

October 09, 2023

To,  
The Catalyst Trusteeship Limited  
GDA House, Plot No.85,  
Bhusari Colony (Right),  
Paud Road, Pune – 411038

Sir,

**Sub: Statutory Compliance Report of NCDs for the Quarter ended September 30, 2023.**

We refer to your dated September 30, 2023, seeking the Company to furnish updated information on default in payment of principal and interest on due dates, ISIN wise BENPOS, credit rating and the details of the creation of DRR.

In this regard, please find attached the following details and documents towards statutory compliance for the quarter September 30, 2023.

**Part I. Information to Debenture Trustee:**

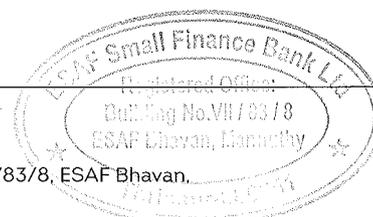
Part I- Information to Debenture Trustee	
1. Updated list of the names and addresses of the Debenture Holders (as recorded in the Beneficiary Position statement i.e., "BENPOS") separately under each CL / ISIN	Enclosed as <b>Annexure F</b>
2. Details of interest and principal due but unpaid and reasons thereof, duly signed by key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO of the Company.	NIL. The interest payment for the Non-Convertible Debentures due on October 04, 2023 was duly paid. Enclosed as <b>Annexure A</b>
3. The number and nature of grievances, received from the debenture holders and (a) number of grievances resolved by the Company (b) grievances unresolved by the Company and the reasons for the same.	Enclosed as <b>Annexure B</b>
4. A statement that the assets of the Company which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the charge holders. Said Statement to be duly signed by key managerial personnel viz., Managing Director / Whole Time Director / CEO / CS/	NA, as all the securities issued by the Bank are unsecured in nature.

**ESAF SMALL FINANCE BANK LIMITED**

RBI License No.: MUM 124, CIN: U65990KL2016PLC045669

Registered & Corporate Office: ESAF Small Finance Bank Limited, Building No. VII/83/8, ESAF Bhavan, Mannuthy, Thrissur - Palakkad National Highway, Thrissur - 680 651, Kerala.

Ph. No: 0487 7123456 Email: customercare@esafbank.com www.esafbank.com



<p>PCA / CFO/ CA of the Company and Statutory Auditor as per format specified in Annexure VA I of SEBI Operational Circular for Debenture Trustee dated 31.03.2023. (Ref. SH-12 &amp; SEBI LODR).</p> <p>Further, listed entity shall furnish the compliance status with respect to financial covenants of the listed debt security certified by statutory auditor on quarterly basis.</p>	<p>There are no financial covenants attached with the debt securities issued by the Bank. Hence, a NIL certificate, signed by the Company Secretary is enclosed herewith.</p>
<p>5. A Half-Yearly certificate regarding maintenance of hundred percent Security Cover or higher security cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results, in the manner and format as specified by the Board.</p>	<p>NA</p>
<p>6. A copy of the financial results submitted to stock exchanges shall also be provided to Debenture Trustees on the same day the information is submitted to stock exchanges. As per Regulation 52 (1) of SEBI (LODR) Regulation, 2015 and financial results submitted to stock exchanges shall disclose items as per Regulation 52 (4) of SEBI (LODR) Regulation, 2015.</p>	<p>The Financial Results for the Quarter ended September 30, 2023 shall be shared with your office as soon as the same is approved by the Board of Directors of the Bank and filed with the Stock Exchange.</p>
<p>7. Details of Debenture Redemption Reserve/Debenture Redemption/ maintenance of funds as per Companies (Share Capital and Debentures) Rules, 2014</p>	<p>Not Applicable</p>
<p>8. Details of Recovery Expense Fund</p>	<p>The details of the Recovery Expense Fund is provided as <b>Annexure-C</b></p>
<p>9. Details of Accounts/ funds to be maintained in case of Municipal Debt Securities.</p>	<p>Not Applicable</p>
<p>10. Utilization of issue proceeds of non-convertible securities: i) Copy of statement indicating the utilization of issue proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been</p>	<p>A statement showing the utilization of the proceeds of the issuance of the Non-Convertible Securities shall be obtained from the Statutory Auditors of the Bank and the same shall be filed with the Stock Exchange along with the financial results for the quarter ended September 30, 2023.</p>



<p>achieved submitted to the stock exchange along with the quarterly financials results.</p> <p>ii) A report from the lead bank regarding progress of the project; (If applicable)</p> <p>iii) A Certificate from the Company's Statutory Auditor (annual). (In case not applicable, reason may be mentioned)</p> <p>a) In respect of utilization of funds during the implementation period of the project and</p> <p>b) In case of debentures issued for financing working capital, at the end of each accounting year</p>	<p>NA</p>
<p>11. In case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated in the format as specified by the Board.</p>	<p>There are no material deviation in the use of the proceeds as compared to the objects of the issue. A Certificate confirming the same shall be submitted with the Stock Exchange along with the financial results for the quarter ended September 30, 2023.</p>
<p>12. Details of any significant change in composition of Board of Directors, if any, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time), Changes if any to be disclosed along with copies of intimation made to the stock exchanges;</p>	<p>NIL.</p>
<p>13. Details of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company;</p>	<p>NIL</p>
<p>14. Details of change, if any, in the nature and conduct of the business by the Company;</p>	<p>NIL</p>
<p>15. Proposals, if any placed before the Board of Directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption are payable, if any;</p>	<p>NIL</p>
<p>16. Outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any;</p>	<p>NIL</p>



17. Compliance of all covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof;	Enclosed as <b>Annexure D</b>
18.A Statement confirming that, there are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures;	Enclosed as <b>Annexure D</b>
19. Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of Key Managerial Personnel or promoter; Annexure D;	NIL
20. Details of requisite / pending (if any) information /documents indicated as conditions precedent/subsequent in debenture document/s in respect of your NCD.	Enclosed as Annexure D
21. A Certificate confirming that the properties secured for the Debentures are adequately insured and policies are in the joint names of the Trustees; (wherever applicable copy of the Insurance Policies duly endorsed in favor of the Debenture Trustee as 'Loss Payee'), (If applicable)	Not Applicable, as all the debt securities issued by the Bank are unsecured in nature.
22. Change in Credit rating for each ISIN if any.	During the quarter ended September 30, 2023, there is no change in the credit rating obtained for the non-convertible debentures issued by the Bank. However, the CARE Ratings has re-affirmed the credit rating as CARE A; with the Outlook revised from 'Negative' to 'Stable' and the same was duly intimated with your office on July 10, 2023.
23. A Certificate confirming that, the Company has complied with the provisions of Companies Act, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the listing agreement with stock exchange, trust deed and all other regulations issued by SEBI pertaining to debt issue from time to time.	Complied. (Enclosed as <b>Annexure D</b> )
24. If there is any change in the provided bank details same are required to be shared	NIL



<p>within working day as specified in the SEBI Operational circular dated 10.08.2021 bearing reference no SEBI/HO/DDHS/P/CIR/2021/613.</p>	
<p>25. The 'High Value Debt Listed Entities' which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees Five Hundred Crore and above (provided that in case an entity that has listed its non-convertible debt securities triggers the specified threshold of Rupees Five Hundred Crore during the course of the year), shall ensure compliance with the provisions outlined under Regulations 16 to 27</p>	<p>Not Applicable.</p>
<p>26. The listed entity shall submit to the stock exchange and the Debenture Trustee and publish on its website:  a) A copy of the annual report sent to the shareholders along with the notice of the annual general meeting not later than the date of commencement of dispatch to its shareholders; and  b) In the event of any changes to the annual report, the revised copy along with the details and explanation for the changes not later than 48 hours after the annual general meeting</p>	<p>The Bank vide an application dated August 17, 2023, has sought an extension with the Ministry of Corporate Affairs for the conduct of the Annual General Meeting. Based on the same, the Ministry of Corporate Affairs vide an Order dated September 14, 2023 has granted extension for the conduct of the Annual General Meeting by 3 Months. Hence, the Annual Report of the Bank for the FY 2022-23 shall be circulated post approval of the shareholders in the Annual General Meeting of the Bank.</p>
<p>27. Copy of Amended Articles of Associations (AOA) of company, wherever applicable shall be submitted in terms of Regulation 18 (6A) of SEBI (Issue and Listing of Non-convertible securities) Regulations, 2021 amended on February 02, 2023 w.r.t Appointment of Nominee Director</p>	<p>Complied</p>
<p><b>Part II – Confirmation about the Information to be submitted to the Debenture holders (Regulation 58)</b></p>	
<p>1. The Listed shall send the following documents:  a) Soft copies of the full annual reports to all the holders of non-convertible securities who have registered their</p>	<p>The Bank vide an application dated August 17, 2023, has sought an extension with the Ministry of Corporate Affairs for the conduct of the Annual General Meeting. Based on the same, the Ministry of Corporate Affairs vide an Order dated September 14, 2023 has</p>



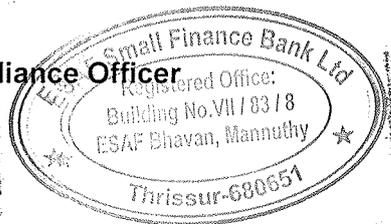
<p>email address(es) either with the listed entity or with any depository;</p> <p>b) Hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders of non-convertible securities who have not so registered;</p> <p>c) Hard copies of full annual reports to those holders of non-convertible securities who request for the same.</p>	<p>granted extension for the conduct of the Annual General Meeting by 3 Months. Hence, the Annual Report of the Bank for the FY 2022-23 shall be circulated post approval of the shareholders in the Annual General Meeting of the Bank.</p>
<p>2. The listed entity shall send the notice of all meetings of holders of non-convertible debts securities specifically stating that the provisions for appointment of proxy as mentioned in section 105 of the Companies Act, 2013, shall be applicable for such meeting;</p>	<p>NIL</p>
<p>3. The listed entity shall send proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution</p>	<p>NIL</p>

Thanking you,

**Yours Faithfully**

  
Ranjith Raj P.

**Company Secretary and Compliance Officer**



## Annexure D

Company hereby declares the following:

- i. Interest and Principal due on debentures are paid on due dates.
- ii. There is no change in the credit rating obtained for the existing Debt Securities issued by the Bank. However, the CARE Ratings has re-affirmed the credit rating as CARE A; with the Outlook revised from 'Negative' to 'Stable' and the same was duly intimated with your office on July 10, 2023. The details of the same are provided below:

ISIN	Credit Rating Agency	Rating as on September 30, 2023	Reaffirmed Date
INE818W08016	CARE Ratings	CARE A; Stable	10.07.2023
INE818W08024	CARE Ratings	CARE A; Stable	10.07.2023
INE818W08032	CARE Ratings	CARE A; Stable	10.07.2023
INE818W08099	CARE Ratings	CARE A; Stable	10.07.2023

- iii. There is no material deviation in the use of proceeds as compared to the objects of the issue.
- iv. The changes that occurred in the Board of Directors of the Bank has been indicated in point no.12 of the covering letter. – **Not Applicable**
- v. The properties secured for the Debentures are adequately insured and policies are in the joint names of the Trustees – **Not Applicable as the NCDs issued by the Bank are unsecured in nature.**
- vi. All requisite information/ documents, covenants as mentioned in the Offer Document and or indicated as conditions precedent/ subsequent in debenture documents in respect of NCD are complied with and/ or submitted from time to time to Debenture Trustee.
- vii. There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures.



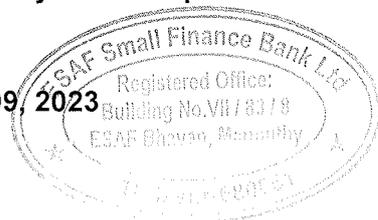
- viii. Company has submitted the pre-authorization as per SEBI Operational circular dated 10.08.2021 bearing reference no SEBI/HO/DDHS/P/CIR/2021/613 and if there is any change in the provided bank details same will be shared within 1 working day as specified in the said circular.- **Complied. The Bank has already submitted the pre-authorization letter on August 3, 2020 as per the SEBI Circular dated June 23<sup>rd</sup>, 2020.**
- ix. Company has complied with the provisions of Companies Act, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the listing agreement with stock exchange, trust deed and all other regulations issued by SEBI pertaining to debt issue from time to time.
- x. Compliance of all covenants of the issue (including side letters, accelerated payment clause, etc. and status thereof;
- xi. There are no Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter;
- xii. Company has complied with para 2.2 of the SEBI circular dated 12.11.2020, for all existing debt securities, listed entities and trustees are required to enter into supplemental/ amended debenture trust deed incorporating the changes in the debenture trust deed.
- xiii. The 'High Value Debt Listed Entities' which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees Five Hundred Crore and above (provided that in case an entity that has listed its non-convertible debt securities triggers the specified threshold of Rupees Five Hundred Crore during the course of the year) is in compliance with the provisions outlined under Regulations 16 to 27. – **The Chapter IV of the SEBI (LODR) Regulations, 2015 is not applicable as our Bank is not a High Value Debt Listed Entity.**
- xiv. We confirm that the Company maintains a functional website containing, amongst others, Email address for grievance redressal and other relevant details and Name of the debenture trustees with full contact details.
- xv. Compliance with the provisions of Security and Covenant Monitoring System as per Chapter III of SEBI Operational Circular dated March 31, 2023, wherever applicable.

**For ESAF Small Finance Bank Limited**

  
Ranjith Raj P.  
Company Secretary and Compliance officer

Place, Thrissur

Date: October 09, 2023

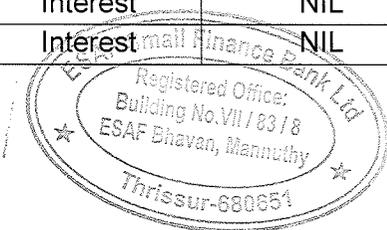


Annexure A

Details of Interest/Principal Payment and Credit Rating for the quarter ended September 30, 2023.

(July 01, 2023 to September 30, 2023)

Interest/Principal (ISIN wise)						
SI.No	ISIN No	Issue size	Due Type (Interest & Principal)	Due date of redemption and/or interest (falling in the quarter)	Amount Due	Unpaid, reasons if not paid
1	INE818W08016	20.0	Interest	NIL	NA	NIL
2	INE818W08024	20.0	Interest	NIL	NA	NIL
3	INE818W08032	40.0	Interest	NIL	NA	NIL
4.	INE818W08099	85.0	Interest	NIL	NA	NIL



**Annexure B**

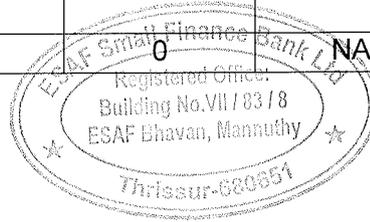
(July 01, 2023 to September 30, 2023)

**a) Status of Investor Grievance**

No. of Complaints received during the quarter	No. of Complaints resolved during the quarter	No. of Complaints pending at the end of reporting quarter
0	0	0

**b) Details of complaints pending for more than 30 days:**

No. of Complaints Pending for more than 30 days	Nature of complaints			Steps taken for redressal	Status of complaint (if redressed, date of redressal)
	Delay in payment of interest	Delay in payment of redemption	Any other		
0	0	0	0	NA	NA



**Annexure C**

a) Debenture Redemption Reserve/ Debenture Redemption/ maintenance of funds as per Companies (Share Capital and Debentures) Rules, 2014.

Sl. No.	Name of the Listed Entity	Issue Type (public/ Privately placed listed)	Type of entity (NBFC/ HFC/FI/ other)	Issue Size (in ₹ crores)	ISIN (that is maturing in the current FY)	Amount Outstanding	Status of maintenance of DRR (15% / 10% of the amount maturing in the year, applicable as per companies (share Capital and Debentures) Rules, 2014)	Details of action taken, if any
Not Applicable								

b) Details of Debenture Reserve Fund (DRF) for debentures maturing during 2023-24: (If applicable)

Series / Tranche	ISIN	Date of Maturity during 2023-24	Amount of maturity during 2023-24	DRF required to be invested	DRF created and invested	Method of DRF invested or deposited	Remarks on Deficiency in DRF if any.
Not Applicable							



c) Details of Recovery expense fund

Sl. No.	Name of the Listed Entity (including ISINs)	Issue Type (public/ Privately placed listed)	Issue Size (in ₹ Crores)	Size/ Value of recovery fund maintained	Any addition in the recovery Expense fund during the quarter	Details of usage of the funds, if any, during the quarter	Additional remarks
1	ESAF Small Finance Bank Limited <ul style="list-style-type: none"> <li>• INE818W08016</li> <li>• INE818W08024</li> <li>• INE818W08032</li> <li>• INE818W08099</li> </ul>	Privately Placed listed	165,00,00,000	1,65,000	35,000	NIL	NIL

d) Accounts/ funds to be maintained in case of Municipal Debt Securities

Sl. No.	Name of the Listed Entity	Issue Type (public/ Privately Placed listed)	Issue Size (in ₹ crores)	Size/Value of fund/account maintained			Action taken by debenture trustee, if any (in case of shortfall etc)
				No lien escrow Account	Interest payment Account	Sinking fund account	
Not Applicable							



Ref No: 09/DT/CS/2023-24

Date: October 09, 2023

To  
The Catalyst Trusteeship Limited  
GDA House, Plot No.85,  
Bhusari Colony (Right),  
Paud Road, Pune, Maharashtra -411038

**CONFIRMATION**

This is to confirm that, there are no financial covenants attached to the outstanding listed debt securities issued by the Bank. Hence, the Bank is not having any present requirement to furnish the compliance status with respect to the financial covenants of the listed debt securities, certified by the Statutory Auditor of the Listed entity for the quarter ended September 30, 2023.

**For ESAF Small Finance Bank Limited**

  
Ranjith Raj P.  
Company Secretary and Compliance Officer

