

May 19, 2025

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

Sir,

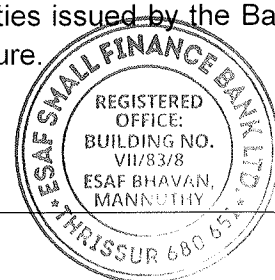
Sub: Statutory Compliance Report of NCDs for the Quarter ended March 31, 2025

In continuation to our Letter dated May 12,2025, we here by furnish the updated Statutory Compliance Report of NCDs for the Quarter ended March 31,2025.

In this regard, please find attached the following details and documents towards statutory compliance for the quarter March 31, 2025.

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	The details was shared to your office vide letter dated May 12, 2025 and the same is enclosed as Annexure F
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 payments for the Non-Convertible Debentures issued by the Bank which was due on January 04, 2025, February 04, 2025, March 04, 2025, March 20, 2025, March 28, 2025 and March 30, 2025.The details were shared to your office vide letter dated May 12,2025 and the same is enclosed as Annexure A
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.	The details were shared to your office vide letter dated May 12,2025 and the same is enclosed as Annexure B
4.A Half yearly Certificate by the statutory auditor regarding maintenance of hundred percent of security as per the terms of Offer Document/ Information Memorandum and/or Debenture Trust Deed, in the manner and format as specified by the Board (Format as per SEBI Master Circular dated 16.05.2024)	NA, as all the securities issued by the Bank are unsecured in nature.



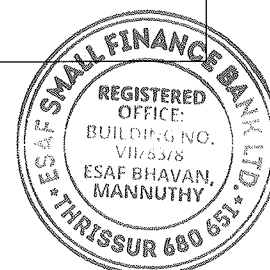
ESAF SMALL FINANCE BANK LIMITED

RBI License No.: MUM 124. CIN: L65990KL2016PLC045669

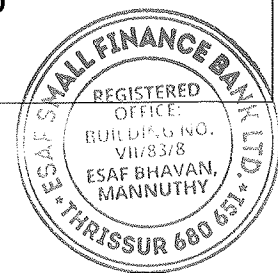
Registered & Corporate Office: ESAF Small Finance Bank Limited, Building No. VII/83/8, ESAF Bhavan, Mannuthy, Thirissur - Palakkad National Highway, Thirissur - 680 651, Kerala.

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

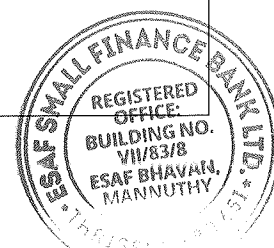
<p>5. The listed entity shall furnish compliance status with respect to all covenants outlined in the Offer Document/Information Memorandum/Debenture Trust Deed for the listed nonconvertible debt securities by the statutory auditor as per Regulation 56 of SEBI (LODR) Regulations 2015.</p>	<p>NA since there are no financial covenants attached with the debt securities issued by the Bank.</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 (1) of SEBI (LODR) Regulation, 2015.</p>	<p>The Financial Results for the quarter and year ended March 31, 2025 was filed with the Stock Exchange on May 16, 2025 and the same was circulated to your office vide email dated May 16, 2025.</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 were shared to your office vide letter dated May 12,2025 and the same is enclosed as Annexure-C</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: 1) 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 achieved, to be submitted to the stock exchange along with the quarterly financial results. (As per Regulation 52(7) of SEBI (LODR) Regulation, 2015). 2) A report from the lead bank regarding progress of the project; (If applicable) 3) A Certificate from the Company's Statutory Auditor (annual). (In case not applicable, reason may be mentioned) a) In respect of utilization of funds during the implementation period of the project and</p>	<p>The proceeds out of the issuance of the Non-Convertible Securities are fully utilized by the Bank.</p> <p>NA</p>



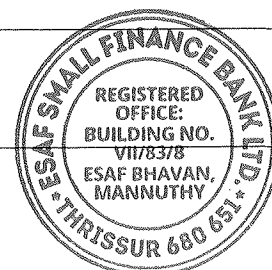
b) In case of debentures issued for financing working capital, at the end of each accounting year	
11. In case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated in the format as specified by the Board, till such proceeds have been fully utilized or the purpose for which the proceeds were raised has been achieved. (As per Regulation 52(7A) of SEBI (LODR) Regulation, 2015	NIL
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;	NIL
13. Details of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company;	NIL
14. Details of change, if any, in the nature and conduct of the business by the Company;	NIL
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;	NIL
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;	NIL
17. Compliance of all covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof;	The details were shared to your office vide letter dated May 12,2025 and the same is enclosed as Annexure D
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,	The details were shared to your office vide letter dated May 12,2025 and the same is enclosed as Annexure D



2015 that may affect the payment of interest or redemption of the Debentures;	
19. Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of Key Managerial Personnel or promoter;	NIL
20. Details of requisite / pending (if any) information /documents indicated as conditions precedent/subsequent in debenture document/s in respect of your NCD.	The details were shared to your office vide letter dated May 12,2025 and the same is 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 March 31, 2025 the CARE Ratings has re-affirmed the credit ratings as CARE A and the outlook changed from stable to Negative for the Non-Convertible Debentures issued by the Bank
23. A Statement confirming that 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. The details were shared to your office vide letter dated May 12,2025 and the same is enclosed as Annexure D
24. If there is any change in the provided bank details same are required to be shared within 1 working day as specified in the SEBI Operational circular dated 10.08.2021 bearing reference no SEBI/HO/DDHS/PoD1/P/CIR/2023/119.	NIL
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	Not Applicable.

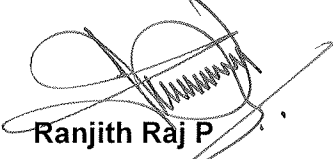


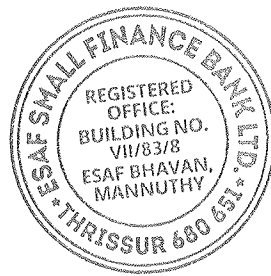
provisions outlined under Regulations 16 to 27	
<p>26. The listed entity shall submit the following to the stock exchange and to the Debenture Trustee and also publish the same on Companies website:</p> <p>a) A copy of the annual report sent to the shareholders along with the notice of the annual general meeting not later than the date of commencement of dispatch to its shareholders; and</p> <p>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 has submitted the Annual Report for the Financial Year 2023-2024 along with the Notice of the Annual General Meeting to the stock exchange and Debenture Trustee on July 20, 2024.</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>NIL</p>
<p>Part II – Confirmation about the Information to be submitted to the Debenture holders (Regulation 58)</p>	
<p>1. The Listed shall send the following documents:</p> <p>a) Soft copies of the full annual reports to all the holders of non-convertible securities who have registered their 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>The Bank has submitted the Annual Report for the Financial Year 2023-2024 along with the Notice of the Annual General Meeting on July 20, 2024.</p>
<p>2. The listed entity shall send the notice of all meetings of holders of non-convertible debts securities specifically stating that the</p>	<p>NIL</p>



provisions for appointment of proxy as mentioned in section 105 of the Companies Act, 2013, shall be applicable for such meeting;	
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	NIL

Thanking you,
Yours Faithfully


Ranjith Raj P
Company Secretary and Compliance Officer



Ref No: 02/DT/CS/MAY/2025-26

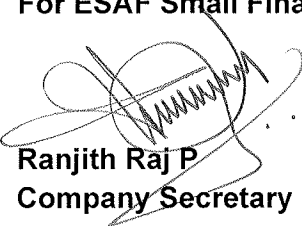
Date: May 12, 2025

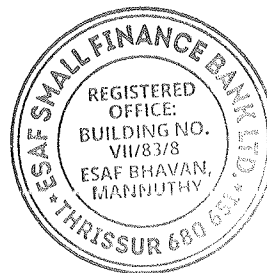
To
The Catalyst Trusteeship Limited
GDA House, Plot No.85,
Bhusari Colony (Right),
Paud Road, Pune, Maharashtra -411038

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 March 31, 2025.

For ESAF Small Finance Bank Limited


Ranjith Raj P
Company Secretary and Compliance Officer



ESAF SMALL FINANCE BANK LIMITED

RBI License No.: MUM 124, CIN: L65990KL2016PLC045669

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

Annexure A

Details of Interest/Principal Payment and Credit Rating for the quarter ended March 31, 2025.

(January 01, 2025 to March 31, 2025)

Interest/Principal (ISIN wise)						
Sl. 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	INE818W08099	85.0	Interest	January 04, 2025	Rs. 80,99,395	NIL
				February 04, 2025	Rs. 81,21,580	
				March 04, 2025	Rs. 73,35,585	
2	INE818W08024	20.0	Interest	March 28, 2025	Rs.54,82,191.78	NIL
3	INE818W08024	20.0	Principal	March 28, 2025	Rs.20,00,00,000	NIL
4	INE818W08107	60.0	Interest	March 30, 2025	Rs.6,66,00,000	NIL

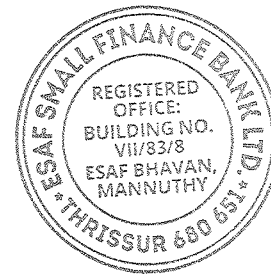
For ESAF Small Finance Bank Limited


Ranjith Raj P

Company Secretary and Compliance Officer

Place: Thrissur

Date: May 12, 2025



Annexure B

(January 01, 2025 to March 31, 2025)

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
3	3	0

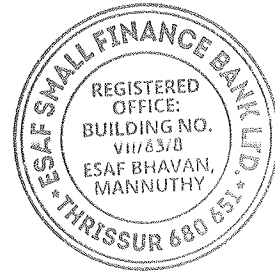
b) Details of complaints pending for more than 30 days:

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

For ESAF Small Finance Bank Limited


Ranjith Raj P
Company Secretary and Compliance Officer

Place: Thrissur
Date: May 12, 2025



Annexure C

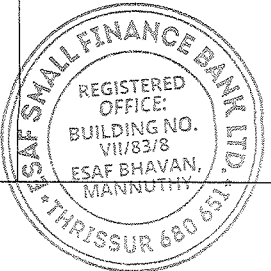
a) Debenture Redemption Reserve/ Debenture Redemption/ maintenance of funds as per Companies (Share Capital and Debentures) Rules, 2014.

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 2025-26: (If applicable)

Series / Tranche	ISIN	Date of Maturity during 2025-26	Amount of maturity during 2025-26	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"> • INE818W08016 • INE818W08024 • INE818W08032 • INE818W08099 • INE818W08107 	Privately Placed listed	225,00,00,000	Rs.2,25,000/-	NIL	NIL	NIL
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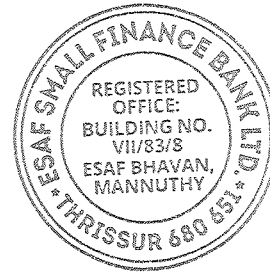
d) Accounts/ funds to be maintained in case of Municipal Debt Securities

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							

For ESAF Small Finance Bank Limited


Ranjith Raj P
 Company Secretary and Compliance Officer

Place: Thrissur
 Date: May 12, 2025



Annexure D

Company hereby declares the following:

- i. Interest and Principal due on debentures are paid on due dates.
- ii. There is change in the credit rating obtained for the existing Debt Securities issued by the Bank. (If there is change in rating provide in below format: Not Applicable)

SI No	ISIN	Immediate Previous credit rating			Revised Credit rating			
		Credit rating	Date of rating	Credit rating agency	Credit Rating	Credit rating agency	Date of Review	Hyperlink of Press Releases by the CRA
1	INE818W08024	CARE A; Stable	July 04, 2024	CARE Ratings	CARE A; Negative	CARE Ratings	March 17, 2025	Credit Rating - Press release
2	INE818W08032	CARE A; Stable	July 04, 2024	CARE Ratings	CARE A; Negative	CARE Ratings	March 17, 2025	Credit Rating - Press release
3	INE818W08081	CARE A; Stable	July 04, 2024	CARE Ratings	CARE A; Negative	CARE Ratings	March 17, 2025	Credit Rating - Press release
4	INE818W08099	CARE A; Stable	July 04, 2024	CARE Ratings	CARE A; Negative	CARE Ratings	March 17, 2025	Credit Rating - Press release
5	INE818W08107	CARE A; Stable	July 04, 2024	CARE Ratings	CARE A; Negative	CARE Ratings	March 17, 2025	Credit Rating - Press release

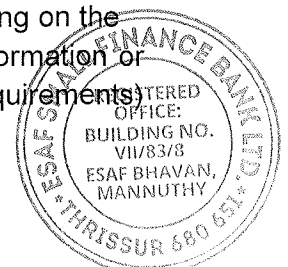
- iii. There is no material deviation in the use of proceeds as compared to the objects of the issue.
- iv. There are no changes that occurred in the Board of Directors of the Bank.
- v. The properties secured for the Debentures are adequately insured and policies are in the joint names of the Trustees – **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)

ESAF SMALL FINANCE BANK LIMITED

RBI License No.: MUM 124, CIN: L65990KL2016PLC045669

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



- 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 23rd, 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.
- xvi. Company has complied with 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, for all existing debt securities by entering in to supplemental/amended debenture trust deed incorporating the changes in the debenture trust deed and amending Articles of Associations of the Company wherever applicable.: -



- xvii. Company has mapped/assigned its listed ISINs to debenture trustees to facilitate the submission of various disclosures related to listed debt securities (NCDs), which will be published on the Exchange website. - **Complied.**

For ESAF Small Finance Bank Limited



Ranjith Raj P
Company Secretary and Compliance officer

Place: Thrissur

Date: May 12, 2025

