	Special
7.	To issue Redeemable Unsecured Non-Convertible Debentures / Bonds / other debt securities on a private placement basis	Special

The Company Secretary further informed that M/s. Mohan Kumar & Associates, Practicing Company Secretaries represented by its Managing Partner, CS A Mohan Kumar has been appointed as the Scrutinizer for the e-voting process and upon receipt of the Scrutinizer's report, the results of the e-voting process will be announced to the Stock Exchanges and will also be made available in the Bank's website within the regulatory timelines provided.

The Company Secretary delivered the vote of thanks, and the Chairman declared the conclusion of the meeting. Followed by this, a time of 15 minutes was provided to those Members who have not voted earlier, to cast their votes through e-voting process at the Meeting. The Meeting concluded at 12:24 hours after the e-voting ended.

**For Equitas Small Finance Bank Limited**

**N Ramanathan**  
Company Secretary

## Annexure II- Chairman's Speech

**Good morning, Ladies and Gentlemen,**

It gives me immense pleasure to welcome you all to the 9<sup>th</sup> Annual General Meeting of Equitas Small Finance Bank.

In many ways, the year gone by has been a continuation of the journey to build a Bank that is *stable, sustainable, and scalable*. Every strategic move we have made during the year, whether it was rebalancing and diversifying our portfolio or enhancing our digital foundations or focusing on greater customer engagement was carefully calibrated.

### Global and Indian Macroeconomic Perspective

Let me begin with a view of the macro environment in which we operated, and are operating.

The global economy expanded at a moderate pace of 3.3% in 2024, challenged by persistent geopolitical tensions, macroeconomic developments, and supply chain disruptions, and growth across regions was uneven and declining.

- US economy grew at 2.5% in 2024, but is projected to moderate sharply to 1.2% in 2025 due to elevated inflation fears and rising input costs.
- The Eurozone is expected to grow by 0.7% this year compared to 1.2% last year, reflecting muted demand, price volatility, and uncertainty around energy supplies.
- In Japan, growth is expected to contract by 0.4% this year after expanding by 1.0% last year, largely due to weak external demand and tighter financial conditions.
- China too is expected to grow at 3.2% in 2025, down from 5.4% last year.

Amidst this global fragility, India again stood apart - offering stability and momentum.

**Real GDP** grew by 6.5% last year, supported by resilient domestic consumption, infrastructure-led industrial growth, and the continued digital expansion.

**The banking system** reflected this vibrancy with credit growth at 11.5% and gross NPAs at a decade-low of 2.3%, led by retail, MSME, and vehicle finance – areas that also remain our core focus areas.

**The Small Finance Bank sector** went through testing period with credit growth moderating to 18–20%, and Return on Assets softening to 1.4–1.6%, mainly because of emerging stress in the microfinance segment.

**The Reserve Bank of India** acted proactively – and preventively – by tightening norms around unsecured credit and digital lending, and enabling UPI-linked credit frameworks.

### Our Strategic Shift to Secured and Diversified Lending

For several years now, we have been shifting towards a secured and diversified portfolio and this continued last year as well. Small business loans, used commercial vehicle loans, used car loans, affordable housing and MSE loans, apart from microfinance, now constitute major segments of the balance sheet and 88% of the balance sheet of the bank is now secured, compared to 82% last year.



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(Previously known as Equitas Finance Limited)

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However, elevated stress in the microfinance segment affected our overall growth and profitability. But we responded early – tightening our internal norms, actively reducing our exposure, and proactively providing for expected losses.

This is reflected in our numbers. Our gross advances grew by 11% and deposits by 19%, our PAT stood at ₹147 crores, and Return on Assets at 0.30%. Yet, we maintained NNPA's at less than 1%, and increased our PCR from 55% to 68%. CRAR was robust 20.6%, well above the regulatory requirement of 15%.

### Digital Acceleration

Parallely, our digital transformation gathered strong momentum. **Equitas 2.0** our upgraded, cloud-native internet-and-mobile-banking platform was launched, **UPI infrastructure** was brought in-house for better efficiency and scalability, and a **new CRM** was launched for better customer journey and lead conversions.

### Our Social Commitment

Since inception, your Bank has invested 5% of its net profit towards CSR initiatives through the *Equitas Development Initiatives Trust (EDIT)* and the *Equitas Healthcare Foundation (EHF)*, focusing on health, education, upskilling, employment, and rehabilitation. The **Sringeri Sarada Equitas Cancer and Multi-Speciality Hospital**, inaugurated last year, is now fully operational, delivering affordable and high-quality healthcare to thousands of under-served patients. **Equitas Gurukul schools** continue to nurture more than 7,500 children, blending academics with character education. Over 37,000 women have been equipped with income-generating skills, and more than 40,000 youth have been supported through placement-linked job fairs under our **livelihood programmes**. Our slum-dweller rehabilitation programme **Birds Nest Initiative** now supports over 6,100 families.

### The Next Phase of Equitas

As we step into the *Next* phase of our journey, our definition of success remains unchanged. Success is measured not only by financial performance, but also by the resilience of our model, the inclusiveness of our growth, and the impact we create in society.

### Acknowledgements

Before I conclude, I extend my heartfelt gratitude to our valued stakeholders – our customers, employees, partners, and shareholders – whose trust and support have been the driving forces behind our actions and achievements.

I must also compliment Mr. Vasudevan MD and CEO and all the officers and staff of the Bank for handling the challenges and opportunities that came by and for having delivered the best possible outcome.

I also thank my fellow Directors for their focused guidance and unstinted dedication.

I thank you all once again and now request Mr. P N Vasudevan, MD & CEO of the bank to brief the members on the performance of the bank for FY 2024-25.

Thank you.

**Anil Kumar Sharma**

Part-time Chairman and Non-Executive Independent Director



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### Annexure-III-MD's Speech

Good Morning to all of you

The year 2024–25 was a mixed year for the Bank. The year began with things looking very normal across the Bank. However, the micro finance industry went into severe stress during the year and that had an impact on the bank too.

What began as a minor issue quickly snowballed into a larger level of stress at the sector level. The micro finance industry had grown from about Rs. 3.8 lac crore to about Rs. 4.3 lac cr in the year 2023-24. Apparently this strong growth in the industry has led to a segment of the MFI customers borrowing from more than 3 lenders resulting in over-leveraging. By mid-year, the sector was grappling with non-performing assets nearing 10%, a stark contrast to the usual 2–3%.

State-level interventions added to the complexity. Karnataka and Tamil Nadu introduced ordinances to curb coercive recovery practices. Though banks were exempt, the ripple effects were felt deeply, eroding credit discipline in key markets.

However, this was not our first encounter with adversity. Back in 2011, we had already begun diversifying beyond microfinance, recognizing the need for a more balanced and secured lending portfolio. That foresight paid off. Today, microfinance contributes just 10% to our advances, down from 53% when we transitioned into a bank in 2016.

Today, Small Business Loans—backed by security of property—makes up about 43% of our portfolio and continues to perform well. We are vigilant, though, ensuring that stress from the unsecured sector does not spill over. Tactical and strategic measures are in place to protect this segment.

In vehicle financing, our strength lies in used commercial vehicles and used cars. These segments have grown steadily, while new vehicle financing remains under pressure due to rising costs and stagnant freight rates. We are cautious, choosing quality over volume. Our used car loans portfolio has grown well over the past few years and now the loan book is north of Rs.2000 Crores

Affordable Housing Finance is another bright spot in the making. It has turned profitable in Q1 of FY '26 and now contributes to about 10% to our advances and holds promise for the future.

Overall, our Gross Advances grew 11% to ₹37,986 Crores. While microfinance contracted by 28%, other segments flourished—Small Business Loans grew 25%, Used Commercial Vehicles 24%, Used Cars 53%, and MSE Finance 41%.

On the liabilities side, we crossed ₹43,000 Crores in deposits, growing 19% year-on-year. Retail deposits form the bulk, and CASA remains stable. Our Liability 2.0 strategy centred on digital expansion and tailored offerings like FCNR deposits for NRIs—continues to gain traction.

Treasury operations delivered strong results, with robust revenues from trading in debt and equity. In FY25 our treasury operations delivered an income of about Rs.120 Cr

In FY25, we also focused on improving our provision coverage ratio from 56% in fy24 to 66% in fy25. We hope to meet the guidelines set by RBI for voluntary conversion of small finance banks into universal banks by March '26 and apply thereafter.

Financially, we recorded ₹7,223 Crores in total income, a 15% growth. Net Interest Income stood at ₹3,252 Crores, and Other Income at ₹911 Crores. Our Net Interest Margin was 7.51%, impacted by the shrinking microfinance book and elevated cost of funds. We made a ₹180 Crore floating provision to fortify our balance sheet. Profit After Tax was ₹147 Crores, with RoA at 0.30% and RoE at 2.45%.



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The Bank closed the year with a robust capital adequacy position CRAR at 20.60% and Tier I Capital at 17.84% providing a strong buffer to support growth. Additionally, we successfully completed our first-Tier II bond issuance of Rs 500 Crores in December 2024 out of the total approved limit of Rs 1,000 Crores, further diversifying our funding sources and reinforcing our capital strength. The remaining amount of Rs 500 Crores Tier II Bond issue was completed on July 2025. Further, the Bank took shareholders' approval for raising an additional Rs 1,250 Crores of equity capital. Presently the Bank is well capitalised and would use this approval at an appropriate time, which would be in the best interest of existing shareholders.

In the current financial year, we have reported a loss in the first quarter ending March '25, largely due to the continued stress in the micro finance portfolio. However, the collection efficiencies are improving with July and August '25 showing sharp improvements. We expect the micro finance stress to be fully behind us by the 4<sup>th</sup> quarter of this financial year, leading to normal levels of profitability from the 4<sup>th</sup> quarter onwards. With 90% of our advances now in secured lending, we are building a portfolio designed for long-term sustainability and stakeholder value.

Our transformation journey continues. The launch of our Equitas 2.0 Mobile Banking App in January 2025 marked a major milestone. It is more than just a digital tool; it is a gateway to deeper engagement with salaried professionals, NRIs, and younger, tech-savvy customers. We have also introduced credit cards and personal loans tailored to diverse needs, and our FCNR deposits have strengthened our NRI offerings. We are not just expanding products; we are embedding ourselves into our customers' financial journeys, offering value across life stages.

Our beyond banking initiatives continue to progress well. I am happy to inform you that the Sringeri Sarada Equitas Cancer and Multi-Specialty Hospital, inaugurated in 2023-24, is now operational and has treated over 35000+ patients. Very pertinent to add is that almost 50% of the patients are from very poor financial backgrounds who are given best in class treatment.

The Our Birds Nest programme has enabled over 6,000 families to transition from living on pavements to permanent housing, reinforcing our commitment to dignity-first rehabilitation.

The eight schools under Equitas Gurukul Schools continue to educate over 7,500 children from low-income backgrounds. Additionally, our livelihood training programmes impacted over 75,000 individuals this year through skill building and placement support

As you all are aware, at Equitas Governance remains our cornerstone. We prioritize regulatory alignment, prudent risk management, and transparency in every decision.

To end, I would like to reiterate our commitment to running the Bank in a very prudent manner and looking to create sustainable long term value for all stakeholders.

Thank you for your unwavering trust and support and looking forward to your continued support.

Thank you.