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NON JUDICIAL

₹ 500

₹ 500

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GOVERNMENT OF KERALA  
e-Stamp

e-Stamp Serial Number : 202526000007002137

Verification Code : 214726367V

Govt. Reference No.(GRN)	: KL042426952202526E
Purpose	: Agreement or memorandum of an agreement - if not otherwise provided for
Amount of Stamp Paper Purchased in Numeral	: ₹ 500
Amount of Stamp Paper Purchased in Words	: Rupees Five Hundred
Stamp Paper Purchased on	: 16/01/2026 11:19:12
First Party Name	: Esaf Small Finance Bank Ltd
First Party Address	: Building No. VII/83/8, ESAF Bhavan, Thrissur – Palakkad National Highway, Mannuthy, Thrissur, Kerala, PIN - 680651.
Second Party Name	: AXIS TRUSTEE SERVICES LIMITED
Second Party Address	: Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli- 400025, Mumbai, Maharashtra, India.
Vendor Code & Name	: 13011903 - ALICE VARGHESE
Treasury Code & Name	: 1301 - District Treasury, Thrissur

-----Please write or type below this line-----

This Stamp paper forms an integral part of the Debenture Trustee Agreement dated 19<sup>th</sup> January 2026, executed amongst ESAF Small Finance Bank Limited and Axis Trustee Services Limited.



This can be verified by [https://estamp.treasury.kerala.gov.in/index.php/estamp\\_search](https://estamp.treasury.kerala.gov.in/index.php/estamp_search) using e-Stamp Serial Number and Verification Code.

In case of any discrepancy, please inform the competent authority.

ALICE VARGHESE, L.No: 40  
THRISSUR-3, KERALA STATE

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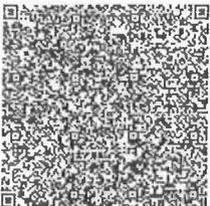
e-Stamp Serial Number : 202526000007002183

Verification Code : 717600374V

Govt. Reference No.(GRN)	: KL042426776202526E
Purpose	: Agreement or memorandum of an agreement - if not otherwise provided for
Amount of Stamp Paper Purchased in Numeral	: ₹ 500
Amount of Stamp Paper Purchased in Words	: Rupees Five Hundred
Stamp Paper Purchased on	: 16/01/2026 11:18:48
First Party Name	: Esaf Small Finance Bank Ltd
First Party Address	: Building No. VII/83/8, ESAF Bhavan, Thrissur – Palakkad National Highway, Mannuthy, Thrissur, Kerala, PIN - 680651.
Second Party Name	: AXIS TRUSTEE SERVICES LIMITED
Second Party Address	: Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli- 400025, Mumbai, Maharashtra, India.
Vendor Code & Name	: 13011903 - ALICE VARGHESE
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ALICE VARGHESE, L.No: 40  
CIVIL SERVICE AUTHORITY DOOR  
THRISUR-3, KERALA STATE

Dated: January 19, 2026

**DEBENTURE TRUSTEE AGREEMENT**

BETWEEN

**ESAF SMALL FINANCE BANK LIMITED**  
AS THE ISSUER OF THE DEBENTURES

AND

**AXIS TRUSTEE SERVICES LIMITED**  
AS THE DEBENTURE TRUSTEE

## DEBENTURE TRUSTEE AGREEMENT

This agreement ("**Agreement**") made at Thrissur, Kerala on this 19<sup>th</sup> day of January, Two Thousand and Twenty Six:

### BETWEEN

**ESAF SMALL FINANCE BANK LIMITED**, a small finance bank licensed by Reserve Bank of India under Section 22(1) of Banking Regulation Act, 1949, with L65990KL2016PLC045669, and with its registered office at Building No. VII/83/8, ESAF Bhavan, Thrissur-Palakkad National Highway, Mannuthy, Thrissur 680 651, Kerala, India (hereinafter referred to as the "**Bank**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **ONE PART**;

### AND

**AXIS TRUSTEE SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli- 400025, Mumbai, Maharashtra, India and corporate office The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar (West), Mumbai, Maharashtra, India and a branch office at 400028 2nd Floor, Plot no. 25, Pusa Road, Karol Bagh, Near Karol Bagh Metro Station, New Delhi - 110005, India (hereinafter referred to as the "**Debenture Trustee/Trustee**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **OTHER PART**.

The Bank and the Debenture Trustee shall be individually referred to as a "**Party**" and collectively as "**Parties**".

### PREAMBLE

- A. With a view to raise debt, the Bank intends to issue 15,000 (Fifteen Thousand) Listed, Rated, Taxable, Unsecured, Transferable, Redeemable, Fully Paid Up, Basel II Compliant Lower Tier II Subordinated Bonds in the form of Non-Convertible Debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh Only) of the aggregate nominal value of Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores Only), including a greenshoe option of up to Rs. 50,00,00,000/- (Rupees Fifty Crores Only) (hereinafter referred to as the "**Debentures**") for cash, at par, in dematerialised form on a private placement basis to certain identified investors (hereinafter referred to as the "**Issue**");
- B. The Debentures are being issued to augment the lower Tier II Capital of the Bank for strengthening its capital adequacy and for enhancing its long-term resources;

- C. The Debenture Trustee is registered with the Securities and Exchange Board of India (“SEBI”) as a debenture trustee under the SEBI (Debenture Trustees) Regulations, 1993;
- D. The Bank has approached the Debenture Trustee to act as the debenture trustee for the Debenture Holders and the Debenture Trustee has *vide* its letter no. ATSL/CO/25-26/00671 issued on January 19, 2026 (hereinafter referred to as the “**Debenture Trustee Consent Letter**”) agreed to act as the debenture trustee for the benefit of the Debenture Holders;
- E. At the request of the Bank, the Debenture Trustee has agreed to act as the debenture trustee under this Agreement for the benefit of the Debenture Holders on the terms and conditions agreed upon and hereinafter set out.

**NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:**

Capitalised terms used herein and not defined shall have the meaning respectively assigned to such words and expressions in the Debenture Trust Deed (as hereinafter defined).

- 1. The Bank hereby appoints the Debenture Trustee as the debenture trustee for the Debenture Holders and the Debenture Trustee hereby agrees to act as debenture trustee for the benefit of the Debenture Holders and for purposes related thereto in accordance with the provisions of the Transaction Documents, for the benefit of the Debenture Holders. The Debenture Trustee and the Bank shall also enter into a Debenture Trust Deed on or about the date hereof (hereinafter referred to as the “**Debenture Trust Deed**”) and such other documents as may be required from time to time in relation to the Debentures.

2. **NOTICE OF EXERCISE OF THE POWERS OF THE DEBENTURE TRUSTEE:**

Pursuant to the appointment of the Debenture Trustee, the Debenture Trustee agrees and is authorised to take whatever action as shall be required to be taken by the Debenture Trustee in accordance with the Transaction Documents, and subject to the terms and provisions of the Debenture Trust Deed and any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, deeds, agreements, instruments and certificates.

PROVIDED that before initiating any action or exercising any right or performing any duty under this Agreement or any Transaction Documents, the Debenture Trustee shall only upon receipt of Majority Debenture Holder(s) instructions/approval initiate any action or exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred in these presents.

- 3. The Debenture Trust Deed shall be finalized by the Parties and consist of four parts: (a) Part A containing statutory/standard information pertaining to the Issue inter alia consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the

Companies (Share Capital and Debentures) Rules, 2014; (b) Part B containing details specific to the Issue (c) Part C containing out the meaning of capitalised terms and expressions used in the Debenture Trust Deed; and (d) Part D containing the Schedules and Annexures which are cross referred to under Part A, Part B or Part C of the Debenture Trust Deed.

4. The Bank shall pay to the Debenture Trustee so long as it holds the office of the Debenture Trustee, remuneration and all reasonable costs, charges and expenses as set out in the letter of the Debenture Trustee bearing reference no. ATSL/CO/25-26/1366 dated January 14, 2026 ("**Debenture Trustee Offer Letter**") (hereinafter referred to as the "**Debenture Trustee Fees**"). Arrears of installments of annual service charges, if any, and/ or delay in reimbursement of cost, charges and expenses shall carry interest at the rate of 16% (Sixteen percent) per annum or applicable interest rate under Micro, Small and Medium Enterprises Development Act, 2006, whichever is higher starting from the date it becomes due till the actual payment, which shall be charged and payable on annually compounded basis.
5. The Bank undertakes and agrees to comply with the provisions of the Companies Act, 2013 (as may be amended from time to time), the Uniform Listing Agreement as prescribed in Section I-A under Chapter I (Uniform Listing Agreement) of the SEBI Circular dated November 11, 2024 (bearing reference No. SEBI/HO/CFD/PoD2/CIR/P/0155), the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Debenture Trustees) Regulations, 1993, the circulars, notifications and guidelines issued as amended by SEBI from time to time and the circular dated November 28, 2025 (bearing reference number DOR.CAP.REC.101/21-01-002/2025-26) on 'Reserve Bank of India (Small Finance Banks – Prudential Norms on Capital Adequacy) Directions, 2025' issued by the RBI each as may be amended from time to time, and other Applicable Law in respect of allotment of Debentures till redemption of the Debentures and agrees to furnish to the Debenture Trustee such information as may be required in terms of the Act and the Debenture Trust Deed on a regular basis, until the redemption of the Debentures.
6. This Agreement is entered into in compliance with the provisions of Regulation 13 of SEBI (Debenture Trustees) Regulations, 1993 and the Debt Securities Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, the Companies Act, 1956, the Companies Act, 2013 and other applicable provisions and shall be effective on and from the date first hereinabove written and shall be in force till all the moneys in respect of the Debentures have been fully paid-off or until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed.
7. The terms of this Agreement shall be binding on the Debenture Trustee only upon the submission by the Bank of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Applicable Laws including in connection with verification of

compliance with covenants in the Transaction Documents as per Applicable Laws, which is undertaken by the Bank to be submitted simultaneously with or prior to the execution of this Agreement.

8. The Bank shall *inter-alia* furnish / shall have furnished to the Debenture Trustee the following documents:
- (a) General Information Document, Key Information Document and Private Placement Offer cum Application Letter(s) in relation to the issue of Debentures;
  - (b) Memorandum of Association and Articles of Association of the Bank;
  - (c) The necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the Issue;
  - (d) Consent letter from the registrar and transfer agent;
  - (e) Letters from the Credit Rating Agency(ies) regarding the ratings afforded to the Debentures;
  - (f) Proof of credit of Debentures, if applicable;
  - (g) Details of the depository with whom the Debentures are held in dematerialised form;
  - (h) Latest audited financial statements of the Bank;
  - (i) Debenture Trust Deed;
  - (j) Periodical reports on quarterly basis, as required under the regulations referred to under Clause 5 herein;
  - (k) Information to be submitted to the NSE on half yearly basis;
  - (l) Agreement with the registrar to the Issue;
  - (m) A certificate by the statutory auditor within 90 (Ninety) days from the Deemed Date of Allotment furnishing the details of utilization of funds raised through the issue of Debentures.
  - (n) Resolution for allotment of the Debentures;
  - (o) Beneficiary position reports;
  - (p) Details of the Recovery Expense Fund to be created by the Bank in the manner as may be specified by the SEBI from time to time alongwith duly acknowledged letter / confirmation from Stock Exchange on the amount of such fund maintained and the mode of maintenance.
  - (q) In-principle approval for listing of the Debentures from NSE;
  - (r) Listing and trading permission from NSE;
  - (s) Confirmation/Proofs of payment of Coupon and principal made to the Debenture Holders on the relevant Due Dates;
  - (t) Return of allotment filed with the registrar of companies (Form PAS 3) within the timelines as more particularly specified under applicable laws;
  - (u) Complete record of the private placement offers made by the Bank (Form PAS 5);
  - (v) Acknowledgement of filing the General Information Document, Key Information Document and Private Placement Offer cum Application Letter(s) with the Stock Exchange;
  - (w) Listing and trading permission from the Stock Exchange;

- (x) Confirmation of payment of interest and principal to the Debenture Holder(s) on the due dates as per the terms of the Debenture Trust Deed and Statutory auditor's certificate for utilization of funds/issue proceeds;
  - (y) Periodical reports / information on quarterly / half yearly / annual basis as required to be submitted to Stock Exchanges under the SEBI Debt Listing Regulations;
  - (z) Statutory auditor's certificate for utilization of funds/issue proceeds annually and compliance of the financial covenants on quarterly basis;
  - (aa) Statutory auditor's certificate, on a half yearly basis on compliance with the covenants of the Disclosure Document;
  - (bb) Information to enable the Debenture Trustee to carry out the necessary due diligence and to ensure the implementation of the conditions regarding creation of debenture redemption reserve (if applicable) and recovery expense fund (if applicable);
  - (cc) Bank account details of the Bank along with a copy of the pre-authorisation letter issued by Bank to its banker in relation to the payment of Redemption Amount including the Coupon;
  - (dd) Such other documents as may be reasonably required by the Debenture Trustee.
9. The Bank hereby declares and confirms that the Bank or the person(s) in control of the Bank, or its promoter(s) have not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities.
10. The Bank agrees and confirms that the purpose of the issue is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management.
11. The Bank confirms that all necessary disclosures will be made in the General Information Document and the Key Information Document including but not limited to statutory and other regulatory disclosures.
12. The Debenture Trustee, "ipso facto" do not have the obligations of a borrower or a Principal Debtor or a Guarantor as to the monies paid/invested by investors for the Debentures.
13. The Bank hereby declares and confirms that, as on date of this Agreement, and the date of filing of the General Information Document, it is an 'eligible issuer' in accordance with Regulation 5(1) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and that it will continue to so remain on the date of issuance of the Key Information Document.
- (a) The Bank shall, on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Bank proposes to make the payment of redemption amount and Coupon amounts due to the Debenture Holder(s). Further, the Bank hereby undertakes that it shall

preauthorize the Debenture Trustee to seek the redemption amount and Coupon payment related information from such bank.

- (b) The Bank further confirms that:
  - (i) All covenants proposed to be included in the Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the Debenture Trustee, etc.) shall be disclosed in the General Information Document and/ or the Key Information Document; and
  - (ii) Terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by the Debenture Trustee shall be disclosed in the General Information Document and/ or the Key information Document.
- (c) The Bank agrees and undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993 read with the DT Master Circular to the extent the same is required to be complied with by the Debenture Trustee or is required in order to enable the Debenture Trustee to comply with the same, the SEBI Debt Listing Regulation, and the listing agreement pursuant thereto to be executed with the Stock Exchange, the Act and guidelines of other regulatory authorities as may be applicable from time to time in respect of issuance and allotment of Debentures till redemption and agrees to furnish to the Debenture Trustee such information in terms of the same on regular basis and as may be requested by the Debenture Trustee in accordance with Applicable Law.

#### 14. TERMS OF CONDUCTING DUE DILIGENCE

- (a) For the purpose of carrying out the due diligence as required in terms of the Applicable Law, the Debenture Trustee, either through itself or its agents/advisors/consultants ("**Trustee Agents**"), shall have the power to examine the books of account of the Bank and to have the Bank's assets inspected by its officers and/or external auditors/ valuers/ consultants/ lawyers/ technical experts/ management consultants appointed by the Debenture Trustee, as required subject to Applicable Law and strictly for the purposes of the Issue. Prior to appointment of any agents/advisors/consultants, the Debenture Trustee shall obtain necessary consents and confirmation from the said agents/advisors/ consultants that they do not have any conflict-of-interest in conducting the diligence under the transaction.
- (b) The Trustee Agents shall be deemed to be the agents of the Debenture Trustee for the purposes of performing all actions in terms of clause (a) herein above and the Debenture Trustee shall be liable for the acts and omissions of the Trustee Agents during the course thereof.
- (c) Without prejudice to the aforesaid, the Bank shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required by the Debenture Trustee to carry out the requisite diligence in connection

with the issuance and allotment of the Debentures, in accordance with the Applicable Laws.

- (d) The Debenture Trustee shall be entitled to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee.

15. **AUTHORISATION AND CONSENTS**

All actions, including corporate actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any consents (if applicable) by the Bank), in order (a) to enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement, (b) to ensure that those obligations are legally binding and enforceable, and (c) to make this Agreement admissible in evidence in the courts of India have been taken, fulfilled and done in strict compliance with all Applicable Law.

16. **BENEFIT OF AGREEMENT**

This Agreement shall enure to the benefit of and be binding on the Parties and their respective successors and permitted assigns of each Party.

17. **INDEMNITY**

Without prejudice to the other rights of the Parties under this Agreement or Applicable Laws, the Bank ("**Indemnifying Party**") shall indemnify and agree to hold the Debenture Trustee, and any of its respective directors, officers, employees, attorneys, associates, affiliates, experts or agents (each an "**Indemnified Party**") indemnified to the fullest extent permitted by Applicable Laws, from and against any and all losses, liabilities, claims, damages, actions, proceedings, penalties, judgments, taxes and expenses, any deficiency in stamp duty, incurred or suffered by the Indemnified Party in (collectively, "**Losses**") arising in connection with or as a result of:

- (a) Any representations or warranties of Indemnifying Party being or becoming materially incorrect, or any undertakings or covenants as contained in this Agreement being breached by such Indemnifying Party;
- (b) Any incorrect or inaccurate or misleading information disclosed by the Bank pursuant to this Agreement;
- (c) Any non-compliance, with the provisions of this Agreement.

The indemnification rights of the Indemnified Party under this Agreement are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of

which rights or remedies shall be affected or diminished thereby. The indemnification clause shall survive the termination of this Agreement.

18. **EXPENSES**

The Bank shall, pay on demand, all actual costs and expenses (including legal fees on a full indemnity basis) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into of this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement. Apart from the Debenture Trustee Fees, the Bank shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect of all reasonable expenses and out-of-pocket costs incurred by the Debenture Trustee, in its capacity as trustee of the Debenture Holders, except for the costs incurred in the due diligence process.

19. **STAMP DUTY**

The Bank shall promptly pay any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any amendment, supplement or waiver thereto.

20. **CONFIDENTIALITY**

20.1. The information received by any of the Parties to this Agreement relating to the other Party and the existence of this Agreement itself (hereinafter referred to as "**Confidential Information**") shall be kept in the strictest confidence and shall not be divulged or disclosed to any person, other than such of the directors, officers, employees, advisors and accountants of the recipient Party on a need to know basis in accordance with the intent and purpose of this Agreement, provided always that each such person to whom Confidential Information is disclosed shall have been made aware of its confidential nature prior to such disclosure by the disclosing Party expressly marking or stating as confidential such Confidential Information and each such person to whom the Confidential Information is disclosed shall also keep the same in the strictest confidence and shall not divulge or disclose the same to any other person.

20.2. The restriction set forth in Clause 20.1 (*Confidentiality*) above shall not apply to any part of the Confidential Information, which:

- (a) is at the time of disclosure to the recipient Party, or thereafter, becomes part of the public domain, other than as a result of the acts or omissions of the recipient Party, its directors, officers or employees; or
- (b) is required to be disclosed by judicial, administrative or stock exchange process, any enquiry, investigation, action, suit, proceeding or claim or otherwise by Applicable Law or by any other regulatory authority; or
- (c) is required to be disclosed by the Bank or the Debenture Trustee to the Debenture Holders or to a rating agency or any other third party pursuant to

- the terms of the Debenture Trust Deed or other documents executed pursuant thereto; or
- (d) is required to be disclosed by the Debenture Holders in connection with subscription to, or transfer of, the Debentures.

## 21. GOVERNING LAW AND JURISDICTION

- 21.1. This Agreement shall be governed by and construed in accordance with the laws of India.
- 21.2. Any disputes, differences between the Bank and the Debenture Trustee (acting for itself and in its individual capacity) and arising out of or in connection with the activities of the Debenture Trustee in the securities market (acting for itself and in its individual capacity) shall be settled through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("**SEBI ADR Procedures**"), if the resolution of the dispute through the SEBI ADR Procedures is mandatory under Applicable Law, or applicable to the Parties under Applicable Law in connection with the Issue.
- 21.3. Save and except for the disputes, differences between the Bank and the Debenture Trustee arising out of or in connection with the activities of the Debenture Trustee in the securities market as provided in Clause 21.2 above, the courts and tribunals of Mumbai, Maharashtra and Thrissur, Kerala shall have exclusive jurisdiction to settle any dispute arising out of or in connection with a dispute regarding the existence, validity or termination of this Agreement, .
- 21.4. The Parties further agree that, nothing contained in this Clause 21 shall limit any right of the Debenture Trustee to bring in any action against the Bank in any other court or tribunal of competent jurisdiction nor shall the taking of such action in one or more jurisdictions preclude the taking of such action in any other jurisdiction whether concurrently or not and the Bank irrevocable submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal.
- 21.5. This Clause 21 (*Governing Law and Jurisdiction*) shall survive the termination of this Agreement.

## 22. WAIVER

No failure by the Debenture Trustee to exercise, nor any delay by the Debenture Trustee in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy, prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by and available under Applicable Law or the Debenture Trust Deed or the other documents executed pursuant thereto. No notice to or demand

on any Party in any case shall entitle that Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the other Party to any other or further action in any circumstances without notice or demand.

**23. NOTICES**

23.1. Any notice, demand, request or other communication to be made or given under this Agreement shall be in writing unless otherwise stated. Such notice, demand, request or other communication shall be delivered by any of the following means: (a) delivered personally, or (b) sent by registered mail with acknowledgment due, postage prepaid, or (c) sent by e-mail.

The details of the Parties for the purposes of serving any notices in relation to or pursuant to this Agreement shall be as set out below:

(a) **Bank**

**ESAF SMALL FINANCE BANK LIMITED**

Address	Building No. VII/83/8, ESAF Bhavan, Thrissur-Palakkad National Highway, Mannuthy, Thrissur 680 651, Kerala, India
Attention	Ranjith Raj P
Phone	+91 487 7123 907
E-mail	ranjith.raj@esafbank.com

(b) **Debenture Trustee**

**AXIS TRUSTEE SERVICES LIMITED**

Address	Registered Address: Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli- 400025, Mumbai, Maharashtra, India Corporate Address: Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400 028
Attention	Chief Operating Officer
Phone	022 6230 0451
E-mail	debenturetrustee@axistrustee.in

23.2. Any notice, demand, request or other communication made or delivered by one Party to another under or in connection with this Agreement will only be effective:

(a) if by way of personal delivery, when delivered; or

- (b) if by way of registered mail, 3 (Three) Business Days after it has been deposited in the post (with acknowledgment due), postage prepaid in an envelope duly addressed to the addressee; or
- (c) if by way of e-mail, when received in legible form and subject to such e-mail being followed up with a written letter / facsimile.

23.3. **English language**

- (a) Any notice given hereunder or in connection with any Transaction Document must be in English.
- (b) All other documents provided under or in connection with any Transaction Document must be in English or if not in English accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

23.4. Any communication or notice sent by any of the Parties hereto to the other Party shall always be marked/ copied to the Debenture Holders.

23.5. Any Party to this Agreement may modify or alter the details for notices to be served on such Party, as provided under Clause 23.1 (*Notices*) hereinabove, by giving a prior written notice of 5 (Five) Business Days, addressed to all other Parties.

23.6. This Clause 23 (*Notices*) shall survive the termination of this Agreement.

24. Subject to the Applicable Laws, no change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto.

25. The Bank hereby irrevocably and unconditionally appoints the Debenture Trustee to be the lawful attorney of the Bank in the name and on behalf of the Bank to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Debenture Trustee be necessary or expedient that the Bank should execute, sign and do for the purpose of carrying out any of the obligations of the trust declared or imposed upon the Bank by these presents or of giving to the Debenture Holder(s) or to the Debenture Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Bank in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any receiver appointed by them.

26. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully redeemed and paid-off.

27. The Parties agree and undertake that the provisions pertaining to 'details of charged securities' (as applicable), 'definitions and interpretation', 'event of default', 'general

covenants of the parties', 'retirement of trustee and appointment of new trustee', 'rights of the debenture trustee', 'obligations of the issuer', 'appointment of the Debenture Trustee as attorney', 'negative pledge' and any other information as may be required to be disclosed under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 read with the 'frequently asked questions on debenture trustee' issued by SEBI shall be set out in detail in the Debenture Trust Deed.

**28. COUNTERPARTS**

This Agreement may be signed in any number of counterparts, all of which taken together and when delivered to the Debenture Trustee shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart.

**29. SEVERABILITY**

Every provision contained in this Agreement shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal, or unenforceable in any respect under any Applicable Law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

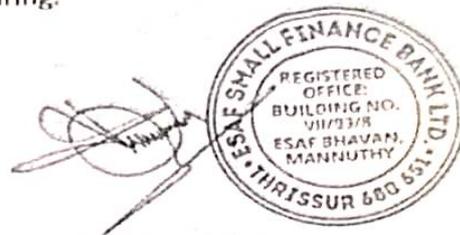
**30. FURTHER ASSURANCES**

The Parties hereby agree to execute and do such further documents, assurances, deeds, acts or things as may be necessary to give full effect to the provisions herein contained.

**31.** In the event of any inconsistency between the provisions contained in this Agreement and the Debenture Trust Deed, the provisions contained in the Debenture Trust Deed shall prevail;

IN WITNESS WHEREOF the Parties hereto have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by the within named )  
ESAF SMALL FINANCE BANK LIMITED )  
Being the Bank above named )  
by the hand of )  
Ranjith Raj P, Company Secretary and Compliance Officer )  
an authorised representative of the Bank )



SIGNED AND DELIVERED by the within named )  
AXIS TRUSTEE SERVICES LIMITED )  
in its capacity as Debenture Trustee )  
by the hand of )  
Riya P Kottam, an authorized representative )  
of the Debenture Trustee )

