

No.: []

Date: August 11, 2025

Addressed to: _____





**DRAFT KEY INFORMATION DOCUMENT
(FOR PRIVATE PLACEMENT)****ESAF SMALL FINANCE BANK LIMITED**

A public limited company incorporated under the Companies Act, 2013

Corporate Identification Number (CIN): L65990KL2016PLC045669 Permanent Account Number (PAN): AAEECE2619Q Date of Incorporation: May 5, 2016 Place of Incorporation: Thrissur, Kerala Registration number issued by the relevant regulator: 045669 Website: www.esafbank.com	Registered and Corporate Office: Building No. VII/83/8, ESAF Bhavan, Thrissur-Palakkad National Highway, Mannuthy, Thrissur 680 651, Kerala, India Telephone No.: +91 487 7123 907 Email: investor.relations@esafbank.com
<p>Key information document for issue of Debentures in conformity with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, the Master Circular issued by Securities Exchange Board of India vide circular number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, as amended from time to time, and the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time.</p> <p style="text-align: center;">SERIES 2</p> <p>ISSUE OF UPTO 7,500 (SEVEN THOUSAND FIVE HUNDRED) LISTED, RATED, TAXABLE, UNSECURED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, BASEL II COMPLIANT LOWER TIER II SUBORDINATED BONDS IN THE NATURE OF NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, UP TO AN AGGREGATE VALUE OF RS. 75,00,00,000/- (RUPEES SEVENTY-FIVE CRORES ONLY) WHICH INCLUDES A GREENSHOE OPTION OF UP TO RS. 25,00,00,000/- (RUPEES TWENTY FIVE CRORES ONLY) ON A PRIVATE PLACEMENT BASIS ("ISSUE") UNDER THE GENERAL INFORMATION DOCUMENT DATED JULY 08, 2025 ("GENERAL INFORMATION DOCUMENT") AS AMENDED / SUPPLEMENTED FROM TIME TO TIME, FOR PRIVATE PLACEMENT OF LISTED, RATED, TAXABLE, UNSECURED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, BASEL II COMPLIANT LOWER TIER II SUBORDINATED BONDS IN THE NATURE OF NON-CONVERTIBLE DEBENTURES.</p> <p>Certain details of the Debentures are as follows:</p> <p>(a) Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.</p> <p>CARE Ratings Limited has assigned a "CARE A (Outlook: Negative)" (pronounced "CARE Single A with Negative outlook") rating to the captioned Issue.</p> <p>Date of Rating Letters: March 28, 2025 by CARE Ratings Limited (Revalidated on July 25, 2025) Date of Press Release of Ratings: March 28, 2025 by CARE Ratings Limited Press Release and Rating Rationale: Please refer Annexure III of this Key Information Document. Declaration: The rating mentioned above is valid as on the date of issuance and listing of this Issue.</p> <p>(b) Listing: The Debentures issued under this Key Information Document are proposed to be listed on the Negotiated Trade Reporting Platform under New Debt Market of NSE Limited within such timelines as prescribed under Applicable Law. The in-principle approval obtained by the Bank from NSE has been disclosed in Annexure VIII of the General Information Document. The Bank has maintained the Recovery Expense Fund with [NSE] (Please refer Section 4.34(b) of the General Information Document for more details).</p> <p>(c) Eligible Investors: Please refer Section 4.46 of the General Information Document.</p>	

ISSUE SCHEDULE

Issue Opening Date	Issue Closing Date	Pay-In Date	Deemed Date of Allotment
--------------------	--------------------	-------------	--------------------------

August 13, 2025	August 13, 2025	August 14, 2025	August 14, 2025		
The Bank reserves the right to change the Issue programme including the Deemed Date of Allotment at its sole discretion in accordance with the timelines specified in the SEBI Debt Listing Regulations without giving any reasons or prior notice. The Issue will be open for bidding as per bidding window that would be communicated through NSE EBP Platform.					
Coupon	Coupon Payment Frequency	Redemption Date	Redemption Amount		
11.30% p.a.	Quarterly and on Redemption	May 14, 2031	Rs. 1,00,000/- per Debenture		
KEY OFFICERS OF THE BANK					
Compliance Officer Ranjith Raj P Telephone Number: +91 487 7123 907 Email: ranjith.raj@esafbank.com	Company Secretary Ranjith Raj P Telephone Number: +91 487 7123 907 Email: ranjith.raj@esafbank.com	Chief Financial Officer Mr. Gireesh C.P. Telephone Number: +91 487 7123 907 Email: gireesh.cp@esafbank.com	Promoters Corporate Promoter: ESAF Financial Holdings Private Limited and Individual Promoter: Kadambelil Paul Thomas Telephone Number: +91 9072045500 Email: minu.santhosh@esafholdings.com		
DETAILS OF STAKEHOLDERS					
Debenture Trustee  Name: Axis Trustee Services Limited 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 Tel: 022 62300451 Contact Person: Chief Operating Officer Email:debenturetrustee@axistrustee.in Website: https://www.axistrustee.in	Registrar and Transfer Agent  Name: MUFG Intime India Pvt Limited Address: C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel: +91 22 49186000 Contact Person: Mr. Ganesh Jadhav Email: ganesh.jadhav@in.mpms.mufg.com Website: www.in.mpms.mufg.com	Credit Rating Agency  Name: CARE Ratings Limited Address: Unit No. 205-208, 2 nd Floor, Prestige Meridian 1, No. 29, M. G. Road, Bengaluru, Karnataka – 560001 Tel: +91-9986434220 Contact Person: Mr. Sandeep Kumar Email: Sandeep.Kumar@careedge.in Website: www.careedge.in	Arrangers to the Issue  Name: A K Stockmart Private Limited Address: 601-603, 6 th floor, Windsor, off CST Road, Kalina, Santacruz – (East), Mumbai – 400 098 Tel: +91-22-67546500 Contact Person: Mr. Kshitiz Gupta Email: Kshitiz.Gupta@akgroup.co.in Website: www.akgroup.co.in	Statutory Auditors Name: Kirtane & Pandit LLP, Chartered Accountants Logo: NA Address: 5th Floor, Wing – A, Gopal House, S. No. 127/1B/1, Opp. Harshal Hall, Kothrud, Pune – 411029 E-mail: sandeep.welling@kirtanepandit.com Telephone Number: 98215 33842 Contact Person: Sandeep Welling Website: www.kirtanepandit.com	Name: Abarna & Ananthan, Chartered Accountants Logo: NA Address: 521, 3 rd Main Road, 2 nd Phase, 6 th Block, Banashankari 3 rd Stage, Bengaluru 560 085, Karnataka, India Email: mohanrao@aac a1987.co.in Telephone Number: +91 88 8009 7322 Contact Person: Mohan Rao Website: NIL

BACKGROUND

This Key Information Document dated August 11, 2025 for issuance of upto 7,500 Listed, Rated, Taxable, Unsecured, Transferable, Redeemable, Fully Paid Up, Basel II Compliant Lower Tier II Subordinated Bonds in the nature of Non-Convertible Debentures aggregating up to Rs. 75,00,00,000/- (Rupees Seventy-Five Crores Only) which includes a green-shoe option of up to Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) issued in terms of and pursuant to the General Information Document dated July 08, 2025. All the terms, conditions, information and stipulations contained in the General Information Document, unless the context states otherwise or unless specifically stated otherwise, are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This Key Information Document must be read in conjunction with the General Information Document.

This Key Information Document contains details of this Debentures and details in respect of: (i) the offer of non-convertible securities in respect of which the Key Information Document is being issued (ii) any financial information of the Bank if such information provided in the General Information Document is more than six months old; (iii) any material changes in the information provided in the General Information Document; and (iv) any material developments which are not disclosed in the General Information Document relevant to the offer of non-convertible securities in respect of which this Key Information Document is being issued. Accordingly, set out below are the updated financial information / particulars / changes in the particulars set out under the General Information Document, which additional / updated information / particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged.

In case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document and/or any other Transaction Documents executed in respect of the Debentures, the terms as set out in this Key Information Document shall prevail. Provided however, in case of any inconsistencies between the provisions as set out in the Disclosure Document(s) and Applicable Law, the terms of Applicable Law shall prevail over and override the provisions under the Disclosure Document(s), for all intents and purposes and the provisions as set out in the Transaction Documents shall be deemed to have been amended such that the Applicable Law prevails. Capitalised terms used herein but not defined shall have the same meanings as accorded to the terms in the General Information Document and/or other Transaction Documents for this Issue.

Pursuant to the resolution passed by the Company's shareholders dated August 14, 2024 in accordance with provisions of the Companies Act, 2013, the Company has been authorised to raise funds upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding Rs. 7000,00,00,000/- (Rupees Seven Thousand Crores only) until the conclusion of the 9th Annual General Meeting of the Bank. The present issue of Debentures in terms of this Key Information Document is within the overall powers of the Board as per the above shareholder resolution.

Issuer's Absolute Responsibility	
The Bank, having made all reasonable inquiries, accepts responsibility for and confirms that this Key Information Document contains all information with regard to the Bank and the Issue which is material in the context of the Debentures, that the information contained in this Key Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading.	

ELECTRONIC BOOK MECHANISM AND DETAILS PERTAINING TO THE UPLOADING THE PLACEMENT MEMORANDUM ON THE ELECTRONIC BOOK PROVIDER PLATFORM.

The Issue shall be open for bidding and subscribed to in accordance with the guidelines issued by SEBI and EBP pertaining to the procedure of Electronic Book Mechanism set out in the Electronic Book Mechanism Guidelines

Issue composition – Details of size of the Issue including green shoe option, if any	Up to Rs. 75,00,00,000/- (Rupees Seventy-Five Crores only) including a green shoe option of up to Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only)
Interest Rate Parameter	Fixed
Bid opening and closing date	August 13, 2025
Minimum Bid lot	Rs.1,00,000/- (Rupees One Lakh only) and in multiples of Rs.1,00,000/-

	(Rupees One Lakh only) thereafter
Manner of bidding in the Issue	Open
Manner of allotment in the Issue	Multiple yield
Manner of settlement in the Issue	Settlement of the Issue will be done through NSE Clearing Limited and the account details are given in the section on Mode of payment for subscription of this Key Information Document
Trading Lot Size	1 (One) Debenture and in multiple of 1 (One) Debenture thereafter
Anchor Portion and Anchor Investors	NA
Settlement cycle [T+1/ T+2] where T refers to the date of bidding/ issue day	T+1

COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM	
THE ISSUER INTENDS TO USE THE NSE EBP PLATFORM FOR THE ISSUANCE OF THE DEBENTURES. THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE NSE EBP PLATFORM TO COMPLY WITH THE EBP GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT AND SIGNED APPLICATION FORM AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/BID CLOSING DATE, TO SUCCESSFUL BIDDER IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES. THE ISSUER CONFIRMS THAT THE GREEN SHOE OPTION DOES NOT EXCEED FIVE TIMES THE BASE ISSUE SIZE.	

CHAPTER V NON-APPLICABILITY DISCLAIMER

The issue of Debentures under this Key Information Document does not form part of non-equity regulatory capital mentioned under Chapter V (*Issuance and Listing of perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments*) of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Chapter XIII (*Issuance, Listing and Trading Non-Equity Regulatory Capital*) of the Master Circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper". The face value of each Debenture issued on a private placement basis for respective 'Security Name' shall be as per 'Face Value' as mentioned under Section 4 – Summary Term Sheet for Debentures below.

For the purposes of this Key Information Document investors may note that:

"Majority Debenture Holder(s)" shall mean the Debenture Holders holding an aggregate amount representing not less than 51% (Fifty One Percent) of the value of the nominal amount of the Debentures for the time being outstanding;

It is hereby clarified that for the purposes of this Key Information Document, the following Notices clause shall override and prevail Clause 6.9 of Section 6 of the General Information Document dated July 08, 2025, for all intents and purposes:

Notices

- Any notice, demand, communication or other request (individually, a "Notice") to be given or made under the Transaction Documents shall be in writing. Such Notice shall be delivered by hand, registered mail/speed post (postage prepaid), recognized overnight courier service or email to the Party to which it is addressed at such Party's address specified below or at such other address as such Party shall from time to time have designated by 5 (Five) days' prior written Notice. Provided however, that in case of a Notice delivered by email, the Party delivering such Notice shall also deliver a copy of the same by hand, registered mail/speed post (postage prepaid), recognized overnight courier service. It is clarified that the time of delivery or deemed delivery of any such Notice delivered by email and followed by the delivery of a physical copy as aforesaid shall be determined based on the original email as opposed to the delivery of the physical copy as aforesaid.
- Notice by the Parties to each other and the Debenture Holder(s) shall be deemed to be effectively given and received upon delivery in person, or 1 (One) Business Day after delivery by recognized overnight courier service, if sent for next Business Day delivery or 5 (Five) Business Days after deposit via certified or registered mail / speed post (postage prepaid), return receipt requested, or in case of e-mail at the time of the sending thereof

(provided no delivery failure notification is received by the sender within 24 (Twenty-Four) hours of sending such email), in each case addressed as below:

(i) 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

Email: ranjith.raj@esafbank.com

Tel. No.: +91 487 7123 907

(ii) Trustee

AXIS TRUSTEE SERVICES LIMITED

Address: Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400 028

Attention: Chief Operating Officer

Email: debenturetrustee@axistrustee.in

Tel. No.: 022 62300451

Fax No.:

Confidential

TABLE OF CONTENTS

SECTION 1:	DEFINITIONS AND ABBREVIATIONS	7
SECTION 2:	REGULATORY DISCLOSURES	11
SECTION 3:	DISCLAIMERS	32
SECTION 4:	DISCLOSURE OF CASH FLOW AND OTHER DETAILS FOR APPLYING FOR DEBENTURES	34
SECTION 5:	KEY TERMS OF THE ISSUE	47
SECTION 6:	TRANSACTION DOCUMENTS AND KEY TERMS	55
SECTION 7:		70
SECTION 8:	DECLARATION	71
ANNEXURE I:	APPLICATION FORM	73
ANNEXURE II		77
ANNEXURE III:	PRESS RELEASE AND RATING RATIONALE	88
ANNEXURE IV:	DEBENTURE TRUSTEE AGREEMENT AND TRUSTEE CONSENT LETTER	89
ANNEXURE V:	LATEST AUDITED AND LIMITED REVIEW FINANCIAL STATEMENTS	90
ANNEXURE VI:	DETAILS OF SHAREHOLDING	91
ANNEXURE VII:	SHAREHOLDERS' RESOLUTION AND BOARD RESOLUTION	92

Confidential

SECTION 1: DEFINITIONS AND ABBREVIATIONS

Capitalised terms and abbreviations used in this Key Information Document and not defined shall have the meaning as has been assigned to the term in General Information Document.

Act or Companies Act	Companies Act, 2013, as may be amended from time to time
AGM	Annual General Meeting
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue.
Applicant	Means a person who has submitted a completed Application Form to the Bank.
Application Form	The form in which an investor can apply for subscription to the Debentures as provided in Annexure I
Application Money	Means the subscription monies paid by the Applicants at the time of submitting the Application Form
Applicable Law(s)	shall mean and include all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof
Articles of Association / AoA	Articles of Association of ESAF Small Finance Bank Limited
Beneficial Owner(s)	shall mean the Debenture Holder(s) of the Debentures in dematerialised form whose name is recorded as such with the Depository
Board/Board of Directors	The Board of Directors of the ESAF Small Finance Bank Limited
Business Day	shall mean a day on which banks are open for general banking business in Mumbai
Coupon	shall mean the coupon payable on the Debentures on the Coupon Payment Date(s), at the Coupon Rate
Coupon Payment Date	shall mean the last day of each Coupon Period
Coupon Period	shall mean the period of 3 (Three) months commencing from the Deemed Date of Allotment and every subsequent period of 3 (Three) months thereafter provided however that the last Coupon Period shall commence from the preceding Coupon Payment Date and end on the Maturity Date
Coupon Rate	shall mean 11.30% (Eleven Decimal Point Three Zero percent) per annum
Debt Listing Regulations or SEBI Debt Listing Regulations	shall mean the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI, as amended from time to time, the SEBI Master Circular and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular dated November 11, 2024 (bearing reference number: SEBI/HO/CFD/PoD2/CIR/P/0155) as amended from time to time
Debentures / NCDs / Subordinated Bonds	Means Listed, Rated, Taxable, Unsecured, Transferable, Redeemable, Fully Paid Up, Basel II Compliant Lower Tier II Subordinated Bonds in the nature 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. 75,00,00,000/- (Rupees Seventy-Five Crores Only) including a green shoe option of Listed, Rated, Taxable, Unsecured, Transferable, Redeemable, Fully Paid Up, Basel II Compliant Lower Tier II Subordinated Bonds in the nature of Non-Convertible Debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh only) of the aggregate nominal value of up to Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only)
Debenture Holder(s)	shall initially mean the persons who are the subscribers to the Debentures and for the time being holders of the Debentures and for the subsequent Debenture Holder(s), each who fulfils the following requirements: (a) Persons who are registered as such as Beneficial Owner(s); and (b) Persons who are registered as holder(s) of the Debentures in the register of Debenture Holder(s); (and shall include the registered transferees of the Debentures from time to time with the Bank and the Depository) and in the event of any inconsistency between sub-paragraph (a) and (b) above, sub-paragraph (a) shall prevail

Debenture Trustee	Means Axis Trustee Services Limited, appointed as debenture trustee on behalf of and for the benefit of the Debenture Holder(s)
Debenture Agreement	The debenture trustee agreement dated executed/ to be executed by and between the Debenture Trustee and the Bank setting out the terms of the appointment of the Debenture Trustee in respect of issuance of the Debentures.
Default Interest	In the event all Payments due in respect of the Debentures not paid on the respective Due Dates, such Payments shall carry further interest at the rate of 2% (Two percent) per annum, computed from the relevant Due Date up to the date on which such monies are paid or realised by the Debenture Holder(s)
Deemed Date of Allotment	shall mean the date on which the Debentures are deemed to have been allotted to the Debenture Holder(s), viz. August 14, 2025
Depositories Act	Shall mean the Depositories Act, 1996 (as amended from time to time)
Depository	NSDL and/or CDSL
Disclosure Document	shall mean collectively, (i) the General Information Document, for the aggregate Issue; (ii) the Private Placement Offer cum Application Letter(s); and (iii) the Key Information Document, for the issue of the Debentures
Due Date(s)	shall mean any date or dates on which the Debenture Holder(s) are entitled to any Payments in relation to the Debentures, which shall include, without limitation, the Coupon Payment Date(s) and the Maturity Date
EBP Guidelines	Shall mean Chapter VI of the Debentures Master Circular (as defined below), as may be further updated, amended, modified or replaced from time to time and NSE Operational Guidelines/ related operational guidelines issued by the Electronic Book Provider, as may be amended, clarified or updated from time to time.
Financial Year	shall mean the financial year of the Bank used for the purposes of accounting
Governmental Authority	shall include the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by applicable law and any court, tribunal or other judicial or quasi-judicial body, and shall include, without limitation, a stock exchange and any regulatory body
Issue	Shall mean the issue of Listed, Rated, Taxable, Unsecured, Transferable, Redeemable, Fully Paid Up, Basel II Compliant Lower Tier II Subordinated Bonds in the nature 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. 75,00,00,000/- (Rupees Seventy-Five Crores Only) including a green shoe option of Listed, Rated, Taxable, Unsecured, Transferable, Redeemable, Fully Paid Up, Basel II Compliant Lower Tier II Subordinated Bonds in the nature of Non-Convertible Debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh only) of the aggregate nominal value of up to Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only)
Lower Tier II Capital	Shall mean the Tier II Capital which would qualify as Lower Tier II Capital in terms of the New Capital Adequacy Framework
Majority Debenture Holders	shall mean the Debenture Holders holding an aggregate amount representing not less than 51% (Fifty One Percent) of the value of the nominal amount of the Debentures for the time being outstanding
Material Adverse Effect	means any material adverse effect on or a material adverse change in (a) the business, operations, property, assets, condition (financial or otherwise) or prospects of the Bank; (b) the ability of the Bank to enter into and to perform its obligations under the Transaction Documents or any other related document to which Bank is or will be a party; or (c) the validity or enforceability of the Transaction Documents
Maturity Date / Final Redemption Date	shall mean May 14, 2031
New Capital Adequacy Framework / Basel II Framework / Basel II Guidelines	shall mean the Reserve Bank of India's circular on "Master Circular – Prudential Guidelines on Capital Adequacy and Market Discipline-New Capital Adequacy Framework (NCAF)" dated July 1, 2015, as amended, modified, supplemented or restated from time to time

NSDL	National Securities Depositories Limited
NSE EBP Platform	The EBP Platform provided by the NSE.
NSE Clearing	NSE Clearing Limited
NSE Operational Guidelines	Means the 'Operating Guidelines for NSE Electronic Bidding Platform' issued by NSE vide circular reference number 07/2023 and dated April 17, 2023.
Outstanding Principal Amounts	means, at any date, the principal amount outstanding under the Debentures
Payment(s)	shall mean collectively: (i) all payments to be made by the Bank in relation to all of the Bank's obligations and liabilities under or in respect of the Debentures under the relevant Transaction Documents including the redemption / repayment of the Outstanding Principal Amount, payment of Coupon, additional interest in case of default (where applicable); (ii) all monies due and payable to the Trustee including the remuneration payable to the Trustee in terms of and pursuant to the Debenture Trustee Agreement and this Trust Deed; and (iii) all fees, costs, charges and expenses and other monies payable hereunder or under any of the Transaction Documents
Private Placement Offer cum Application Letter	shall mean the private placement offer cum application letter prepared as per Section 42 of the Act read with the relevant rules thereunder, issued by the Bank, from time to time to make an offer or invitation to subscribe to the Debentures
Purpose	shall mean the purpose for which the Debentures are being issued, i.e., the Bank proposes to utilise the proceeds from the offer towards augmenting the Bank's Tier II capital base to meet the Bank's future capital requirement
R&T Agent	shall mean Registrar and Transfer Agent to the Issue, in this case being MUFG Intime India Private Limited or such other registrar appointed by the Bank from time to time
Rating Agency	shall mean CARE Ratings Limited
RBI	shall mean the Reserve Bank of India
Record Date	shall, in relation to any Due Date, mean the date falling 15 (Fifteen) days prior to such date
Redemption Amount	shall mean, with respect to each Debenture, the amount which is required to be paid by the Bank to redeem the Debentures, being the aggregate of each Debenture (i.e., face value of Rs. 1,00,000/- (Rupees One Lakh only) of the said Debenture) and the Coupon and Default Interest (if any) accrued and payable by the Bank in respect of such Debenture
SEBI	shall mean the Securities and Exchange Board of India
SEBI Master Circular	shall mean the Securities and Exchange Board of India's Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021, as updated vide the SEBI circular dated May 22, 2024 (bearing reference no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54) as may be amended updated, supplemented, modified or superseded from time to time
SEBI Debenture Trustees Master Circular/ SEBI DT Master Circular / DT Master Circular	means the SEBI (Debenture Trustee) Regulations, 1993 read with the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2024/46 dated May 16, 2024 on "Master Circular for Debenture Trustees" to the extent applicable in respect of the private placement of debt securities, as amended, modified, supplemented or restated from time to time.
SFB Guidelines	shall mean the guidelines issued by the RBI on November 27, 2014 for licensing of "Small Finance Banks" read with the "Operating Guidelines for Small Finance Banks" dated October 6, 2016, issued by RBI as may be amended from time to time, along with all clarifications and guidelines published by RBI in relation thereto
Stock Exchange	shall mean the National Stock Exchange of India Limited, on which the Debentures are being listed
Tier I Capital	shall have the meaning assigned to such term under the elements of Tier I Capital in the New Capital Adequacy Framework
Tier II Capital	shall mean the capital which would qualify as Tier II Capital in terms of the New Capital Adequacy Framework
Transaction Documents	shall mean the General Information Document, this Key Information Document, the Debenture Trustee Agreement, the Debenture Trust Deed, and any other document

	that may be designated by the Debenture Trustee and the Bank as a Transaction Document executed or to be executed in relation to the issuance of the Debentures
Upper Tier II Capital	shall mean the Tier II Capital which would qualify as upper Tier II Capital in terms of the New Capital Adequacy Framework

Confidential

SECTION 2: REGULATORY DISCLOSURES

Other than to the limited extent set out hereunder, please refer to the General Information Document for disclosures under the Schedule I of Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

A. Financial Information:

- (a) **The audited financial statements (i.e., Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of 3 (Three) completed years along with the auditor's report and the requisite schedules, footnotes, summary, etc.:**

Standalone Audited Financial Statement

BALANCE SHEET

(Rs. In Crore)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
CAPITAL AND LIABILITIES			
Capital	515.43	514.78	449.47
Employee Stock Options Outstanding	4.04	5.68	5.88
Reserves and Surplus	1429.58	1,971.33	1,259.65
Deposits	23276.44	19,867.80	14,665.62
Borrowings	1405.73	3,222.53	3,354.20
Other Liabilities and Provisions	547.07	504.76	488.83
Total	27178.29	26,086.88	20,223.65
ASSETS			
Cash and Balances with Reserve Bank of India	1351.43	1,364.65	739.55
Balances with Banks and Money at Call and Short Notice	627.68	58.28	27.50
Investments	5995.26	5,541.02	4,888.53
Advances	18027.87	18,293.11	13,924.33
Fixed Assets	300.42	207.55	187.93
Other Assets	875.63	622.27	455.81
Total	27178.29	26,086.88	20,223.65
Contingent Liabilities	198.59	2.19	1.90
Bills for collection	-	-	-

PROFIT AND LOSS ACCOUNT

(Rs. In Crore)

Particulars	Year ended 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
I. INCOME			
Interest Earned	3862.22	3,818.43	2,853.66
Other Income	467.09	441.82	287.91
Total	4329.31	4,260.25	3,141.57
II. EXPENDITURE			
Interest Expended	1810.69	1,448.73	1,017.32
Operating Expenses	1961.51	1,648.83	1,230.54

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Provisions and Contingencies	1078.50	737.12	591.38
Total	4850.70	3,834.68	2,839.24
III.PROFIT/LOSS			
Net Profit/(Loss) for the period/ year (I – II)	(521.39)	425.57	302.33
Profit brought forward from Previous Year	857.28	542.02	321.50
	335.89	967.59	623.83
IV.APPROPRIATIONS			
Transfer to Statutory Reserve	-	106.39	75.58
Transfer to Capital Reserve	8.67	1.02	0.28
Dividend Paid	36.04	-	-
Transfer to/(from) Investment Fluctuation Reserve Account	-	2.90	5.95
Balance carried over to Balance Sheet	291.18	857.28	542.02
Total	335.89	967.59	623.83
	-		
Earnings per share (in Rs.) (Face Value of Rs.10/- each)	-		
Basic	(10.13)	8.96	6.73
Diluted	(10.12)	8.94	6.71

CASH FLOW STATEMENT

(Rs. In Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Cash Flows from Operating Activities			
Net Profit/(Loss) before tax	(692.97)	570.41	406.04
Adjustments for:			
Depreciation on Fixed Assets	59.25	50.99	41.79
Amortisation of Premium on HTM Investments	0.57	6.48	6.27
Profit on sale of investments (net)	(79.16)	(20.65)	(15.64)
Profit/(Loss) on sale of Fixed Assets	(.09)	(0.09)	0.34
Provision for Non Performing Advances	1496.61	589.02	615.79
Provision/ (Reversal) for Standard Advances	6.11	20.43	(128.11)
Expense on Employee Stock Option	3.95	(0.20)	1.07
Provision for Depreciation on investments	(2.34)	(20.17)	91.39
Provision/ (Reversal) for Other Contingencies	2.46	(7.40)	5.45
	794.39	1,188.83	1,024.40
Adjustments for:			
(Increase)/ Decrease in Investments (other than HTM Investments)	256.21	(106.15)	(397.61)
(Increase)/ Decrease in Advances	(1231.37)	(4,957.80)	(2,903.12)
(Increase)/ Decrease in Fixed Deposit with Banks (Original Maturity greater than 3 months)	(0.32)	(2.38)	-
(Increase)/ Decrease in Other Assets	(79.38)	(166.29)	(169.35)
Increase/ (Decrease) in Deposits	3408.64	5,202.18	1,850.55
Increase/ (Decrease) in Other liabilities and provisions	33.73	2.87	83.43
Direct taxes paid	(5.58)	(160.33)	(61.30)
Net Cash Flows from/(used in) Operating Activities (A)	3176.32	1,000.93	(573.00)

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Cash Flows from/(Used in) Investing Activities			
Purchase of Fixed Assets	(152.68)	(71.41)	(71.65)
Proceeds from Sale of Fixed Assets	0.66	0.88	1.07
(Increase)/ Decrease in Held to Maturity Investments	(616.80)	(512.00)	(502.64)
Net Cash Used in Investing Activities (B)	(768.82)	(582.53)	(573.22)
Cash Flows from/(Used in) Financing Activities			
Proceeds from Issue of Share Capital (including Share Premium)	1.21	390.70	-
Share Issue Expenses	-	(23.93)	-
Dividend Paid	(36.03)	-	-
Increase/(Decrease) in Borrowings	(1816.80)	(131.67)	401.36
Cash Flows from/(Used in) Financing Activities (C)-	(1851.62)	235.10	401.36
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	555.88	653.49	(744.86)
Cash and Cash Equivalents at the beginning of year	1,419.91	766.42	1,511.28
Cash and Cash Equivalents at the end of year	1,975.79	1,419.91	766.42

Consolidated Audited Financial Statements

Not Applicable

- (b) **The unaudited financial information with limited review report (for the interim period) along with the auditor's report and the requisite schedules, footnotes, summary, etc.: NA**

Enclosed as **Annexure V** of this document

B. Key Operational and Financial Parameters on consolidated and standalone basis¹:

Standalone basis:

(Rs. In Crore)

	Unaudited	Audited	Audited	Audited
Particulars	30-June-2025	31- March 2025	31- March 2024	31- March 2023
Net Worth	1863.8	1945.01	2486.11	1709.12
Cash and Cash equivalents	1189.93	1975.79	1419.92	766.42
Loans	17521.75	18027.87	18293.11	13924.33
Loans (Principal Amount)	-	-	-	-
Total Debts to Total assets	6.01%	5.17%	12.35%	16.59%
Interest Income	828.23	3862.22	3818.53	2853.60
Interest Expense	450.36	1810.69	1448.73	1017.32
Impairment on Financial Instruments	NA	NA	NA	NA
Bad Debts to Loans	NA	NA	NA	NA
% Stage 3 Loans on Loans (Principal Amount)	7.48%	6.87%	4.76%	2.49%
% Net Stage 3 Loans on Loans (Principal Amount)	3.77%	2.99%	2.26%	1.13%
Tier I Capital Adequacy Ratio (%)	18.44%	17.58 %	19.70%	18.12%

¹ As IndAS is not applicable to the Bank, disclosures have been made in accordance with Generally Accepted Accounting Principles in India (IGAAP).

Tier II Capital Adequacy Ratio (%)	4.30%	4.26 %	3.57%	1.71%
------------------------------------	-------	--------	-------	-------

Consolidated basis:

Not applicable

C. Details of any other contingent liabilities of the issuer, based on the latest audited financial statements including amount and nature of liability:

(Rs. In Crore)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Claims against the Bank not acknowledged as debts	0.46	0.12	-
Liability on account of outstanding forward exchange contracts	195.76	-	-
Guarantees given on behalf of constituents - in India	1.72	1.52	1.40
Acceptances, endorsements and other obligations	-	-	-
Other items for which the Bank is contingently liable	0.66	0.56	0.50

D. The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued.

NIL

E. Details of share capital as at last quarter end, being June 30, 2025:

Share Capital	Amount in Crores
Authorised	
600,000,000 Equity shares of Rs. 10 each	600.00
TOTAL	600.00
Issued, Subscribed and Fully Paid- up	
51,54,27,452 Equity Shares of face value of ₹10 each	515.42
TOTAL	515.42

F. Changes in its capital structure as at last quarter end, being June 30, 2025, for the preceding three financial years and current financial year:

Date of Change (AGM / EGM)	Existing	Revised	Remark
December 29, 2023	449,473,798	514779858	IPO
August 14, 2024	514779858	515427452	ESOP

G. Details of the equity share capital for the preceding three financial years and current financial year:

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Date of Allotment	No of Equity Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Consideration	Nature of Allotment	Cumulative Paid Up Capital			Remarks
						No of Equity Shares	Equity Share Capital (Rs. in Cr.)	Equity Share Premium (Rs. in Cr)	
November 09, 2023	65306060	10	60	Cash	Initial Public Offer	514779858	514.77	326.53	
September 24, 2024	94038	10	18.75	Cash	ESOP	514873896	514.87	0.08	
October 23, 2024	57432	10	18.75	Cash	ESOP	514931328	514.93	0.05	
November 25, 2024	59904	10	18.75	Cash	ESOP	514991232	514.99	0.05	
December 26, 2024	89523	10	18.75	Cash	ESOP	515080755	515.08	0.07	
January 24, 2025	24331	10	18.75	Cash	ESOP	515105086	515.10	0.02	
February 27, 2025	97177	10	18.75	Cash	ESOP	515202263	515.20	0.08	
March 28, 2025	225189	10	18.75	Cash	ESOP	515427452	515.42	0.19	

H. Details of any acquisition of or amalgamation with any entity in the preceding one year:

Nil

I. Details of any reorganization or reconstruction in the preceding one year:

Nil

J. Details of the shareholding of the Company as at the latest quarter end, being June 30, 2025, as per the format specified under the listing regulations:

Enclosed as **Annexure VI** of this Key Information Document

K. List of top 10 holders of equity shares of the Company as at the latest quarter end, being June 30, 2025:

Sr. No.	Name and category of the Shareholder	Number of Equity Shares of face value of ₹10 each	Total shareholding as % of total number of equity
---------	--------------------------------------	---	---

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

			shares
1.	ESAF Financial Holdings Private Limited	27,25,48,396	52.88
2.	Kadambelil Paul Thomas	31,186,785	6.05
3.	Yusuffali Musaliyam Veettil Abdul Kader	2,31,18,659	4.49
4.	ESAF Swasraya Multi State Agro Co-operative Society Limited	2,24,13,659	4.35
5.	Muthoot Finance Limited	18,717,244	3.63
6.	George Ittan Maramkandathil	13,33,33,33	2.59
7.	Bajaj Allianz Life Insurance Company Limited	10,43,08,17	2.02
8.	Edelweiss Life Insurance Company Limited	1,00,73,056	1.95
9.	PI Ventures LLP	63,77,919	1.24
10.	Kotak Mahindra Life Insurance Company Limited	34,09,918	0.66
	Total	41,16,09,786	79.86

L. Following details regarding the directors of the Company:

(a) Details of the current directors of the Company as on date:

Name, Designation & DIN	Age	Address	Date of Appointment	Details of other directorship
Ravimohan Periyakavil Ramakrishnan Designation: Part-Time Chairman and Non-Executive Independent Director DIN: 08534931	67years	Flat No. N 074, DLF New Town Heights, Seaport Airport Road, Opposite Doordarshan Kendra, Kakkanad P.O., Ernakulam 682 030, Kerala	21-12-2019	(i) TP Renewable Microgrid Limited; (ii) Maithon Power Limited; and (iii) CARE Ratings (Africa) Private Limited
Kadambelil Paul Thomas Designation: Managing Director and Chief Executive Officer DIN: 00199925	62years	Kadambelil House, Mannuthy P.O., Nettissery, Thrissur 680 651, Kerala	01-10-2018	(i) Thrissur Startup Incubation Council
George Kalaparambil John Designation: Executive Director DIN:00694646	51 Years	Kalaparambil House, Near City Garden, Pattikkad P.O., Thrissur, Kerala, PIN-680652	18-05-2024	(i) NIL
Thomas Jacob Kalappila	72years	Kalappilayil TC 5/2548(2), Krishna Gardens,	10-03-2020	(i) Spotmarket Securities Private Limited

Name, Designation & DIN	Age	Address	Date of Appointment	Details of other directorship
Designation: Non-Executive Independent Director DIN: 00812892		Golf Links Road, Kowdiar P O, Trivandrum 695 003, Kerala		(ii) Syncon Management Consultants Private Limited (iii) Agappe Diagnostics Limited
Vinod Vijayalekshmi Vasudevan Designation: Non-Executive Independent Director DIN: 02503201	58 years	TC 4/ 2483-1, Saket, Marappalam, UM Road, Pattom Palace P.O, Trivandrum 695 004, Kerala Occupation: Group CEO, FLYTXT, Dubai and Amsterdam	22-12-2021	(i) Flytxt Mobile Solutions International, UAE; (ii) VV Digital Spaces LLP
Ravi Venkatraman Designation: Non-Executive Independent Director DIN: 00307328	66 years	A/4, Plot No. NA-52, New Samrat Society, Andheri Kurla Road, Opp. Vishal Hall, Andheri East Mumbai 400069, Maharashtra	13-12-2022	(i) SBFC Finance Limited (ii) Arisinfra Solutions Limited (iii) Zurich Kotak General Insurance Company (India) Limited (iv) Bajaj Finserv Mutual Fund Trustee Limited; (v) Avanse Financial Services Limited; (vi) Kotak Mahindra Prime Limited; (vii) Sarvagram Solutions Private Limited;
Kolasseril Chandramohanan Ranjani Designation: Non-Executive Independent Director DIN: 01735529	67 years	Kolasseril House, Neendoor, Vadakkekara, PIN 683 522, Paravur, Ernakulam 683 513, Kerala	13-12-2022	(i) SM Swasthman Foundation

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Name, Designation & DIN	Age	Address	Date of Appointment	Details of other directorship
Biju Varkkey Designation: Non-Executive Independent Director DIN: 01298281	59 years	House No. 303, IIM Campus, Vastrapur, Ahmedabad, Gujarat, PIN – 380 015	17-08-2023	(i) V Guard Industries Limited (ii) Konnect CSR Impactors Private Limited
Joseph Vadakekkara Antony Designation: Non-Executive Director DIN: 00181554	74 years	A-1, Chakolas Marina Apartments, Pandit Karuppan Road, Opp. Chakolas Habitat, Thevara, Ernakulam, Kerala, PIN – 682013	18-11-2023	(i) Agappe Diagnostics Limited
Gabriel John Samuel Designation: Non-Executive Nominee Director DIN: 07725212	70 years	N1, Ground Floor, Kailash Colony, Delhi – 110048	13-12-2022	NIL
Ajayan Mangalath Gopalakrishnan Nair Designation: Non-Executive Nominee Director DIN: 09782416	67 years	50/261-C, Shivaganga, House No. 153, Road No. 4- B, Behind Edapally St. George Church, Prashanthinagar, Edapally S.O, Ernakulam 682 024, Kerala	13-12-2022	(i) ESAF Financial Holdings Private Limited

(b) Details of change in directors in the preceding three financial years and current financial year:

Name, Designation & DIN	Date of Appointment / Re-appointment	Date of Cessation, if applicable	Date of Resignation if applicable	Remarks
Vinod Vijayalekshmi Vasudevan Designation: Non-Executive Independent Director	22-12-2024	-	-	Re-appointment

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

DIN:02503201				
Kadambelil Paul Thomas Designation: Managing Director and Chief Executive Officer DIN:00199925	01-10-2024	-	-	Re- appointment
George Kalaparambil John Designation: Executive Director DIN:00694646	18-05-2024	-	-	Appointment
Joseph Vadakekkara Antony Designation: Non-Executive Director DIN: 00181554	29-12-2023	-	-	Change in designation
Biju Varkkey Designation: Non-Executive Independent Director DIN: 01298281	29-12-2023	-	-	Change in designation
Joseph Vadakekkara Antony Designation: Non-Executive Director (Additional) DIN: 00181554	18-11-2023	-	-	Appointment
Joseph Vadakekkara Antony Designation: Non-Executive Independent Director DIN: 00181554	-	16-08-2023	-	Cessation
Biju Varkkey Designation: Non-Executive Independent Director (Additional) DIN: 01298281	17-08-2023	-	-	Appointment
Thomas Jacob Kalappila Designation: Non-Executive Independent Director DIN: 00812892	10-03-2023	-	-	Re- appointment
Ravimohan Periyakavil Ramakrishnan Designation: Part Time Chairman and Non-Executive Independent Director DIN: 08534931	21-12-2022	-	-	Re- appointment
Ajayan Mangalath Gopalakrishnan Nair Designation: <u>Non-Executive Nominee Director</u> DIN: <u>09782416</u>	13-12-2022	-	-	Appointment
John Samuel Designation: Non-Executive Nominee Director DIN: 07725212	13-12-2022	-	-	Appointment

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Ravi Venkatraman Designation: Non-Executive Independent Director DIN: 00307328	13-12-2022	-	-	Appointment
Kolasseril Chandramohan Ranjani Designation: Non-Executive Independent Director DIN: 01735529	13-12-2022	-	-	Appointment
Alex Parackal George Designation: Non-Executive Independent Director DIN: <u>07491420</u>	-	12-12-2022	-	Cessation
Asha Morley Designation: Non-Executive Independent Director DIN: <u>02012799</u>	-	12-12-2022	-	Cessation
Chandanathil Pappachan Mohan Designation: Non-Executive Nominee Director DIN: <u>02661757</u>	-	31-10-2022	-	Cessation
Saneesh Singh Designation: Non-Executive Nominee Director DIN: <u>02254868</u>	-	26-08-2022	-	Cessation

- (c) Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding three financial years):

Name of the Director	Remuneration (Rs in Lakhs)	Shareholding on a fully diluted basis (%)
FY 2025-26 (Till June 30, 2025)		
Kadambelil Paul Thomas	Rs.50.08 Lakhs	6.05
George Kalaparambil John	Rs.19.16 Lakhs	0.0103
FY 2024-25		
Kadambelil Paul Thomas	Rs.258 Lakhs	6.05
George Kalaparambil John	Rs.93.41 Lakhs	0.0103
FY 2023-24		
Kadambelil Paul Thomas	Rs.330 Lakhs	6.06
FY 2022-23		
Kadambelil Paul Thomas	Rs. 313 Lakh	6.94

- (d) Contribution being made by the directors as part of the offer or separately in furtherance of such objects:

NIL

M. Any financial or other material interest of the directors, promoters, key managerial personnel or

senior management in the Issue and the effect of such interest in so far as it is different from the interests of other persons:

NIL

N. Details of the auditor of the Issuer:

Name of the Auditor	Address	Date of Appointment
Abarna & Ananthan, Chartered Accountants	521, 3rd Main Road, 2 nd Phase, 6 th Block, Banashankari 3 rd Stage, Bengaluru - 560 085, Karnataka, India	December 13, 2022
Kirtane and Pandit LLP, Chartered Accountants	601, 06 th Floor, Earth Vintage Building, Near MCGM Pumping Station, Senapati Bapat Marg, Dadar (West), Mumbai - 400028	December 29, 2023

O. Details of change in auditor for preceding three financial years and current financial year:

Name	Address	Date of Appointment	Date of Cessation, if applicable	Date of Resignation if applicable
Kirtane & Pandit LLP, Chartered Accountants	5th Floor, Wing – A, Gopal House, S. No. 127/1B/1, Opp. Harshal Hall, Kothrud, Pune – 411029	December 29, 2023	-	-
Deloitte Haskins & Sells, Chartered Accountants	19th Floor, Shapath-V, S.G. Highway, Ahmedabad 380 015, Gujarat, India	-	December 29, 2023	-
Abarna & Ananthan, Chartered Accountants	521, 3rd Main Road, 2 nd Phase, 6 th Block, Banashankari 3 rd Stage, Bengaluru - 560 085, Karnataka, India	December 13, 2022	-	-

P. Details of the following liabilities of the Issuer, as at the end of the preceding quarter, or if available, a later date:

(i) Details of Outstanding Secured Loan Facilities (in Crore):

Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount outstanding	Redemption Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
Nil							

(ii) Details of Outstanding Unsecured Loan Facilities (in Crore):

S. No.	Name of lender	Type of Facility	Amount Sanctioned (Rs. In Crore)	Principal Amount outstanding	Repayment Date / Schedule	Credit Rating, if applicable
1.	NABARD	Refinance	2237	694	Multiple maturities, Frequency Half yearly –	NA
2.	SIDBI	Refinance	300	83.33	Multiple maturities, Frequency Half yearly –	NA
3.	Mudra	Refinance	200	49.70	Multiple maturities, Frequency Half yearly–	NA
4.	PDI - ESAF SWASRAYA MULTI STATE AGRO CO-OPERATIVE SOCIETY LIMITED	Debenture	48	48.00	On maturity	CARE A; Outlook Negative
5	Market Repo	Market Repo	-	349.97	Maturing on July 1, 2025	NA
6	TREPS	TREPS	-	79.99	Maturing on July 1, 2025	NA

(iii) Details of Outstanding non-convertible securities as on date:

ISIN	Debenture Series	Tenor/ Period of Maturity	Coupon (Rate of Int.)	Amount Outstanding (Rs. In Crore)	Date of allotment	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
INE818W08073	ESFB TIER I SERIES I	Perpetual	13	48.00	27-Jun-2017	Perpetual	CARE A; Outlook Negative	Unsecured	NA
INE818W08081	Sub Debt-EMFIL	10 Years – 1 Month	11.25%	20.00	31 March 2022	30 April 2032	CARE A; Outlook Negative	Unsecured	NA
INE818W08099	SUB DEBT-Lower Tier II Basel II Bonds - Series 1	5.6 Years	11.25	85.00	04-Sep-2023	04-May-2029	CARE A; Outlook Negative	Unsecured	NA
INE818W08107	ESFB TIER II SERIES	10 Years	11.10%	60.00	29-Feb-2024	28-Feb-2034	CARE A; Outlook Negative	Unsecured	NA

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ISIN	Debenture Series	Tenor/Period of Maturity	Coupon (Rate of Int.)	Amount Outstanding (Rs. In Crore)	Date of allotment	Redemption Date / Schedule	Credit Rating	Secured/Unsecured	Security
	2-2023-24								
INE818W08115	ESFB TIER II SERIES 3B-2023-24	7 Years 1 Month	11.10%	50.00	20-Mar-2024	20-Apr-2031	CARE A; Outlook Negative	Unsecured	NA
INE818W08123	ESFB TIER II SERIES 3A-2023-24	6 Years 1 Month	11.00%	85.00	20-Mar-2024	20-Apr-2030	CARE A; Outlook Negative	Unsecured	NA
<u>INE818W08131</u>	ESFB TIER II SERIES 1-2025-26	6 Years	11.10%	65.00	17-Jul-2025	17-Jul-2031	CARE A; Outlook Negative	Unsecured	NA

(iv) Details of Commercial Papers issuances as at the end of the last quarter, being March 31, 2025:

Series of NCS	ISIN	Tenor/Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
NIL										

(v) List of Top 10 (Ten) holders of non-convertible securities in terms of value (in cumulative basis):

S. No.	Name of holders of Non-convertible Securities	Category of Holder	Face Value of holding (Rs. In crore)	Holding as a % of total outstanding non-convertible securities of the Issuer
1.	Indian Inland Mission	Non- corporate Entity	50	14.36%
2.	ESAF Swasraya Multi-State Agro Co-operative Society Limited	Non-corporate Entity	48	13.79
3.	ESAF Financial Holding Private Limited	NBFC	20	5.75%

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

4.	A K Capital Finance Limited	Public Company	Limited	18.02	5.17%
5.	Thakur Fininvest Pvt. Ltd	Private Company	Limited	15	4.31%
6.	Pooja Properties and Construction Private Limited	Private Company	Limited	4	1.15%
7.	A K Capital Services Limited	Public Company	Limited	3.86	1.11%
8.	Virendra Shyamnarayan Sing	Individual		3.05	0.88
9.	Sunstar Trading and Investment Pvt. Ltd	Private Company	Limited	3	0.86%
10.	Rajeev Kumar Jain	Individual		3	0.86%

(vi) List of Top 10 (Ten) holders of outstanding Commercial Papers, in terms of value (in cumulative basis):

S. No.	Name of holders	Category of Holder	Face Value of holding	Holding as a % of total commercial paper of the Issuer
NIL				

(vii) Details of the bank fund-based facilities / rest of borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) from financial institutions or financial creditors:

Name of Party (in case of Facility) / Name of Instrument	Type of Facility / Instrument	Amount sanctioned / issued	Principal Amount Outstanding	Date of Repayment / Schedule	Credit Rating	Secured /Unsecured	Security
NIL							

Q. The amount of corporate guarantee or letter of comfort issued by the Issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued (a) in whole or part, (b) at a premium or discount, or (c) in pursuance of an option or not.

NIL

R. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year:

NIL

S. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the investor's decision to invest / continue to invest in the non-convertible securities/commercial paper:

The Issuer hereby declares that there has been no material event, development or change having implications on the financials/credit quality at the time of issue from the position as on the date of the last audited financial statements of the Issuer, which may affect the Issue or the Investor's decision to invest/ continue to invest in the debt securities of the Issuer.

T. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the Issue of the General Information Document or this key information document against the promoter of the Company:

Except as mentioned below, there are no pending actions by regulatory and statutory authorities against our Corporate Promoter.

1. The Deputy Director, Employees' State Insurance Corporation ("ESIC"), passed an order dated May 14, 2018 under Section 45A of the Employees' State Insurance Act, 1948, as amended ("ESI Act") on grounds of insufficiency of contribution to the extent that contribution was not paid under the head 'performance incentive' by our Corporate Promoter and directed our Corporate Promoter to pay contribution aggregating to ₹1.65 million in respect of its employees. Our Corporate Promoter responded to such order through its letter dated May 17, 2018, inter alia, (i) praying for an order that the Corporate Promoter is not liable to pay the contribution on performance incentive; (ii) stating that contribution has been paid by the Corporate Promoter in respect of the wages paid to its employees; and (iii) clarifying that it had not considered performance incentive for payment of contribution as it is not a regular payment and varies from employee to employee depending on factors such as performance of sales etc. Our Corporate Promoter also filed an appeal dated June 21, 2018 under Section 45AA of the ESI Act, before the Additional Commissioner and Regional Director, ESIC ("Appellate Authority") for setting aside the order of the Deputy Director, ESIC. However, the Appellate Authority through its order dated September 28, 2018 upheld the order passed by the Deputy Director, ESIC and directed our Corporate Promoter to pay ₹1.24 million as balance contribution due from the Corporate Promoter, after appropriating ₹0.41 million paid in respect of the appeal, within 15 days of receipt of its order. Pursuant to this, our Corporate Promoter filed a petition before the Employees Insurance Court, Thrissur ("EIC") praying for, inter alia, (i) setting aside of the orders passed by the Deputy Director, ESIC and the Appellate Authority, (ii) a declaration that the Corporate Promoter was not liable to pay the amount of contribution, and (iii) a stay on all further proceedings pursuant to the order of the Appellate Authority. The EIC by its order dated November 15, 2018 granted an interim stay on the order passed by the Appellate Authority subject to payment of ₹0.12 million by way of a demand draft in favour of the ESIC and submission of proof of payment on or before February 25, 2019. The same was complied with by our Corporate Promoter. Subsequently, the Deputy Director, ESIC filed an application dated November 21, 2018 before the Recovery Officer, ESIC, for recovery of contribution under Section 45C to 45I of the ESI Act from our Corporate Promoter, aggregating ₹2.21 million. Thereafter, the Recovery Officer, ESIC issued a notice dated December 3, 2018 to our Corporate Promoter in Form No. ESI CP 2 for recovery of ₹2.21 million from our Corporate Promoter. Our Corporate Promoter by its letter dated December 28, 2018 responded to the letter from the Deputy Director, ESIC stating that it has obtained a stay order from the EIC. The matter is currently pending.

2. There have been past instances of delays in the submission of compliance certificates as required under Pension Fund Regulatory and Development Authority (Aggregators) Regulations, 2015. Pursuant to the audit and inspection for FY 2016-2017 issued by the external auditor appointed by national pension system ("NPS") Trust and the subsequent letters issued by the NPS Trust, our Corporate Promoter and our Bank were directed to amongst other things compensate 1,771 subscribers for the delay in uploading the subscriber contribution file ("SCF") and transferring funds to the trustee bank. Accordingly, our Corporate Promoter was required to compensate its NPS subscribers for an amount aggregating to ₹142,470. Pursuant to letter dated January 2, 2020, our Corporate Promoter has communicated to the NPS Trust that out of the total compensation amount of ₹142,470 payable to 1,771 subscribers, a compensation amount of ₹134,600, pertaining to 1,686 subscribers has been paid by our Corporate Promoter and that the balance amount of ₹7,870 pertaining to 85 subscribers has not been paid owing to technical difficulties, i.e. completion of 60

years of age of certain subscribers or completion of withdrawal process by certain subscribers. Accordingly, our Corporate Promoter has sought guidance from the NPS Trust on how to complete this process. Based on the approval from the NPS Trust and pursuant to letter dated July 28, 2020, our Corporate Promoter has communicated to the PFRDA that out of the balance amount of ₹7,870 pertaining to 85 subscribers, a compensation amount of ₹5860 pertaining to 60 subscribers has been transferred but withdrawal was not processed. Subsequently, pursuant to letter dated March 24, 2021, the Corporate Promoter has communicated to the NPS Trust that the remaining compensation amount of ₹2,010 pertaining to 25 subscribers has been transferred and withdrawal process has also been completed. There is no written communication from PFRDA in this regard.

U. Details of default and non-payment of statutory dues for the preceding three financial years and current financial year:

NIL

V. Details of pending litigation involving the Issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issue or the investor's decision to invest / continue to invest in the Commercial Papers:

NIL

W. Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Issuer:

NIL

X. Details of pending proceedings initiated against the Issuer for economic offences, if any:

NIL

Y. Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided:

Please refer **Annexure IV** of the General Information Document.

Z. If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the issue document:

N.A. as the issuance is unsecured.

AA. The names of the trustee(s) shall be mentioned with a statement to the effect that trustee(s) has given its consent for appointment along with the copy of the consent letter from the trustee.

The trustee of the proposed issue pertaining to the Debentures is Axis Trustee Services Limited ("Trustee"). Axis Trustee Services Limited has given its written consent for its appointment as trustee to the Issue and inclusion of its name in the form and context in which it appears in the Disclosure Documents and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Trustee is provided in **Annexure IV**.

The Issuer has entered into a Debenture Trustee Agreement with the Debenture Trustee. A copy of the Debenture Trustee Agreement executed by and between the Company and the Debenture Trustee is available at:



BB. Additional Disclosures / Reports:

(a) In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:

- (i) the names of vendors: Not Applicable
- (ii) addresses of vendors: Not Applicable
- (iii) descriptions of vendors: Not Applicable
- (iv) occupations of the vendors: Not Applicable
- (v) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill: Not Applicable
- (vi) the nature of the title or interest in such property proposed to be acquired by the company: Not Applicable
- (vii) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction: Not Applicable

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immovable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.

(b) The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default:

The Bank has Board approved Loan policy which sets forth the principles and standards to be complied with, including those that require to be gradually built up to enhance the procedures and systems, with regard to appraisal, processing, disbursement and administration of credit in the Bank, so as to build a high quality loan portfolio generating optimal returns.

Key objectives of the Policy are:

1. To synchronize with the Bank's Vision statement to become India's leading Social Bank that offers equal opportunities for the whole society through universal financial access and providing financial inclusion, livelihood and economic development as a whole.
2. To ensure that the credit norms, products and processes are green, sustainable and socially responsible, ensuring the triple bottom line of Planet, People and Prosperity.
3. To lay down the principles and guidelines that support extension and management of credit conforming to the business objectives of the Bank and in compliance with the statutory and regulatory guidelines.
4. To establish a commonality of approach on credit basics, appraisal skills, documentation standards and awareness of institutional concerns and strategies, while leaving enough scope for flexibility and innovations.
5. To help identify and seize opportunities for credit delivery, revamp the products and delivery mechanism and introduce innovative products to stay ahead of competition
6. To define delegation of Financial Authority with respect to credit approvals.
7. To ensure consistent classification of assets, including non-performing assets, ensuring adequate provisioning in line with regulatory norms and management of problem accounts.
8. To ensure that the returns are commensurate with the risks undertaken.

Restructuring / Rescheduling of Existing Loans

As the repaying capacity of the people affected by natural calamities gets severely impaired due to the damage to the economic pursuits and loss of economic assets, relief in repayment of loans becomes necessary in areas affected by natural calamity and hence, restructuring of the existing loans will be required. The said restructuring/ rescheduling is done as per the RBI guidelines.

Penalty

- i) There shall be no pre-payment penalty on microfinance loans.
- ii) for Other loans Penalty, if any, for delayed payment shall be applied on the overdue amount and not on the entire loan amount

- (c) **The aggregate number of securities of the Issuer and its subsidiary companies purchased or sold by the promoter group, and by the directors of the Issuer which is a promoter of the Issuer, and by the directors of the Issuer and their relatives, within 6 (six) months immediately preceding the date of filing the Key Information Document with the Registrar of Companies:**

NIL

- (d) **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.**

For the year 2021-22

Auditors' reservations or qualifications or adverse remarks: NIL

For the year 2022-23

Auditors' reservations or qualifications or adverse remarks: NIL

For the year 2023-24

Auditors' reservations or qualifications or adverse remarks: NIL

For the year 2024-25

Auditors' reservations or qualifications or adverse remarks: NIL

- (e) **The details of: (a) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law; (b) prosecutions filed, if any (whether pending or not); and (c) fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.**

Nil

- (f) **The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer.**

Nil

CC. Any other material changes in the information contained in the General Information Document:

Please refer **Section 6**.

DD. Expenses of the Issue: Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

(Rs. In Lakhs)

S.NO	PARTICULARS	FEE/EXPENSE AMOUNT	% OF TOTAL ISSUE EXPENSES	% OF TOTAL ISSUE SIZE
1.	Lead Manager(s)/arranger fees	175	61.5	3.5
2.	Underwriting commission	NA	NA	NA
3.	Brokerage, selling commission and upload fees	NA	NA	NA
4.	Fees payable to the registrars to the issue	0.15	N.C.	N.C.
5.	Fees payable to the legal advisors	2.75	0.96	N.C.
6.	Advertising and marketing expenses*	NA	NA	NA
7.	Fees payable to the regulators including stock exchanges	1.64	0.57	N.C.
8.	Expenses incurred on printing and distribution of issue stationary**	NA	NA	NA
9.	One time Up-Front Processing Fee to the investors at 2.09%.	105*	36.9	2.1
	Any other fees, commission and payments under whatever nomenclature	NA	NA	NA

N.C – Not Comparable

*The above computation is on the base issue size.

*As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures, other than such fees as payable to the EBP platform.

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**** As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific expenses are envisaged to be incurred on printing and distribution of issue stationary in respect of such issue of Debentures.**

Note: Bank may remit Issue related expenses including but not limited to the fees/ charges / incentives payable as arrangers fees/ advisory fees/ brokerage / selling commission / marketing/ advertising fees, distribution fees/ any other miscellaneous fees directly or indirectly to any intermediary(ies) appointed by the Bank or any other representative/s agent/s as may be appointed by the intermediary(ies) who may further utilize the same, for marketing purposes, including distributor payouts, either in full or part. Such fees may be finalized depending upon number of factors including but not limited to issue subscription, market conditions, terms of the issue, nature and scope of assignment, profile of counter party etc.

EE. Consent of directors, auditors, bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

PARTICULARS	CONSENT
Directors	The Board of Directors unanimously approved the resolution for issuance of the Debentures in the meeting held on March 21, 2025.
Auditors	NA
Bankers to issue	NA
Solicitors /Advocates	NA
Legal Advisors	NA
Lead Manager	NA
Registrar	The consent letter from the Registrar is provided vide letter dated August 11, 2025.
Lenders	NA
Experts	NA

FF. DETAILS OF LEGAL COUNSEL, MERCHANT BANKER, CO-MANAGERS GUARANTOR AND ARRANGERS

Legal Counsel	NA
Merchant banker and co-managers to the Issue (Not applicable for private placement. however, if appointed, to be disclosed)	NA
Guarantor, if applicable	NA
Arrangers, if any	Name: A K Stockmart Private Limited Address: 601-603, 6 th floor, Windsor, off CST Road, Kalina, Santacruz – (East), Mumbai – 400 098 Tel: +91-22-67546500 Contact Person: Mr. Kshitiz Gupta Email: Kshitiz.Gupta@akgroup.co.in Website: www.akgroup.co.in .

GG. About the Issuer:

(a) **Overview and a brief summary of the business activities of the Issuer:**

Please refer to Section 4.4 of the General Information Document

(b) **Structure of the Group:**

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Please refer to Section 4.4 of the General Information Document

(c) **A brief summary of the business activities of the Subsidiaries of the Issuer**

Please refer to Section 4.4 of the General Information Document

(d) **Details of branches or units where the issuer carries on its business activities**

Please refer to Section 4.4 of the General Information Document

(e) **Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project: Not applicable**

Confidential

SECTION 3: DISCLAIMERS

In addition to the disclaimers given below, please refer **Section 2** of the General Information Document for disclaimers set out in relation to the Debentures issued under the General Information Document

DISCLAIMER OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED

As required under the SEBI Regulations, a copy of this Key Information Document along with the General Information Document has been / shall be submitted to the National Stock Exchange of India Limited for hosting the same on its website.

It is to be distinctly understood that such submission of this Key Information Document along with the General Information Document with NSE or the granting of in-principle approval given by NSE vide its letter dated July 09, 2025 and bearing reference number NSE/LIST/9290 in terms of the SEBI NCS Regulations or hosting the same on its website should not in any way be deemed or construed that the Key Information Document or the General Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document or the General Information Document; nor does it warrant that the Issuer's Debentures will be listed or continue to be listed on NSE; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire the Debentures of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER OF THE DEBENTURE TRUSTEE

The Debenture Trustee, "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid / invested by Debenture Holders.

DISCLAIMER IN RESPECT OF ARRANGER

The Issuer has authorised the Arranger to deliver copies of this Key Information Document on behalf of the Issuer to Eligible Investors and to distribute the General Information Document and the Key Information Document in connection with the Debentures proposed to be issued by the Issuer.

The Issuer has prepared the General Information Document and this Key Information Document, and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental and corporate approvals for the issuance of the Debentures. All the information contained in the Key Information Document has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Arranger(s). No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger(s) for the accuracy, completeness, reliability, correctness or fairness of this Key Information Document or any of the information or opinions contained therein, and the Arranger(s) hereby expressly disclaim, any responsibility for the contents of this Key Information Document and any liability, whether arising in tort or contract or otherwise, relating to or resulting from such documents or any information or errors contained therein or any omissions therefrom. By accepting this Key Information Document, the investor agrees that the Arranger(s) will not have any such liability.

It is hereby declared that the Issuer has exercised due diligence to ensure complete compliance of prescribed disclosure norms in this Key Information Document. Each person receiving this Key Information Document acknowledges that such person has not relied on the Arranger(s), nor any person affiliated with the Arranger(s), in connection with its investigation of the accuracy of such information or its investment decision, and each such person must rely on its own examination of the Issuer and the merits and risks involved in investing in the Debentures. The Arranger(s): (a) has no obligations of any kind to any invited Investor under or in connection with any transaction documents; (b) is not acting as trustee or fiduciary for

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

the investors or any other person; and (c) is under no obligation to conduct any "know your customer" or other procedures in relation to any person on behalf of any investor. Neither the Arranger(s) or its respective officers, directors, employees are responsible for: (a) the adequacy, accuracy, completeness and/ or use of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with any transaction document including this the Key Information Document; (b) the legality, validity, effectiveness, adequacy or enforceability of any transaction document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any transaction document; or (c) any determination as to whether any information provided or to be provided to any finance party is non-public information the use of which may be regulated or prohibited by applicable Law or regulation relating to insider dealing or otherwise.

The role of the Arranger(s) in the assignment is confined to marketing and placement of the Debentures on the basis of this Key Information Document as prepared by the Issuer. The Arranger(s) has neither scrutinized nor vetted nor has it done any due diligence for verification of the contents of this Key Information Document. The Arranger(s) is authorized to deliver copies of this Key Information Document on behalf of the Issuer to Eligible Investors which are considering participation in the Issue and shall use the Key Information Document for the purpose of soliciting subscriptions from Eligible Investors in the Debentures to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the use of this document by the Arranger(s) should not in any way be deemed or construed to mean that the Key Information Document has been prepared, cleared, approved or vetted by the Arranger(s); nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document; nor does it take responsibility for the financial or other soundness of this Issuer, its management or any scheme or project of the Issuer. The Arranger(s) or any of their directors, employees, do not accept any responsibility and/or liability for any expenses paid arising of whatever nature and extent in connection with the use of any of the information contained in this Key Information Document.

The investors should carefully read and retain this Key Information Document. However, the investors are not to construe the contents of hereof or thereof as investment, legal, accounting, regulatory or tax advice, and the investors should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures. This Key Information Document is not intended to be the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the Arranger(s) or any other person that any recipient participates in the Issue or advice of any sort. It is understood that each recipient of this Key Information Document will perform its own independent investigation and credit analysis of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of the Issuer based on such information and independent investigation as it deems relevant or appropriate and without reliance on the Arranger(s) or on the Key Information Document.

SECTION 4: DISCLOSURE OF CASH FLOW AND OTHER DETAILS FOR APPLYING FOR DEBENTURES

A. Disclosure of Cash flow with date of interest/ dividend / redemption payment as per day count convention:

- (a) The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed.

Actual/ Actual

- (b) Procedure and time schedule for allotment and issue of securities should be disclosed.

The procedure and time schedule for allotment shall be as per the SEBI Electronic Book Mechanism.

- (c) Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration.

This calculation is based on the assumption that the Deemed Date of Allotment will be on and the scheduled redemption date is a Business Day and is merely illustrative. If there is a change in the Deemed Date of Allotment, calculations will change accordingly.

Company / Issuer	ESAF Small Finance Bank Limited
Face Value (per security)	Each Debenture has a face value of Rs. 1,00,000/- (Rupees One Lakh)
Series	2
Date of Allotment	August 14, 2025
Redemption Date	May 14, 2031
Tenor	69 Months from the Deemed Date of Allotment
Coupon Rate	11.30% (Eleven Decimal Point Three Zero percent) per annum
Frequency of the interest payment / dividend payment with specified dates	Quarterly and on Redemption
Day Count Convention	Actual/Actual

INTEREST PAYMENT SCHEDULE

CASH FLOWS	*DATE FOR COUPON AMOUNT BECOMING DUE	NUMBER OF DAYS	AMOUNT (PER DEBENTURE) (IN INR)
Coupon Payment	14-Nov-25	92	2,848.22
Coupon Payment	14-Feb-26	92	2,848.22
Coupon Payment	14-May-26	89	2,755.34
Coupon Payment	14-Aug-26	92	2,848.22
Coupon Payment	14-Nov-26	92	2,848.22
Coupon Payment	14-Feb-27	92	2,848.22
Coupon Payment	14-May-27	89	2,755.34
Coupon Payment	14-Aug-27	92	2,848.22
Coupon Payment	14-Nov-27	92	2,848.22
Coupon Payment	14-Feb-28	92	2,848.22
Coupon Payment	14-May-28	90	2,778.69
Coupon Payment	14-Aug-28	92	2,840.44
Coupon Payment	14-Nov-28	92	2,840.44
Coupon Payment	14-Feb-29	92	2,840.44
Coupon Payment	14-May-29	89	2,755.34
Coupon Payment	14-Aug-29	92	2,848.22

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

CASH FLOWS	*DATE FOR COUPON AMOUNT BECOMING DUE	NUMBER OF DAYS	AMOUNT (PER DEBENTURE) (IN INR)
Coupon Payment	14-Nov-29	92	2,848.22
Coupon Payment	14-Feb-30	92	2,848.22
Coupon Payment	14-May-30	89	2,755.34
Coupon Payment	14-Aug-30	92	2,848.22
Coupon Payment	14-Nov-30	92	2,848.22
Coupon Payment	14-Feb-31	92	2,848.22
Coupon Payment	14-May-31	89	2,755.34

Note:

***Payment will be subject to Business Day Convention**

Calendar Year is considered while calculating leap year, more specifically as highlighted above table.

REDEMPTION SCHEDULE FOR DEBENTURES

CASH FLOWS	*DATE FOR REDEMPTION AMOUNT BECOMING DUE	NUMBER OF DAYS	AMOUNT (PER DEBENTURE) (IN INR)
Principal Instalment	May 14, 2031	2099	100,000.00

Note:

***Payment will be subject to Business Day Convention**

B. OTHER DETAILS

- (a) **Creation of a Debenture Redemption Reserve:** Please refer Section 4.34(a) of the General Information Document.
- (b) **Issue/instrument specific regulations:** Please refer Section 4.34(c) of the General Information Document.
- (c) **Default in Payment:** Please refer to the Summary Term Sheet
- (d) **Delay in Listing:** Please refer to the Summary Term Sheet
- (e) **Delay in allotment of securities:** Please refer to the Summary Term Sheet
- (f) **Issue details:** Please refer to the Summary Term Sheet
- (g) **Application Process:**

4.1 Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debentures shall be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of Debenture Holder(s) maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any,

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

4.2 Debentures held in Dematerialized Form

The Debentures shall be held in dematerialized form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by /fund transfer/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate corporate action.

The list of beneficiaries as of the Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

4.3 Sharing of Information

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

4.4 Debenture Holder(s) not a Shareholder

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Companies Act, 2013. The principal amount and interest on the Debentures will be paid to the registered Debenture Holders only, and in case of joint holders, to the one whose name stands first. The Debentures shall not confer upon the Debenture Holder(s), the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

4.5 Modification of Debentures

The Trustee shall concur with the Bank (without requiring any approval of the Debenture Holder(s)) in making any modifications in the rights, privileges, terms and conditions attached to the Debentures which is essential and in the opinion of the Trustee would not be materially prejudicial to the interests of the Debenture Holder(s), and to any modification of the terms of the Debentures or any of the other Transaction Documents which is of a formal, minor or technical nature or is to correct a manifest error or which is required to be made pursuant to change in Applicable Law. Any other change or modification to the terms of the Debentures or the Debenture Trust Deed shall require approval by the Debenture Holder(s). Upon obtaining such approval, the Trustee and the Bank shall give effect to the same by executing necessary deed(s) supplemental to the Transaction Documents.

4.6 Right to accept or reject Applications

The Board of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof. Application Forms that are not complete in all respects may be rejected at the sole and absolute discretion of the Bank. Any application which has been rejected, would be intimated by the Bank along with the refund warrant. The Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Issuer by the Deemed Date of Allotment.

4.7 Participation by Anchor Investors

The Issuer shall decide on the participation by anchor investors in the anchor investor allocation portion of the Issue subject to such allocation not exceeding 30% (Thirty Percent) of the base Issue size. The anchor investors may also participate in the Issue under the non-anchor portion of the Issue if identified as an Eligible Participant by the Issuer.

4.8 Notices

- (a) Any notice, demand, communication or other request (individually, a “**Notice**”) to be given or made under the Transaction Documents shall be in writing. Such Notice shall be delivered by hand, registered mail/speed post (postage prepaid), recognized overnight courier service or email or facsimile to the Party to which it is addressed at such Party's address specified below or at such other address as such Party shall from time to time have designated by 5 (Five) days' prior written Notice. Provided however, that in case of a Notice delivered by email or facsimile, the Party delivering such Notice shall also deliver a copy of the same by hand, registered mail/speed post (postage prepaid), recognized overnight courier service. It is clarified that the time of delivery or deemed delivery of any such Notice delivered by facsimile or email and followed by the delivery of a physical copy as aforesaid shall be determined based on the original facsimile or email as opposed to the delivery of the physical copy as aforesaid.
- (b) Notice by the Parties to each other and the Debenture Holder(s) shall be deemed to be effectively given and received upon delivery in person, or 1 (One) Business Day after delivery by recognized overnight courier service, if sent for next Business Day delivery or on receipt by the sender of a transmission report showing successful transmission if sent by facsimile transmission or 5 (Five) Business Days after deposit via certified or registered mail / speed post (postage prepaid), return receipt requested, or in case of e-mail at the time of the sending thereof (provided no delivery failure notification is received by the sender within 24 (Twenty-Four) hours of sending such email), in each case addressed as below:

(iii) **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
Email: ranjith.raj@esafbank.com
Tel. No.: +91 487 7123 907
Fax No. NIL

(iv) **Trustee**

Axis Trustee Services Limited

Address: Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400 028
Attention: Chief Operating Officer
Email: debenturetrustee@axistrustee.in

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Tel. No.: 022 62300451
Fax No.: NIL

- (c) All information exchanged/ to be exchanged between the Parties may, notwithstanding anything contained in this Clause 4.9 (*Notices*), be exchanged in the manner mentioned herein below:
 - (i) Bank to the Trustee: Either by facsimile or courier. However, an email can be sent as an initial communication followed by either facsimile or courier.
 - (ii) Debenture Holder(s) to the Trustee: Written communication by means of email(s) received from the Majority Debenture Holder(s).
- (d) This Clause 4.9 (*Notices*) shall survive the termination or expiry of the Transaction Documents.

4.9 Issue Procedure

- (a) For issuance in accordance with the EBP Guidelines –

The Issue setup shall be done by the Issuer in accordance with the EBP Guidelines including the operating guidelines of the EBP platform. The final subscription to the Debentures shall be made by the eligible investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the EBP during the Issue period. An Issuer, at its discretion, may withdraw from the Issue process in accordance with the conditions enlisted in the EBP Guidelines. Eligible Investors should note that disclosure of estimated cut off yield by the EBP platform to the eligible participants, pursuant to closure of Issue, shall be at the discretion of the Issuer. The Issuer may choose to disclose the estimated cut-off yield to all the eligible participants before the bidding.

The minimum number of Debentures that can be applied for and the multiples thereof shall be as set out in this Disclosure Document. No application can be made for a fraction of a Debenture. Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Disclosure Document has been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make pay-in of subscription monies in respect of the Debentures towards the allocation made to them, into the bank account of NSE Clearing Limited, on the Deemed Date of Allotment and before the pay-in cut-off time in accordance with the EBP Guidelines, the details of which will be displayed on the EBP platform.

The pay-in by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by the Successful Bidders in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Further, pay-in received from any other bank account may lead to cancellation of bid and consequent debarment of the bidder from accessing the EBP platform for 30 (thirty) days. Upon the transfer of funds into the aforesaid account of NSE Clearing Limited and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the clearing corporation, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of the clearing corporation shall be released into the Issuer's bank account, as intimated by the Issuer to the EBP.

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties may be applicable as specified by the EBP Guidelines.

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

It may be noted that payment by any other means shall not be accepted. The Bank assumes no responsibility for any applications lost in mail or in transit or any failure of electronic fund transfer.

The Bank will not be responsible in any manner for any delayed receipts / non-receipt of RTGS payments or applications lost in mail.

All transfers/RTGS must be made payable to the designated bank accounts of NSE Clearing Limited, details of which accounts shall be specified on the EBP platform.

4.10 Application Procedure

(a) For issuance in accordance with the EBP Guidelines –

Only Eligible Investors as given hereunder to whom the Disclosure Document is addressed may apply for the Debentures. Eligible Investors are required to register on the EBP platform the link for which shall be available at <https://www.nse-ebp.com/ebp/rest/login>. All the registered and Eligible Investors are required to update the necessary bank account details and demat details before participating in the bidding process on the EBP platform.

Each Series of the Issue will open on the 'Issue Opening Date' and close on the 'Issue Closing Date' (both days inclusive) as stated herein ("**Issue Period**"). Eligible Investors who wish to invest in the Issue shall submit an application for the Debentures with all the accompanying documents and the Application Money at any time starting from the Issue Opening Date and upto the Issue Closing Date. The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI during the Issue Period in the manner as set out in the section on 'Issue Procedure' below.

Applications for the Debentures must be made in the Application Form and must be completed in block letters in English by the Eligible Investors. Application Forms must be accompanied by payment details. The full amount of the Face Value applied for has to be paid along with the delivery of the fully completed and executed Application Form together with other applicable documents described below. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the Applicant's bank, type of account and account number must be duly completed by the Applicant. This is required for the Applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants. All Application Forms duly completed shall be submitted at the Corporate Office of the Issuer which is located at BUILDING NO.VII/83/8,ESAF BHAVAN, THRISSUR-PALAKKAD NATIONAL HIGHWAY, MANNUTHY, THRISSUR, KERALA 680651.

The funds have to be credited to the designated bank accounts of NSE Clearing Limited (NCL), the details of which shall be provided on the EBP platform, within the prescribed timelines, as per the EBP Guidelines. It may be noted that payment by any other means shall not be accepted. The Issuer assumes no responsibility for any applications lost in mail or in transit or any failure of electronic fund transfer.

The Issuer will not be responsible in any manner for any delayed receipts / non-receipt of payments or applications lost in mail.

4.11 Fictitious Application

All fictitious applications will be rejected. Any person who (i) makes in a fictitious name, an application to the Bank for acquiring, or subscribing for any Debentures therein, or (ii) otherwise induces the Bank to allot or register any transferor of Debentures therein to him or any other person in a fictitious name, shall be punishable under the extant laws. Attention of Applicants is specially drawn to the provisions of sub-section (1) of section 38 of the Companies Act, 2013.

4.12 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to Investors on a first come first serve basis. The Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

4.13 Payment Instructions

The pay-in of subscription monies in respect of the Debentures by the Successful Bidder shall be made in accordance with the procedure set out in Section 4.10 of this Key Information Document.

4.14 Eligible Investors

Nothing in the Disclosure Documents shall constitute and/or deem to constitute an offer or an invitation to an offer, to be made to the Indian public or any section thereof through the Disclosure Documents, and the Disclosure Documents and its contents should not be construed to be a prospectus under the Companies Act. Subject to Applicable Law, the categories of investors (except government undertaking) eligible to subscribe to the Debentures in this Issue, when addressed directly, are:

- a) Qualified Institutional Buyers ("QIBs") means the following entities:
 - i. A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI;
 - ii. Foreign portfolio investor other than individuals, corporate bodies and family offices;
 - iii. a Public Financial Institution;
 - iv. a Scheduled Commercial Bank;
 - v. a multilateral and bi-lateral development financial institution;
 - vi. a State Industrial Development Corporation;
 - vii. An insurance company registered with Insurance Regulatory and Development Authority of India;
 - viii. A Provident Fund with minimum corpus of Rs.25 Crore Rupees
 - ix. A Pension Fund with minimum corpus of Rs.25 Crores registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

- x. National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;
- xi. An insurance funds set up and managed by Army, Navy / Air force of the Union of India;
- xii. Insurance funds set up and managed by the Department of Posts, India; and
- xiii. Systemically, important Non- Banking Financial Companies.

Any Non-QIB person/ entity who is eligible to invest in the Debentures as per the concerned guidelines and regulations and permitted under Applicable Laws (and in the event the private placement of Debentures is pursuant to an EBP platform, then those non-QIBs who/ which has been authorized by the Issuer, to participate in a particular issue on the EBP platform).

(the categories of investors specified under (a) and (b) above shall be collectively referred to as the “**Eligible Investors**”)

Without prejudice to the aforesaid, where the selection of the Eligible Investors is required to be done pursuant to bidding mechanism on the Electronic Platform called “EBP Platform” or any successive arrangement/platform mandated by SEBI under the EBP guidelines, only those Persons:

- a) who have been named in the “List of Eligible Investors” as placed before and approved by the Board; and/or
- b) who are registered on the EBP platform and eligible to make bids for Debentures of the Issuer (considered as ‘deemed identified’);
- c) to whom allocation is to be made by the Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the relevant circulars and directions issued by the Securities and Exchange Board of India and the relevant Electronic Book Providers,

shall be considered as “identified persons” to whom the Issuer shall make private placement of the Debentures and only such “identified persons” shall receive a direct communication from the Issuer with offer to subscribe to the Debentures and only such “identified persons” shall be entitled to subscribe to the Debentures (or any Series thereof).

Notwithstanding anything stated in this document or otherwise, all eligible investors are required to check and comply with Applicable Laws including the relevant rules / regulations / guidelines / directions applicable to them for investing in this Issue of the Debentures, including all eligibility and registration formalities under the EBP Guidelines and the Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory or procedural breaches by any investor, neither is the Issuer required to check or confirm the same.

The Disclosure Documents and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by or on behalf of the Issuer and only such recipients are eligible to apply for the Debentures.

Notwithstanding anything stated in this document or otherwise, all eligible investors are required to check and comply with applicable laws including the relevant rules / regulations / guidelines / directions applicable to them for investing in this issue of Debentures and the Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory or procedural breaches by any investor, neither is the Issuer required to check or confirm the same.

Eligible Investors who fall in any of the following categories, shall accompany their Application Forms with the following documents:

PAN / GIR No:

All Applicants should mention their Permanent Account number (PAN) allotted under Income Tax Act, 1961 or where the same has not been allotted, the GIR Number and the IT Circle/Ward/District should be mentioned. In case where neither the PAN nor the GIR number has been allotted, or the Applicant is not assessed to Income Tax, the fact of such non-allotment should be mentioned in the Application Form. Applications without this will be considered incomplete and are liable to be rejected.

Application by Banks/ Corporate Bodies/ Mutual Funds/ Financial Institutions/ Trusts/ Statutory Corporations

As per Section 4.20 of this Key Information Document.

Application by Partnership Firm

The applications must be accompanied by certified copies of (i) the PAN Card of the partnership firm; (ii) copy of the partnership deed; (iii) the photo identity proof like Passport / PAN Card / Driving License, etc. of the partner(s) signing the Application Form and specimen signatures of authorised signatories; and (iv) an authority letter from all partners authorizing such investment.

Application under Power of Attorney

As per Section 4.19 of this Key Information Document.

4.15 Procedure for Applying for Dematerialized Facility

- (a) The applicant must have at least one beneficiary account with any of the DPs of NSDL/CDSL prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialized Form".
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.
- (f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialized Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

- (h) The redemption amount or other benefits would be paid to those Debenture Holder(s) whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

4.16 Depository Arrangements

The Issuer shall make necessary arrangement with CDSL and NSDL for Issue and holding of Debenture in dematerialized form.

4.17 List of Beneficiaries

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

4.18 Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

4.19 Procedure for application by Banks / Corporate Bodies / Mutual Funds / Financial Institutions / Trusts / Statutory Corporations and Multiple Applications

The applications must be accompanied by certified true copies of (i) memorandum and articles of association/constitution/by-laws/trust deed; (ii) resolution authorizing investment and containing operating instructions; (iii) specimen signatures of authorized signatories; and (iv) necessary form for claiming exemption from on interest on the application money.

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- (a) SEBI registration certificate;
- (b) Resolution authorizing investment and containing operating instructions;
- (c) Specimen signature of authorized signatories.

4.20 DOCUMENTS TO BE PROVIDED BY INVESTORS

Eligible Investors need to submit the following documents, as applicable and also as set out in this Section 6 for any specific type of Eligible Investor:

- (a) Memorandum and Articles of Association or other constitutional documents
- (b) Resolution authorising investment
- (c) Certified true copy of the Power of Attorney to custodian
- (d) Specimen signatures of the authorised signatories
- (e) SEBI registration certificate (for Mutual Funds)
- (f) Copy of PAN card
- (g) Application Form (including EFT/RTGS details)

4.21 Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through EFT/RTGS.

4.22 Succession

In the event of winding-up of the holder of the Debenture(s), the Issuer will recognize the liquidator or such other legal representative of the Debenture Holder(s) as having title to the Debenture(s).

In the event of the demise of the sole/first holder of the Debentures or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Debenture Holder, or the holder of succession certificate or other legal representative as having title to the Debentures.

The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the deceased Debenture Holder(s) on production of sufficient documentary proof and/or an indemnity.

4.23 Effect of Holidays

In the event that any Coupon Payment Date or the due date for the performance of any event, falls on a day which is not a Business Day, the immediately succeeding Business Day shall be due date for the Coupon payment or the performance of the event however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the Debentures.

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

If the Maturity Date / Redemption Date (including the last Coupon Payment Date) or the due date for performance of any obligations by the Bank under any of the Transaction Documents or the due date in respect of liquidated damages and all other monies payable under a Series falls on a day which is not a Business Day, then the immediately preceding Business Day shall be the due date for such payment. The calculation for payment of Coupon shall be only till such immediately preceding Business Day.

It is hereby clarified that any payments to be made in relation to the Debentures shall also be subject to the day count convention as per the SEBI NCS Regulations.

4.24 Mode of Payment

All payments must be made through cheque(s) demand draft(s), EFT/RTGS as set out in the Application Form.

4.25 Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the Debenture Holder(s) at the office of the R&T Agents of the Issuer at least 15 (Fifteen) calendar days before the relevant payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form.

If any payments under this Issue is subject to any tax deduction other than such amounts as are required as per current regulations existing as on the date of the Debenture Trust Deed, including if the Issuer shall be required legally to make any payment for Tax from the sums payable under the Debenture Trust Deed, ("**Tax Deduction**"), the Issuer shall make such Tax Deduction, as may be necessary and shall simultaneously pay to the Debenture Holders such additional amounts as may be necessary in order that the net amounts received by the Debenture Holders after the Tax Deduction shall equal the respective amounts which would have been receivable by the Debenture Holders in the absence of such Tax Deduction.

4.26 Allotment

The Debentures shall be allotted and credited into the demat account of the Investor within two days from the Deemed Date of Allotment.

4.27 Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within seven days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

4.28 Interest on Application Money

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

The Bank shall be liable to pay the Debenture Holder(s) interest on Application Money as more particularly specified in Section 6.3(c)(ii).

4.29 Pan Number

Every applicant should mention its Permanent Account Number (“PAN”) allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

Disclaimer: Please note that only those persons to whom this Key Information Document has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to, revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Provisions in respect of investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

Notwithstanding any other provision, in case of any inconsistency between the terms of this Key Information Document and the General Information Document in relation to the application procedure, the terms in relation to the application procedure as set out in this Key Information Document shall prevail.

- (h) Project details (gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project): Not Applicable

SECTION 5: KEY TERMS OF THE ISSUE**SUMMARY TERMS**

Series No.	2
Security Name	11.30% ESAF Small Finance Bank Limited May 2031
Issuer / Bank	ESAF Small Finance Bank Limited
Type of Instrument	Subordinated, Rated, Listed, Unsecured, Transferable, Redeemable, Fully Paid Up, Non-Convertible Debentures (in form of subordinated debt to be categorized as Basel II Compliant Lower Tier II Capital in compliance with Basel II framework on Capital Adequacy) (" Bonds " / " NCDs " / " Debentures ")
Nature of Instrument	Unsecured, subordinated to the claims of other creditors, free of restrictive clauses, and not redeemable at the initiative of the holder or without the consent of the Reserve Bank of India.
Seniority (Senior or Subordinated)	Subordinated The Debentures shall be: a) Senior to the claims of investors in instruments eligible for inclusion in Tier I and upper Tier II capital of the Bank; b) Subject to (a) above, subordinated to the claims of the other creditors of the Bank (including all the depositors, general creditors of the Bank) but shall rank <i>pari passu</i> with the claims of other investors holding Lower Tier II Capital instruments of the Bank (whether present or future); c) rank <i>pari passu</i> inter se the Debenture Holders, without preference amongst themselves.
Mode of Issue	Private placement
Eligible Investors	Please refer Section 4.46 of the General Information Document.
Listing (Name of stock exchange(s) where it will be listed and timeline for listing)	a) The Debentures are proposed to be listed on the Negotiated Trade Reporting Platform under New Debt Market (" NTRP ") of the National Stock Exchange of India (" NSE "). The Debentures shall be listed within 3 (Three) working days from the Deemed Date of Allotment (" Listing Period "). b) The Issuer shall ensure that the Debentures continue to be listed on the NTRP of the NSE. c) In the event there is any delay in listing beyond the Listing Period, the Issuer will pay to the Debenture Holders, a penal interest of 1% (One Percent) p.a. over the applicable Coupon Rate from the Issue Closing Date until the listing of the Debentures is completed.
Rating of the Instrument	CARE A; Outlook Negative
Issue Size of Debentures	Rs. 75,00,00,000/- (Rupees Seventy-Five Crores Only) including a green shoe option of Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only)
Green Shoe Option (if any)/ option to retain oversubscription	Green shoe option of up to Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) to retain oversubscription on a private placement basis.
Minimum Subscription	The minimum application size for the Issue shall be 1 (One) Debenture and in multiples of 1 (One) Debenture thereafter
Objects of the Issue / Purpose for which there is requirement of funds	The Issue Proceeds equivalent to 100% (One Hundred percent) of the funds raised by the Issue will be to augment the Tier II Capital of the Bank for strengthening the Bank's capital adequacy and enhancing the

	<p>Bank's long-term resources and for the regular business activities of the Bank.</p> <p>The Bank further undertakes that it shall not carry out any other activities as may be prohibited by RBI and / or such other regulators as may be applicable from time to time.</p>
Details of Anchor (if any)	NA
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format	NA
Details of the utilisation of the proceeds	The proceeds of Issue shall be utilized for regular business activities of the Bank.
Coupon Rate	11.30% (Eleven Decimal Point Three Zero percent) per annum payable quarterly
Step Up/Step Down Coupon Rate	NA
Coupon Payment Frequency	Quarterly and on Redemption
Coupon Payment dates	Refer to Section 4(A)(c) of this Key Information Document
Cumulative / non-cumulative, in case of dividend	NA
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	NA
Day Count Basis	Interest and all other charges shall accrue based on an actual/actual basis.
Interest on Application Money	At the Coupon Rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque(s)/ demand draft(s)/ RTGS up to one day prior to the Deemed Date of Allotment. Where pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid.
Default Interest Rate	<p>a) All Payments due in respect of the Debentures shall, in case the same be not paid on the respective Due Dates, carry further interest at the rate of 2% (Two percent) per annum, computed from the relevant Due Date up to the date on which such monies are paid or realised by the Debenture Holder(s) ("Default Interest"). It is clarified that any Default Interest which becomes payable in terms hereof shall be payable over and above the Coupon payable at the Coupon Rate.</p> <p>b) If, at any time, any other Event of Default (other than as specified under sub-clause (a) above) occurs, the Bank agrees to pay an additional coupon at the rate of 1% (One Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding from the date of occurrence of such a breach/default, up to the date on which the Debentures are redeemed in full or the Event of Default has been cured.</p> <p>c) In case the Bank fails to execute the Debenture Trust Deed within the period specified by SEBI, then without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the Securities and</p>

	Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Bank shall also pay, subject to Applicable Law, interest of at least 2% (Two Percent) per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the Coupon Rate, till the execution of the Debenture Trust Deed	
Tenor	69 Months from the Deemed Date of Allotment	
Redemption Date	May 14, 2031	
Redemption Amount	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture along with Coupon Rate payable on the Redemption Date	
Redemption Premium / Discount	NA	
Issue Price	Rs. 1,00,000/- (Rupees One Lakh Only) Per Debenture	
Discount at which security is issued and the effective yield as a result of such discount.	NA	
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	NA	
Put Option Date	NA	
Put Option Price	NA	
Call Option Date	NA	
Call Option Price	NA	
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	NA	
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	NA	
Face Value	Rs. 1,00,000/- (Rupees One Lakh Only) Per Debenture	
Minimum Application and in multiples of thereafter	The minimum application size for the Issue shall be 1 (One) Debentures and in multiples of 1 (One) Debenture thereafter	
Issue Timing	Issue Opening Date	August 13, 2025
	Issue Closing Date	August 13, 2025
	Pay-in Date	August 14, 2025
	Deemed Date of Allotment	August 14, 2025
	Date of earliest closing of the Issue	Not applicable
	The Bank reserves the right to change the Issue programme including the Deemed Date of Allotment at its sole discretion in accordance with the timelines specified in the SEBI Debt Listing Regulations without giving any reasons or prior notice. The Issue will be open for bidding as per bidding window that would be communicated through NSE EBP Platform.	
Settlement mode of the Instrument	<p>The pay-in of subscription monies for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the EBP into the bank account of NSE Clearing Limited.</p> <p>Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the NSE EBP Platform while</p>	

	<p>placing the bids. In case of mismatch in the bank account details between NSE EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back.</p> <p>Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the successful bidders on the EBP, the subscription monies in respect of the Debentures from the NSE Clearing Limited bank account shall be released into the Issuer's bank account, the details of which are as set out below:</p> <p>Account Holder Name: ESAF Small Finance Bank Limited Account number: 10140200016691 Bank: The Federal Bank Limited IFSC Code: FDRL0001014 Mode: RTGS/NEFT</p> <p>Cheque(s), demand draft(s), money orders, postal orders will not be accepted.</p>
Depository(ies)	NSDL and CDSL
Disclosure of Interest/ Redemption Dates	Please refer Section 4 of this Key Information Document
Record Date	A Register of Debenture Holders shall be maintained in accordance with Section 88 of the Companies Act, 2013 and the Register of Debenture Holders/the Register of Beneficial Owners, shall be closed 15 (Fifteen) calendar days prior to each Due Date
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer Section 6.3 of this Key Information Document
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation	The Debentures to be issued are unsecured in nature and represent obligations of the Bank (in accordance with the RBI's directions applicable to banks/small finance banks)
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	The Debentures to be issued are unsecured in nature and represent obligations of the Bank (in accordance with the RBI's directions applicable to banks/small finance banks)
Transaction Documents	<p>The Issuer has executed/shall execute the documents including but not limited to the following, as required, in connection with the Issue as per latest SEBI guidelines/ Companies Act 2013 (as applicable) for issuance of Debentures through private placement:</p> <ol style="list-style-type: none"> Debenture Trustee Agreement General Information Document Key Information Document Term sheet Private Placement Offer Letter (Form PAS-4) Debenture Trust Deed

	Such other documents as agreed between the Issuer and the Debenture Trustee
Conditions Precedent for issuance of Debentures	<ol style="list-style-type: none"> 1. Issuance of General Information Document and Key Information Document; 2. Issuance of the Private Placement Offer cum Application Letter; 3. Consent letter from the Debenture Trustee; 4. The Bank shall ensure that all regulatory requirements under regulations issued by the RBI, as applicable to the Bank, have been met; 5. Execution of the Transaction Documents; 6. Rating rationales and press releases from the Rating Agencies; 7. Rating Letters from the Rating Agencies; 8. In-principle approval from NSE for listing of the Debentures; 9. a certified true copy of the resolution of the shareholders of the Bank under section 42 of the Companies Act, 2013; 10. a certified true copy of the resolution of the Board of Directors of the Bank, under Section 179 of the Companies Act, 2013 authorizing the issue of Debentures as also execution and delivery of the Transaction Documents in that behalf; 11. Duly completed certified/ self-attested KYC Documents of the Bank and Authorized Signatories of the Bank who are executing the Transaction Documents.
Condition Subsequent	<ol style="list-style-type: none"> 1. The Bank shall ensure that the Debentures are credited into the beneficial owner account(s) of the Debentures within 2 (Two) Business Days from the relevant Deemed Date of Allotment; 2. The Bank will ensure listing of Debentures on the NSE within 3 (Three) working days from the Deemed Date of Allotment; 3. The Bank shall file a copy of Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the relevant registrar of companies within 15 days from the Deemed Date of Allotment; 4. The Bank shall provide the details on utilisation of funds raised through the issue of Debentures duly certified by the Bank's statutory auditor to the Debenture Trustee within stipulated timelines as required by law; 5. Execution of any other documents as the Debenture Trustee may require.
Events of Default	<ol style="list-style-type: none"> (a) If the Bank does not pay on the Due Date(s) any amount payable in terms of the Transaction Documents at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 1 (One) Business Day of the relevant Due Date; (b) The Bank admits in writing its inability to pay its debts as they fall due or suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with one or more creditors with a view to rescheduling its indebtedness; (c) Any Transaction Documents in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable obligation of the Bank; (d) It is or becomes unlawful for the Bank to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Bank under any Transaction Document are not or cease to be valid, binding or enforceable; (e) Any representation or warranty made by the Bank in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/ Debenture

	<p>Holders by the Bank is incorrect, false or misleading in any respect made or deemed made;</p> <p>(f) The Bank repudiates any of the Transaction Documents, or evidence an intention to repudiate any of the Transaction Documents;</p> <p>(g) The occurrence of a Material Adverse Effect and such Material Adverse Effect has not been remedied or rectified within a period of 15 (Fifteen) calendar days from the date of receipt of notice from the Debenture Trustee;</p> <p>(h) Any corporate action, legal proceedings or other procedure or step is taken, in relation to:</p> <p>i) the suspension of payments, a moratorium of any indebtedness, winding-up, insolvency, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Bank; or</p> <p>ii) a composition, compromise, assignment or arrangement with any creditor of the Bank; or</p> <p>iii) the appointment of a liquidator, receiver, or other similar officer in respect of a composition, compromise, assignment or arrangement with any creditor of the Bank; or</p> <p>iv) enforcement of assets of the Bank or any analogous procedure or step is taken in any jurisdiction; or</p> <p>v) any other event occurs or proceeding is instituted that under any Applicable Law would have an effect analogous to any events listed in paragraphs (i), (ii), (iii) and/or (iv) above</p> <p>(i) Any proceedings in relation to bankruptcy or insolvency of the Bank are initiated (voluntarily or involuntarily);</p> <p>(j) Any order is made by any Governmental Authority, or any resolution is passed by the shareholders of the Bank, for the winding-up of the Bank;</p> <p>(k) Surrender, revocation or suspension of the Bank's certificate of registration as an SFB by the Reserve Bank of India, save and except the voluntary surrender of such certificate in the event the Bank becomes a universal bank in accordance with applicable regulatory requirements;</p> <p>(l) The de-listing of the Debentures at any point of time prior to the Final Redemption Date;</p> <p>(m) The Bank ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so;</p> <p>(n) If a petition is filed for the winding up of the Bank under the Companies Act, 2013 and the same is not stayed or dismissed within a period of 15 (Fifteen) days of its filing;</p> <p>(o) Failure of the Bank to make payment in respect of any borrowing appearing in the balance sheet of the Bank (including any borrowing availed by way of issuance of non-convertible debentures but excluding the borrowing availed by the Bank pursuant to the issuance of Debentures under the Issue) owed to any financial creditor and which failure, in the reasonable opinion of the Debenture Trustee, could adversely affect the performance by the Bank of its obligations in respect of the Debentures;</p> <p>(p) Breach of any representations, covenants or undertaking of the Bank in the Transaction Documents other than as set out in clause (a) to clause (o) hereinabove.</p>
--	--

Creation of Recovery Expense Fund	The Bank shall create a recovery expense fund in accordance with the applicable SEBI regulations, including but not limited to the SEBI master circular dated May 16, 2024 (bearing reference number: SEBI/HO/DDHS-PoD3/P/CIR/2024/46) and inform the Debenture Trustee of the same. The recovery expense fund shall be utilised in such manner and for such purposes as is more particularly provided under the said regulations and Applicable Law.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to Section 6 in this Key Information Document
Provisions related to Cross Default Clause	Failure of the Bank to make payment in respect of any borrowing appearing in the balance sheet of the Bank (including any borrowing availed by way of issuance of non-convertible Debentures and excluding the borrowing availed by the Bank pursuant to the issuance of Debentures under this Issue) owed to any financial creditor and which failure, in the reasonable opinion of the Debenture Trustee, could adversely affect the performance by the Bank of its obligations in respect of the Debentures
Role and Responsibilities of Debenture Trustee	<p>To supervise the implementation of the conditions regarding creation of security for the debt securities, creation of recovery expense fund and debenture redemption reserve, as applicable.</p> <p>To inter alia oversee and monitor the overall Issue for and on behalf of the Debenture Holders and such other roles and responsibilities, as are customary for transactions of a similar nature and size.</p> <p>Please refer to the static quick response code as set out under Section 2(AA) of this Key Information Document for a copy of the debenture trustee agreement containing the detailed role and responsibilities of the Debenture Trustee</p>
Risk factors pertaining to the Issue	Please refer to Section 3 of the General Information Document
Governing Law and Jurisdiction	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in Mumbai, Maharashtra and Thrissur, Kerala.

NOTES:

- If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change will be disclosed by the Bank.
- The list of documents which have been executed or will be executed in connection with the Issue and subscription of debt securities shall be annexed.
- The principal and Coupon amount of the Debentures is unsecured. The payment of 100% of the amount of the Debentures and Coupon thereon shall depend on the Bank's performance and financial strength.
- The Bank has provided details of the "Objects of the Issue" in this Key Information Document under Summary Term Sheet.
- The Online Bond Platform Providers ("OBPPs" only for offering NCDs in the secondary markets), shall be permitted to use the Issuer's name, logo, and relevant Issue details in advertisements, or promotional and marketing materials for the purpose of marketing and promoting the NCDs on their websites, mobile applications, or other digital platforms. It is the responsibility of the Issuer to ensure compliance with Applicable Laws and further ensure that the same does not constitute an offer to the public

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Confident
ial

SECTION 6: TRANSACTION DOCUMENTS AND KEY TERMS

6.1 TRANSACTION DOCUMENTS

The following documents have been executed in relation to the Issue ("**Transaction Documents**"):

- (a) The General Information Document dated July 08, 2025;
- (b) Debenture Trustee Agreement dated August 11 2025, which confirms the appointment of Axis Trustee Services Limited as the Trustee ("**Debenture Trustee Agreement**");
- (c) Debenture Trust Deed dated August 13, 2025, which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Bank ("**Debenture Trust Deed**");
- (d) Private Placement Offer cum Application Letter dated August 11, 2025 in respect of the Issue in terms hereof;
- (e) Such other documents as agreed between the Bank and the Trustee.

6.2 REPRESENTATIONS AND WARRANTIES OF THE BANK

The Bank hereby makes the following representations and warranties to the Debenture Trustee on the date hereof and the same shall be deemed to be made by the Bank (by reference to the facts and circumstances then existing) on each day up to the date the Debentures are redeemed in full:

(a) Status

- (i) It is a company, duly incorporated, organized and validly existing under the Applicable Law of India.
- (ii) The Bank has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted.
- (iii) As on the Deemed Date of Allotment, the Bank is registered with the RBI as a "Small Finance Bank".

(b) Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.

(c) Compliance with Applicable Law

To the best of its knowledge and belief, the Bank is in compliance with Applicable Law in relation to the performance of its obligations with respect to this Issue.

(d) Validity and admissibility in evidence:

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;

- (ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
- (iii) for it to carry on its business, trade and ordinary activities have been obtained or effected and are in full force and effect;

(e) **Eligibility**

The Bank is eligible to issue the Debentures under the Basel II Framework and the Issue is in compliance with the SEBI Debt Listing Regulations.

(f) **Binding obligations**

The obligations expressed to be assumed by it under the Transaction Documents are legal, valid and binding obligations.

(g) **Non-conflict with other obligations**

The entry into and performance by the Bank of and the transactions contemplated by the Transaction Documents to which the Bank is a party does not conflict with (i) the objects of its constitutional documents; (ii) an order, writ, injunction, decree passed by any court or tribunal or Governmental Authority; (iii) any Applicable Law to which the Bank or any of its assets are subject; (iv) any agreement or instrument binding upon it or any of its assets.

(h) **No Event of Default**

No Event of Default is continuing or might reasonably be expected to result from the making of this Issue and/or execution of the Transaction Documents.

(i) **No misleading information**

To the best of its knowledge, any factual information provided by the Bank to the Debenture Trustee/ Debenture Holder(s) in relation to the Issue is true and accurate in all material respects as on the date such information has been / shall be provided / stated;

Nothing has occurred or been omitted to be stated and no information has been given or withheld which should otherwise have been disclosed by the Bank in relation to the Issue as prescribed under Applicable Law.

(j) **Insolvency**

The Bank is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended from making payments of any of its debts, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the Transaction Documents.

The Bank has not taken any action nor, to the best of the knowledge and belief of the Bank, have any steps been taken or legal proceedings been started against the Bank for winding-up, dissolution or re-organisation or for the appointment of a liquidator, insolvency resolution professional, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer of it or in respect of any of its assets.

(k) **No proceedings pending**

To the best of the knowledge and belief of the Bank, no litigation, arbitration or administrative proceedings of or before any Governmental Authority have been initiated against the Bank, nor is

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

there subsisting any unsatisfied judgment or award given against the Bank by any court, arbitrator or other tribunal, in each case which would result in a Material Adverse Effect.

(I) Financial statements

The audited financial statement of the Bank as of March 31, 2025 have been prepared in accordance with the applicable Accounting Standards save to the extent expressly disclosed in such financial statements.

The audited financial statement of the Bank as of March 31, 2025 provides a true and fair view and represents the financial condition of the Bank as on such date

6.3 COVENANTS OF THE BANK

- (a) The Bank hereby covenants with the Trustee that (except as may otherwise be previously agreed in writing by the Debenture Trustee) and at all times till the Final Settlement Date:
- (i) The Bank shall utilise the funds raised through the Issue solely towards the Purpose and in accordance with Applicable Law. The Bank also agrees to submit to the Debenture Trustee, as may be required under Applicable Law, an annual 'end-use certificate' from the statutory auditor of the Bank certifying the compliance with the same, at the end of each financial year till the monies received towards subscription of the Debentures have been fully utilized towards the Purpose.
 - (ii) The Bank shall comply with any directions/ guidelines issued by any Governmental Authority (including RBI and SEBI), as applicable to the Bank, as well as the terms and conditions of any other applicable laws.
 - (iii) The Bank shall remain as a banking company within the meaning of the Banking Regulation Act, 1949.
 - (iv) The Bank shall keep proper books of account as required by the Act and shall permit the Debenture Trustee to examine and inspect the relevant books and records of the Bank upon reasonable prior notice and at such reasonable times and intervals as the Debenture Trustee may reasonably request.
 - (v) The Debenture Trustee and/or the Debenture Holder(s) or any of them or any other person shall, as provided in Section 94 of the Act, be entitled to inspect the registers of the Bank and to take copies of or extracts from the same or any part thereof during usual business hours. The registers may be closed by the Bank at such time and for such periods as it may think fit in accordance with the provisions of the Act after giving not less than 7 days' previous notice or such notice as prescribed under Applicable Law by advertisement in some newspaper circulating in the district in which the Bank's registered office is situate. No transfer will be registered during such period when the register of Debenture Holder(s) remains closed.
 - (vi) The Bank shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Bank to redress the same. At the request of the Debenture Holders, the Debenture Trustee shall, by notice to the Bank, call upon the Bank to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holders representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holders.
 - (vii) The Bank shall provide, at the end of each year from the Deemed Date of Allotment a certificate to the Debenture Trustee from the statutory auditor furnishing the details of utilization of funds raised through the issue of Debentures. Such certificate shall be provided at the end of each year until the funds are fully utilized
 - (viii) The Bank shall, submit to the Stock Exchange, along with quarterly financial results, a statement indicating utilization of issue proceeds of the Debentures, in the format as may be specified by the SEBI, which shall be continued to be given till

- such time the issue proceeds have been fully utilized or the purpose for which these proceeds were raised has been achieved.
- (ix) The Bank shall submit to the Stock Exchange, along with the quarterly financial results, a statement disclosing material deviation(s), if any, in the use of Issue proceeds of non-convertible securities the objects of the Issue, in such the format as may be specified by SEBI till such proceeds have been fully utilized or the purpose for which the proceeds were raised has been achieved.
 - (x) The Bank shall furnish all information required by the Debenture Trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 as in force from time to time, in so far as they are applicable to the Debentures in order to enable the Debenture Trustee to comply with the provisions of Regulation 15 of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 to the extent applicable to the Debentures.
 - (xi) The Bank undertakes to provide all such assistance to the Debenture Trustee as may be required including relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of compliance with covenants, in the manner specified by SEBI from time to time. In this regard, in accordance with the SEBI DT Master Circular, the Bank undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the required reports/certifications to the Stock Exchange in accordance with the SEBI DT Master Circular.
 - (xii) The Bank shall ensure that the Transaction Documents are duly executed and delivered and shall continue in full force and effect and shall constitute a direct, general, unconditional and legally valid, enforceable and binding obligations of the Bank enforceable in accordance with its terms.
 - (xiii) The Bank shall execute all such deeds, documents, instruments and assurances and do all such acts and things the Debenture Trustee may require for exercising the rights under this Transaction Documents and Debentures.
 - (xiv) The Bank shall comply with all acts, authorisations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority and be responsible for taking necessary authorizations and/or approvals internal, external regulatory, statutory or otherwise.
 - (xv) The Bank shall ensure that it maintains internal control for the purpose of (A) preventing fraud of monies lent by the Bank; and (B) preventing its money being used for money laundering or any illegal purposes.
 - (xvi) The Bank shall promptly submit any information, as required by the Debenture Trustee, including but not limited to the following:
 - (A) a copy of all notices, resolutions and circulars relating to new issue of debt securities, meetings of debt security holders as they are sent to the holders of debt securities or advertised in the media;
 - (B) details of any event which constitutes an Event of Default, specifying the nature of such event and any steps the Bank is taking and proposes to take to remedy the same.
 - (C) litigation, arbitration or administrative proceedings filed or initiated against the Bank or intimation for the process of Insolvency under the Insolvency and Bankruptcy Code, 2016 or under winding up (voluntary or Involuntary).
 - (xvii) The Bank shall take all steps necessary to obtain the in-principle approval from the Stock Exchange for listing the Debentures on or prior to the date of providing the General Information Document and term sheet to the EBP(s) and to take all steps necessary to get the Debentures listed within the timelines specified under Applicable Law.
 - (xviii) The Bank shall ensure that the Debentures are rated by the Rating Agencies and continue to be rated by the Rating Agencies until their redemption.
 - (xix) The Bank shall ensure that the Debentures are rated through out the tenure of the instrument

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

- (xx) Maintenance of the existing credit rating of the Bank / Debentures until Deemed Date of Allotment;
- (b) Furnish Information to the Debenture Trustee
 - (i) Give to the Debenture Trustee or their nominee(s) (and to the Debenture Holder(s), if so requested), information as set out below:
 - (A) Furnish quarterly (unless specified otherwise, in which case, reports shall be submitted according to the specified timeline) report to the Debenture Trustee (and to the Debenture Holders), containing the following particulars:
 - (1) Periodical status/performance reports from the Bank within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter, whichever is earlier;
 - (2) Updated list of the names and addresses of the Debenture Holder(s);
 - (3) Details of the principal and the Coupon to be made, but unpaid and reasons for the non-payment thereof;
 - (4) Statement that the quarterly compliance report on corporate governance (if applicable) has been submitted to the Stock Exchange, in the format prescribed by SEBI, within the timelines prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (5) And any other information as may be required by the Debenture Trustee pursuant to requirements of Applicable Law.
 - (B) The Bank shall provide a copy of the latest annual report and the latest audited financial statements to the Debenture Trustee and the Debenture Trustee, as per the timelines provided under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and other Applicable Laws, shall be obliged to share the details submitted under this clause with all Debenture Holders within 7 (Seven) working days of their specific request.
 - (ii) The Bank shall submit the following disclosures to the Debenture Trustee in electronic form (soft copy) at the time of allotment of the Debentures:
 - (A) Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures;
 - (B) Copy of last three years' audited financial statements;
 - (C) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
 - (D) Latest un-audited or audited quarterly and year to year standalone financial results on a quarterly basis on the same day as disclosed to the Stock Exchange in the manner as stated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (E) An undertaking to the effect that the Bank would, till the redemption of the Debentures, submit the details mentioned in point (iv) above to the Debenture Trustee within the timelines as mentioned in Section I-A under Chapter I (*Uniform Listing Agreement*) of the Securities and Exchange Board of India's Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities dated November 11, 2024 (bearing reference No. SEBI/HO/CFD/PoD2/CIR/P/0155) as may be further updated, amended, supplemented, modified, superseded or replaced from time to time. Further, the Bank shall submit a copy of the latest annual report to the Debenture Trustee, as and when the same is submitted to the Stock Exchange within the timeframe permitted under Applicable Law.
 - (iii) The Bank shall promptly submit any information, as required by the Debenture Trustee, including but not limited to the following:
 - (A) such documents and intimations as set out in Regulation 52, 53 and 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

- (B) by not later than 30 (thirty) days from the relevant Deemed Date of Allotment, a credit letter obtained from the Depository for confirming credit of dematerialized Debentures into the depository accounts of the Debenture Holder(s) within the time-lines prescribed by the Applicable Laws;
- (C) intimations regarding:
 - (1) all material events and/or information as disclosed to the Stock Exchange under Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in so far as it relates to the interest, principal, issue and terms of the Debentures, rating, creation of charge on the assets, notices, resolutions and meetings of holders of Debentures, at the same time as disclosed to the Stock Exchange;
 - (2) any revision in the rating;
 - (3) any default in timely payment of interest or redemption or both in respect of the non-convertible Debentures;
 - (4) all covenants of the Issue (including side letters, accelerated payment clause, etc.), and their breaches (if any);
- (D) The Bank shall, to the extent required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as may be applicable to the Bank, submit to the Stock Exchange, along with the quarterly and annual financial results, the following line items:
 - (1) debt-equity ratio;
 - (2) debt service coverage ratio;
 - (3) interest service coverage ratio;
 - (4) outstanding redeemable preference shares (quantity and value);
 - (5) capital redemption reserve/debenture redemption reserve (if applicable);
 - (6) net worth;
 - (7) net profit after tax;
 - (8) earnings per share;
 - (9) current ratio;
 - (10) long term debt to working capital;
 - (11) bad debts to Account receivable ratio;
 - (12) current liability ratio;
 - (13) total debts to total assets;
 - (14) debtors' turnover;
 - (15) inventory turnover;
 - (16) operating margin percent;
 - (17) net profit margin percent;

Provided that if any information mentioned in the line items under paragraph (1) to paragraph (17) above is not applicable to the Bank, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under Applicable Laws, if any. The Bank shall send the aforesaid information to the Debenture Holder(s) as well.

- (iv) The Bank shall furnish a report to the Debenture Trustee on a quarterly basis, containing the following particulars:
 - (A) Updated list of names and addresses of the Debenture Holder(s);
 - (B) Details of Coupon due but unpaid and reasons for non-payment thereof;
 - (C) The number and nature of grievances received from the Debenture Holder(s), grievances resolved by the Bank and those grievances not yet resolved and the reasons for the same;
 - (D) The Bank shall promptly inform the Debenture Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (E) The Bank shall inform the Debenture Trustee, of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Bank;
 - (F) The Bank shall, so long as the Debentures are outstanding, not declare or pay any dividend to its shareholders during any year until the Bank has paid or made satisfactory provision principal amounts and the Coupon due and payable in respect of the Debentures in such year;
 - (G) The Bank shall ensure that no material change is made to the general nature and conduct of its business from that carried on at the date of this Deed. In case of any material change, the same shall be notified to the Debenture Trustee
 - (H) The Bank shall not declare or pay any dividend to its shareholders during any Financial Year unless it has paid the principal amounts and the Coupon due and payable in respect of the Debentures in such year or has made satisfactory provision for such payments;
- (v) On a quarterly basis, the Bank shall furnish the compliance status with respect to financial covenants of the listed debt securities certified by statutory auditor of listed entity to the Debenture Trustee pursuant to Chapter V of the SEBI Master Circular.
 - (vi) On a half-yearly certificate alongwith half yearly results from the statutory auditor regarding 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 specified by SEBI from time to time.
 - (vii) The Bank hereby covenants and undertakes that it shall furnish the documents/ information/ reports/ certificates, as applicable and as may be requested by the Debenture Trustee, to enable the Debenture Trustee to submit the same to the Stock Exchange(s) within such timelines as prescribed under Chapter II and Chapter IV of the SEBI Master Circular, (including any amendments or restatements thereof).
 - (viii) The Bank shall submit a due diligence certificate issued by the Debenture Trustee, in the applicable format prescribed under Schedule IVA of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and necessary certificates/ reports to the Stock Exchange, on or prior to issuing the General Information Document and the Key Information Document.

(c) **Financial Covenants and Conditions**

(i) **DEBENTURES TO RANK PARI PASSU**

The Debentures under each Series shall rank *pari passu*, inter se, without any preference or priority of one over the other or others of them.

(ii) **INTEREST ON APPLICATION MONEY**

The Bank shall be liable to pay the Debenture Holders, interest on application money at the rate of 11.30% (Eleven Decimal Point Three Zero percent) per annum (subject to deduction of tax deducted at source as per the Income Tax Act, 1961) for the period commencing from the date on which the Debenture Holders have made payment of the application monies in respect of the Debentures to the Bank and ending on 1 (One) day prior to the Deemed Date of Allotment. Provided however, where the pay-in date of the subscription monies in relation to the Debentures and the Deemed Date of Allotment are the same, no interest on application money would be required to be paid.

(iii) Default Interest

- (a) All Payments due in respect of the Debentures shall, in case the same be not paid on the respective Due Dates, carry further interest at the rate of 2% (Two percent) per annum, computed from the relevant Due Date up to the date on which such monies are paid or realised by the Debenture Holder(s) ("Default Interest"). It is clarified that any Default Interest which becomes payable in terms hereof shall be payable over and above the Coupon payable at the Coupon Rate.
- (b) If, at any time, any other Event of Default (other than as specified under sub-clause (a) above) occurs, the Bank agrees to pay an additional coupon at the rate of 1% (One Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding from the date of occurrence of such a breach/default, up to the date on which the Debentures are redeemed in full or the Event of Default has been cured.
- (c) Where the Bank fails to execute the Debentures Trust Deed within the period specified by SEBI, then without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Bank shall also pay, subject to Applicable Law, interest of at least 2% (Two Percent) per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the Coupon Rate, till the execution of the Debentures Trust Deed.

(iv) SUBORDINATED DEBT

The Issue is being made pursuant to the Basel II guidelines as contained in the New Capital Adequacy Framework and the SFB Guidelines and is eligible for inclusion in the Lower Tier II Capital of the Bank. The claims of the investors in Debentures shall:

- (a) be senior to the claims of investors in instruments eligible for inclusion in Tier I Capital and Upper Tier II Capital of the Bank;
- (b) Subject to (a) above, be subordinated to the claims of the other creditors of the Bank (including all the depositors, general creditors of the Bank), but shall rank *pari passu* with the claims of other investors holding Lower Tier II Capital instruments of the Bank (whether present or future); and
- (c) rank *pari passu* inter se the Debenture Holders, without preference amongst themselves

(v) TIER II CAPITAL

- (a) The Debentures are being issued by the Bank for raising funds towards its Lower Tier II Capital and accordingly the Debentures will constitute "subordinated debt" of the Bank as understood under the relevant rules and regulations issued by the RBI in this regard particularly under, Annex 5 of the Basel II guidelines as contained in the New Capital Adequacy Framework.
- (b) As the bonds being issued shall be the subordinated debt of the Bank, any clause in this Key Information Document which is not in compliance with the regulations of RBI for permitting a subordinated debt to be treated as Lower Tier II Capital will be deemed to have no force or effect unless prior consent of the RBI is obtained in this regard.

(vi) Coupon

- (a) Coupon Rate

The Debentures shall carry Coupon computed at the Coupon Rate. The Bank shall make payment of Coupon to the Debenture Holders on every Coupon Payment Date.

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

(b) **Computation of Coupon**

All Coupon accruing on the face value of the Debenture shall accrue from day to day and be calculated based on actual/actual day count convention, at the Coupon Rate and rounded up to the nearest Rupee

(c) **Business Day Convention**

If any of the Coupon Payment Dates falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the next Business Day, except where the Maturity Date falls on a day which is not a Business Day, in which case all payments to be made on the Maturity Date (including accrued Coupon) shall be made on the immediately preceding Business Day. It is hereby clarified that any payments shall also be subject to the day count convention as per the SEBI Debt Listing Regulations

(vii) **REDEMPTION**

The Debentures shall be taken as fully redeemed on payment of the Redemption Amount by the Bank on the Maturity Date. Such payment shall be a legal discharge of the liability of the Bank towards the Debenture Holders. The principal amount for each Debenture shall be equal to the face value of the said Debenture

(viii) **PAYMENTS**

Payments will be made on Due Date(s) to the Debenture Holders whose names appear on the register of debenture holders maintained by the registrar and transfer agent as at the end of the Record Date and in case of joint holders of Debentures to the one whose name stands first in the Register of Debenture Holders. Such payments shall be made by credit through the NEFT / RTGS/ electronic fund transfer system permitted by RBI.

(ix) **LISTING OF THE DEBENTURES**

- (a) The Bank shall list the Debentures on the Negotiated Trade Reporting Platform under New Debt Market of the NSE within a maximum period of 3 (Three) Business Days of the Deemed Date of Allotment.
- (b) In case of a delay by the Bank in listing the Debentures beyond the aforesaid timelines, the Bank shall make payment to the Debenture Holders of 1% (One Percent) per annum over the Coupon Rate from the relevant Deemed Date of Allotment till the listing of such Debentures, subject to Applicable Law.
- (c) The Bank shall ensure that the Debentures continue to be listed on the Negotiated Trade Reporting Platform under New Debt Market of the NSE.

(x) **NOMINEE DIRECTOR**

The Debenture Trustee shall have a right to appoint a nominee Director on the Board of Directors of the Bank (hereinafter referred to as the "Nominee Director") and the Bank shall do all such acts and deeds as are necessary under the Applicable Laws, or otherwise, for giving effect to such appointment, in accordance with the provisions of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and under the relevant rules issued under the Act in the event of:

- (a) 2 (Two) consecutive defaults in payment of Coupon to the Debenture Holders; or
- (b) Any default on the part of the Bank in redemption of the Debentures.

The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Bank shall take steps to amend its articles of association for the purpose if necessary.

The bank shall appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee(s) as to appointment of Nominee Director.

(xi) TRANSFER OF DEBENTURES

- (a) The Debentures shall be freely transferable and transmittable by the Debenture Holders in whole or in part without the prior consent of the Bank. The Debenture Holders shall also have the right to novate, transfer or assign its rights and/or the benefits under the Transaction Documents upon such transfer/transmission of the Debentures.
- (b) It is clarified that the Bank shall not assign any of the rights, duties or obligations under this Key Information Document or in relation to the Debentures without the prior written consent of the Debenture Trustee (acting on the instructions of all the Debenture Holder(s))

(xii) DEBENTURES FREE FROM EQUITIES

Each Debenture Holder will be entitled to its Debentures free from equities or cross claims by the Bank against the original or any intermediate holders thereof.

(xiii) DEBENTURE HOLDER NOT ENTITLED TO SHAREHOLDERS' RIGHTS

The Debenture Holders shall not be entitled to any of the rights and privileges available to the shareholders of the Bank (including right to receive notices of or to attend and vote at the general meetings or to receive annual reports of the Bank) other than those available to them under the Act.

(xiv) VARIATION OF DEBENTURE HOLDERS' RIGHTS

The rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated with the consent in writing of the Majority Debenture Holders, which consent shall be obtained by the Debenture Trustee.

(xv) RIGHT TO RE-PURCHASE AND RE-ISSUE THE DEBENTURE BY THE ISSUER

The Bank subject to the prevailing guidelines, rules/regulations of RBI, SEBI and other authorities, shall have the option from time to time to repurchase a part or all of the Debentures from the secondary markets or otherwise, on prior mutual consent(s) from the Debenture Holder(s), at any time prior to the date of maturity subject to prior written consent of the RBI.

In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other Debentures in their place.

Further the Bank, in respect of such repurchased/redeemed Debentures shall have the power exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by the Applicable Law.

(xvi) RE-ISSUANCE

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

The Bank reserves the right to make multiple issuance under the same ISIN with reference to Chapter VIII of the Debenture Master Circular time. The issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount as the case may be.

- (xvii) Until the Final Settlement Date, the Bank shall maintain a Capital Adequacy Ratio, as prescribed by the RBI from time to time.

(xviii) Tax Deduction at Source

- a. Interest on Debentures issued pursuant to this Issue is subject to deduction of income tax under the provisions of the Income Tax Act, 1961 ("IT Act") or any other statutory modification or re-enactment thereof, as applicable. Any Debentures Holder(s) desirous of claiming non-deduction or lower deduction of tax at source under Applicable Law(s), as the case may be, shall be required to submit the declaration/certificates as per format prescribed under Applicable Law with the Company and the Registrar at the below mentioned address 7 (seven) calendar days prior to the relevant Record Date for payment of interest on the Debentures:

b.

	Issuer	RTA
Name	Esaf Small Finance Bank Ltd	MUFG Intime India Private Limited
Address	Building No. VII/83/8, ESAF Bhavan, Thrissur-Palakkad National Highway, Mannuthy, Thrissur 680 651, Kerala	C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai - 400083
Contact Person	Mr. Ranjith Raj P	Mr. Ganesh Jadhav
Designation	Company Secretary	AVP
E-mail ID	ranjith.raj@esafbank.com	ganesh.jadhav@in.mpms.mufg.com
Tel. No.	+91 487 7123 907	+91 22 49186000
Link for online submission	-	https://web.in.mpms.mufg.com/form-sreg/submission-of-form-15g-15h.html

- c. In case of non-receipt of such prescribed declaration/certificate from the Debenture Holders claiming non-deduction or lower deduction of tax at source under Applicable Laws, 7 (seven) calendar days prior to the relevant Record Date, the Company shall make the Tax Deduction in accordance with the prescribed rates prior to credit of interest on Debentures.
- d. Income tax is deductible at source at the rate of 10% (ten percent) on interest on Debentures held by resident Indians in accordance with Section 193 of the IT Act. In cases where interest to be paid to a Debenture Holder that is an individual or Hindu Undivided Family ("HUF") is less than INR 5,000 (Indian Rupees Five Thousand) and the interest is to be paid by way of account payee cheque, then the relevant Debenture Holder may seek non deduction of tax at source on the interest on Debentures by submitting the prescribed declaration/certificates with the Company and the Registrar at the address set out in paragraph 1 above 7 (seven) calendar days prior to the relevant Record Date.
- e. If a Debenture Holder who is a resident individual or resident HUF is claiming non-deduction or lower deduction of tax at source under Section 193 of the IT Act, as the case may be, such Debenture Holder should furnish either (a) a declaration (in duplicate) in the prescribed form, i.e., (i) Form 15H which can be given by individuals who are of the age of 60 (sixty) years or more, (ii) Form 15G which can be given by all Debenture Holders (other than companies and firms), or (b) a certificate, from the assessing officer which can be obtained by all Debenture Holders (including companies and firms) by making an application in the prescribed form, i.e., Form No. 13.
- f. Any Debenture Holder(s) may seek/ may be granted, as the case may be, non-deduction or lower deduction of tax at source in following instances under the IT Act:

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

1. when the assessing officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture Holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act, and that a valid certificate is filed by the Debentures Holder with the Company before the Record Date for payment of interest;
2. when the resident Debenture Holder with Permanent Account Number ("PAN") (not being a company or a firm) submits a declaration as per the provisions of Section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the Financial Year in which such income is to be included in computing his total income will be NIL. However, under Section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in Section 194, interest on securities, interest, withdrawal from National Savings Scheme (NSS) and income from units of mutual fund or of Unit Trust of India (as the case may be) or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the Financial Year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;
3. senior citizens, who are 60 (sixty) or more years of age at any time during the Financial Year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of Section 197A(1C) of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL;
4. all mutual funds registered with SEBI are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 10(23D) of the IT Act in accordance with the provisions contained therein. Further, as per the provisions of Section 196 of the IT Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section 10(23D) of the IT Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it;
5. for any Debentures held by "foreign institutional investors"/"foreign portfolio investors"/"qualified foreign investors", interest on Debentures may be eligible for concessional tax rate of 5% (five percent) (plus applicable surcharge and health and education cess) for interest referred under Section 194LD applicable in respect of rupee denominated bonds of an Indian company between June 1, 2013 and July 1, 2023 provided such rate does not exceed the rate as may be notified by the Government of India. Further, in case where section 194LD is not applicable, the interest income earned by "foreign institutional investors"/"foreign portfolio investors" should be chargeable to tax at the rate of 20% (twenty percent) under Section 115AD of the IT Act. Tax shall be deducted under Section 196D of the IT Act on such income at 20% (twenty percent). Where a double taxation avoidance agreement ("DTAA") is applicable to the payee, the tax deduction shall be lower of rate as per the relevant DTAA or 20% (twenty percent), subject to the conditions prescribed therein;
6. interest payable to Life Insurance Corporation, General Insurance Corporation and any other insurers are exempted from deductions of tax at source under Section 193 of the IT Act;
7. interest payable to entities falling under the list of entities exempted from tax deduction at source by the circular no. 18/2017 by Central Board of Direct Taxes (whose income is unconditionally exempt under Section 10 of the IT Act and who are also statutorily not required to file return of income as per Section 139 of the IT Act); and
8. any other specific exemption available to any other category of investors under the IT Act.

6.4 EVENTS OF DEFAULT

If one or more of the events specified herein under happens, the Debenture Trustee shall, upon request in writing of the Majority Debenture Holder(s) and subject to Applicable Law, be entitled to call an 'Event of Default' by issuing a notice in writing to the Bank (hereinafter each an **"Event of Default"** and collectively, **"Events of Default"**) and take actions as set out in Clause 6.5 (Consequences of Events of Default) and Clause 6.3(c)(X) (Nominee Director):

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

- (a) If the Bank does not pay on the Due Date(s) any amount payable in terms of the Transaction Documents at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 1 (One) Business Day of the relevant Due Date;
- (b) The Bank admits in writing its inability to pay its debts as they fall due or suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with one or more creditors with a view to rescheduling its indebtedness;
- (c) Any Transaction Documents in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable obligation of the Bank ;
- (d) It is or becomes unlawful for the Bank to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Bank under any Transaction Document are not or cease to be valid, binding or enforceable;
- (e) Any representation or warranty made by the Bank in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/ Debenture Holders by the Bank is incorrect, false or misleading in any respect made or deemed made;
- (f) The Bank repudiates any of the Transaction Documents, or evidence an intention to repudiate any of the Transaction Documents;
- (g) The occurrence of a Material Adverse Effect and such Material Adverse Effect has not been remedied or rectified within a period of 15 (Fifteen) calendar days from the date of receipt of notice from the Debenture Trustee;
- (h) Any corporate action, legal proceedings or other procedure or step is taken, in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, insolvency, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Bank; or
 - (ii) a composition, compromise, assignment or arrangement with any creditor of the Bank; or
 - (iii) the appointment of a liquidator, receiver, or other similar officer in respect of a composition, compromise, assignment or arrangement with any creditor of the Bank; or
 - (iv) enforcement of assets of the Bank or any analogous procedure or step is taken in any jurisdiction; or
 - (v) any other event occurs or proceeding is instituted that under any Applicable Law would have an effect analogous to any events listed in paragraphs (i), (ii), (iii) and/or (iv) above
- (i) Any proceedings in relation to bankruptcy or insolvency of the Bank are initiated (voluntarily or involuntarily);
- (j) Any order is made by any Governmental Authority, or any resolution is passed by the shareholders of the Bank, for the winding-up of the Bank;
- (k) Surrender, revocation or suspension of the Bank's certificate of registration as an SFB by the Reserve Bank of India, save and except the voluntary surrender of such certificate in the event the Bank becomes a universal bank in accordance with applicable regulatory requirements;
- (l) The de-listing of the Debentures at any point of time prior to the Final Redemption Date;
- (m) The Bank ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so;
- (n) If a petition is filed for the winding up of the Bank under the Companies Act, 2013 and the same is not stayed or dismissed within a period of 15 (Fifteen) days of its filing;

- (o) Failure of the Bank to make payment in respect of any borrowing appearing in the balance sheet of the Bank (including any borrowing availed by way of issuance of non-convertible debentures but excluding the borrowing availed by the Bank pursuant to the issuance of Debentures under the Issue) owed to any financial creditor and which failure, in the reasonable opinion of the Debenture Trustee, could adversely affect the performance by the Bank of its obligations in respect of the Debentures;
- (p) Breach of any representations, covenants or undertaking of the Bank in the Transaction Documents other than as set out in clause (a) to clause (o) hereinabove.

6.5 Consequences of Events of Default

- (a) Upon the occurrence of any Event of Default under this Key Information Document, the Bank shall have 15 (Fifteen) calendar days from the date of receipt of notice from the Debenture Trustee to rectify such Event of Default during which time the Debenture Trustee shall not take any action under the Transaction Documents with respect to the enforcement of security, recovery of the Redemption Amount or enforcement of any other provisions of the Transaction Documents ("**Cure Period**").

Provided that there shall be no Cure Period in respect of an Event of Default under Clause 6.4(a), Clause 6.4(b), Clause 6.4(c) and Clause 6.4(d) of this Key Information Document.

- (b) If the Bank does not rectify an Event of Default within the aforesaid Cure Period (or where there is no Cure Period, upon the occurrence of an Event of Default), **the Debenture Trustee** shall if so directed by the Super Majority Debenture Holder:
 - (i) declare that all or part of the obligations be immediately due and payable, whereupon they shall become immediately due and payable;
 - (ii) accelerate the redemption of the Debentures;
 - (iii) exercise any other right and remedies that the Debenture Trustee and /or Debenture Holder(s) may have under the Transaction Documents or under Applicable law including in relation to entering into the inter-creditor agreement with the creditors of the Bank (provided under the framework specified by the Reserve Bank of India and the voting of which shall be through show of hands or poll or through such other manner as the Majority Debenture Holder/s may deem fit) and in relation to Recovery Expense Fund pursuant to the SEBI DT Master Circular, as amended, modified or replaced from time to time or any other rights and remedies as Debenture Holder may deem fit without intervention of the Court and without having to obtain any consent of the Bank.
- (c) If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default has occurred, the Bank shall, promptly give notice thereof to the Debenture Trustee, in writing, specifying the nature of such Event of Default.
- (d) The Debenture Trustee shall take necessary action of entering into the intercreditor agreement ("ICA") or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Debenture Holder(s) with Special Majority, including the decision of formation of a representative committee of the Debenture Holder(s) to participate in the ICA or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions which shall be binding on the specific ISIN level Debenture Holder(s) relating to ICA matters, or take any other action as may be decided by the Debenture Holder(s), from time to time.
- (e) The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s)/ beneficial owners in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Laws.

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

- (f) The Debenture Trustee after obtaining consent of Debenture Holder(s) for enforcement shall inform the designated stock exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in the SEBI DT Master Circular for utilisation of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund.

6.6 Process of Due Diligence (DD) to be carried out by the Debenture Trustee:

The DD will be carried out as per SEBI DT Master Circular and other circulars issued by SEBI from time to time. This would broadly include the following:

- Chartered Accountant (CA) appointed by Debenture Trustee will conduct independent DD as per scope provided, regarding Security offered by the Issuer, as may be applicable.
- CA will ascertain, verify, and ensure that the asset offered as security by the Issuer is / are free from any encumbrances or necessary permission / consent / NOC has been obtained from all existing charge holders, as may be applicable.
- CA will conduct independent DD on the basis of data / information provided by the Issuer.
- CA will, periodically, undertake DD as envisaged in the applicable SEBI circulars depending on the nature of security, as may be applicable.
- On the basis of the CA's report / finding DD certificate will be issued by Debenture Trustee and will be filed with the relevant Stock Exchanges.
- Disclaimers would be incorporated to the effect that:
 - a. The Debenture Trustee in no way guarantees / assures full recovery / partial of either principal or interest.
 - b. DD conducted is premised on data / information made available to the Debenture Trustee appointed - agency and there is no onus of responsibility on Debenture Trustee or its appointed agency for any acts of omission / commission on the part of the Bank.

6.7 Fees charged by the Debenture Trustee : Initial Acceptance Fee of Rs. 1,50,000/- and annual fee of Rs. 50,000/-

SECTION 7:

ANY MATERIAL DEVELOPMENTS WHICH ARE NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT, SINCE THE ISSUE OF THE GENERAL INFORMATION DOCUMENT RELEVANT TO THE OFFER OF THE DEBENTURES ISSUED UNDER THIS KEY INFORMATION DOCUMENT IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED

NA

Confidential

SECTION 8: DECLARATION

PART A

The Bank declares as of the date of this Key Information Document that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to information available with the Bank.

The extent of disclosures made in this Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

For ESAF Small Finance Bank Limited



Name: Kadambelil Paul Thomas
Designation: Managing Director and CEO

Date: August 11, 2025
Place: Thrissur

Confidential
PART B

DECLARATION BY THE AUTHORISED PERSONS THAT-

- i. Nothing in this Key Information Document is contrary to the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act 2013 and the rules and regulations made thereunder;
- ii. the Bank has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act 2013 and the rules made thereunder;
- iii. the compliance with the said Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;
- iv. the monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document;
- v. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association;
- vi. The contents of this Key Information Document have been perused by the Board of Directors and the final and ultimate responsibility of the contents mentioned herein shall also lie within the Board of Directors

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the Issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

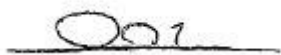
We, Mr. Kadambelil Paul Thomas, Managing Director and CEO and Mr. Gireesh C P, Executive Vice President – Finance and Chief Financial officer are duly authorized by the Board of Directors of the Bank vide resolution dated March 21, 2025, copy of which is attached hereto as **Annexure VII**, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed

For ESAF Small Finance Bank Limited



Authorised Signatory
Name: Kadambelil Paul Thomas
Designation: Managing Director and CEO



Authorised Signatory
Name: Gireesh C P
Designation: Executive Vice President – Finance and Chief Financial officer

Encl:

1. Disclosure prescribed under PAS-4 of Companies (Prospectus and allotment of securities) Rules, 2014
2. Due Diligence Certificate for Debentures issued under this Key Information Document issued by the Debenture Trustee
3. Rating Letters, Rating Rationales and detailed Press Releases from the Rating Agencies for Credit Rating and Rating Rationale
4. List of documents executed in relation to the Issue
5. Trustee Consent Letter
6. In-principle approval from BSE
7. Board Resolution and Shareholder's Resolutions

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

08, 2025 and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. The amount payable on application as shown below is remitted herewith. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

Details of Bank Account (from which the subscription money is remitted)

Bank Name & Branch	<input type="checkbox"/>
Beneficiary Name	<input type="checkbox"/>
Nature of Account	<input type="checkbox"/>
Account No.	<input type="checkbox"/>
IFSC/NEFT Code	<input type="checkbox"/>
UTR No. *	<input type="checkbox"/>

*** Please enclose RTGS alongwith this form.**

We hereby confirm that the payment(s) made towards subscription of the Listed, Rated, Taxable, Unsecured, Transferable, Redeemable, Fully Paid Up, Basel II Compliant Lower Tier II Subordinated Bonds in the nature of non-convertible debentures is made from our bank account(s).

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

We the undersigned, are agreeable to holding the Debentures of the Issuer in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	NSDL and CDSL
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Taxpayers PAN / GIR No.	T Circle/Ward/District	<input type="checkbox"/> Not Allotted
<input type="checkbox"/>	<input type="checkbox"/>	
Tax Deduction Status	<input type="checkbox"/> Fully Exempt	<input type="checkbox"/> Tax to be deducted at Source

(i) **Tick whichever is applicable:**

(a) The Applicant is not required to obtain Government approval under the Foreign Exchanges Management (Non-debt Instrument) Rules, 2019 prior to subscription of shares -

--

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

(b) The Applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instrument) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith –



List of KYC docs. To be attached with the Application Form:

- Constitution Documents: Certificate of Incorporation, Certificate of commencement of Business, Memorandum & Articles of Association, Regd. Trust Deed in case of Trust, SEBI Registration Certificate in case of Mutual Fund.
- ID Proofs: Certified Copy of PAN Card, Demat Client Master Report
- Address Proof: Form 18 (under Companies Act, 1956) or INC-22 (under Companies Act, 2013) filled with ROC or Certified copy of latest utility bills
- Authorizing docs: Power of Attorney / Board Resolution with specimen signatures certified by the Company Secretary
- Any other document as specified in the Disclosure Documents or as may be demanded by the Bank or as may be required to be provided under Applicable Law by the Applicant

We understand and confirm that the information provided in the General Information Document is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Issuer shall be entitled at its sole discretion to reject the application.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures. We undertake that upon sale or transfer to subsequent investor or transferee ("Transferee"), we shall convey all the terms and conditions contained herein and in this Key Information Document to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer and also hold the Issuer and each of such person harmless in respect of any claim by any Transferee.

WE FUTHER UNDERSTAND THAT:

INVESTMENTS IN SUBORDINATED DEBT SECURITIES INVOLVE A DEGREE OF RISK AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN THE DEBENTURES, UNLESS THEY CAN AFFORD TO TAKE RISKS ATTACHED TO SUCH INVESTMENTS. THE DEBENTURES ARE SUBORDINATED DEBT SECURITIES AND NOT FIXED DEPOSITS OF THE BANK AND THEY CANNOT BE USED AS COLLATERAL FOR ANY LOAN MADE BY THE BANK. THE DEBENTURES ARE DIFFERENT FROM FIXED DEPOSITS AND ARE NOT COVERED BY DEPOSIT INSURANCE ISSUED BY THE DEPOSIT INSURANCE AND CREDIT GUARANTEE CORPORATION. UNLIKE THE FIXED DEPOSITS WHERE DEPOSITS ARE REPAYED AT THE OPTION OF DEPOSIT HOLDER, THE DEBENTURES ARE NOT REDEEMABLE AT THE OPTION OF THE DEBENTURE HOLDERS OR WITHOUT THE CONSENT OF THE RESERVE BANK OF INDIA.

By making this application, I/We acknowledge that I/We have understood the terms and conditions of the Issue of Listed, Rated, Taxable, Unsecured, Transferable, Redeemable, Fully Paid Up, Basel II Compliant

Lower Tier II Subordinated Bonds in the nature of non-convertible debentures being issued by ESAF Small Finance Bank Limited as disclosed in the General Information Document and Key Information Document.Applicant's
Signature

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____
(Note : Cheque and Drafts are subject to realisation)	

------(TEAR HERE)-----

ACKNOWLEDGMENT SLIP

Application No: [●]

Date: [●]

Debenture Series	
No. of Debentures applied (in figures)	[●]
No. of Debentures applied (in words)	[●]
Amount (Rs. In figures)	[●]
Amount (Rs. In words)	[●]
NEFT/RTGS	[●]

For all further correspondence, please contact the Compliance Officer.

INSTRUCTIONS

- ▲ Application must be completed entirely in English, using BLOCK LETTERS.
- ▲ Procedure for Issue shall be in accordance with EBP Guidelines.
- ▲ A signature can be made either in English or in any other Indian language.
- ▲ Application Forms duly completed in all respects, must be lodged at the Bank's registered office.
- ▲ All transfers/RTGS must be made payable to the Bank account of the Bank.
- ▲ Cheques, cash, money orders, postal orders and stock invest will NOT be accepted.
- ▲ As a matter of precaution against possible fraudulent encashment of interest warrants due to loss/misplacement, one is requested to mention the full particulars of the bank account, as specified in the Application Form.
- ▲ Interest warrants will then be made out in favour of the bank for credit to one's account. In case the full particulars are not given, cheques will be issued in the name of the Applicant at their own risk.
- ▲ One should mention their Permanent Account Number or the GIR number allotted under Income-Tax Act, 1961 and the Income-Tax Circle/Ward/District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the Application Form in the space provided.
- ▲ The application would be accepted as per the terms of the Issue outlined in the Disclosure Document.
- ▲ The payment(s) towards subscription of the securities shall be made from the bank account(s) of the Applicants.

Please send the dully filled and signed Application Form to our corporate office address: **BUILDING NO.VII/83/8, ESAF BHAVAN, THRISSUR-PALAKKAD NATIONAL HIGHWAY, MANNUTHY, THRISSUR, KERALA – 680651.**

ANNEXURE II
DISCLOSURE PRESCRIBED UNDER PAS-4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES),
RULES, 2014



ESAF SMALL FINANCE BANK LIMITED

CIN: L65990KL2016PLC045669

RBI Registration Number: MUM : 124

PAN Number: AAECE2619Q

(Incorporated on May 05, 2016, a public limited company incorporated under the Companies Act, 2013)

Registered Office: Building No.VII/83/8, ESAF Bhavan, Thrissur – Palakkad

National Highway, Mannuthy, Thrissur – 680651 **Tel:** 0487 7123456

Corporate Office: Building No.VII/83/8, ESAF Bhavan, Thrissur – Palakkad National Highway, Mannuthy, Thrissur – 680651 ; **Tel:** 0487 7123456 ;

Fax: NIL; **Website:** <https://www.esafbank.com/>;

Compliance Officer: Shri.Ranjith Raj P, **Contact details of Compliance Officer:** +91 487 7123 907

e-mail: ranjith.raj@esafbank.com/ secretarial@esafbank.com

This Annexure contains relevant information and disclosures required for the purpose of issuing of the Debentures in accordance with Section 42 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

PART A

ISSUE OF LISTED, RATED, TAXABLE, UNSECURED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, BASEL II COMPLIANT LOWER TIER II SUBORDINATED BONDS IN THE FORM OF NON-CONVERTIBLE DEBENTURES (THE “ISSUE”) ON A PRIVATE PLACEMENT BASIS

I. General Information:

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN DATE
August 13, 2025	August 13, 2025	August 14, 2025

A. Name, address, website, if any and other contact details of the Bank, indicating both Registered office and the Corporate Office:

Issuer / Bank: ESAF Small Finance Bank Limited

Registered Office: Building No.VII/83/8, ESAF Bhavan, Thrissur- Palakkad National Highway Mannuthy, Thrissur- 680651

Corporate Office: Building No.VII/83/8, ESAF Bhavan, Thrissur- Palakkad National Highway Mannuthy, Thrissur- 680651

Contact Person: Ranjith Raj P

Telephone No.: +91 487 7123 907

Fax: NA

Email: ranjith.raj@esafbank.com/ secretarial@esafbank.com

Website: <https://www.esafbank.com/>

B. Date of Incorporation of the Company:

May 05, 2016

C. Business carried on by the Company and its subsidiaries with the details of branches or units, if any;

- (i) The description of the Bank's Principal Business Activities are as under: Please refer to Section 4 of the General Information Document
- (ii) Details about the subsidiaries of the Bank with the details of \branches or units: Please refer to Section 4 of the General Information Document

D. Brief particulars of the management of the Company:

Details of Board of Directors of the Company & their profile:

Please refer to Section 4 of the General Information Document

Details of Key Management Personnel of the Company & their profile

Please refer to Section 4 of the General Information Document

E. Name, address, DIN and occupations of the directors:

Name of the Director	Designation	DIN	Address of Director	Occupation
Ravimohan Periyakavil Ramakrishnan	Part Time Chairman and Non-Executive Independent Director	08534931	Flat No. N 074, DLF New Town Heights, Seaport Airport Road, Opposite Doordarshan Kendra, Kakkanad P.O, Ernakulam, Kerala, PIN – 682030.	Retired Banker
Kadambelil Paul Thomas	Managing Director & CEO	00199925	Kadambelil House, Mannuthy P.O, Nettiserry, Mannuthy, Thrissur, Kerala, PIN – 680651.	Managing Director and CEO
George Kalaparambil John	Executive Director	00694646	Kalaparambil House, Near City Garden, Pattikkad P.O., Thrissur, Kerala, PIN-680652	Executive Director
Thomas Jacob Kalappila	Non-Executive Independent Director	00812892	TC 5/2548(2), Krishna Gardens, Golf Link Road, Kowdiar PO, Trivandrum, Kerala, PIN – 695003.	Professional
Vinod Vijayalekshmi Vasudevan	Non-Executive Independent Director	02503201	TC 4/2483-1, Saket Marappalam, UM Road, Pattom Palace P.O, Trivandrum, Kerala, PIN – 695004.	Private Service
Ravi Venkatraman	Non-Executive Independent Director	00307328	A/4, Plot No. NA-52, New Samrat Society, Andheri Kurla Road, Opposite Vishal Hall, Andheri East, Mumbai, Maharashtra, PIN – 400 069	Private Service

Name of the Director	Designation	DIN	Address of Director	Occupation
Biju Varkkey	Non-Executive Independent Director	01298281	House No. 303, IIM Campus, Vastrapur, Ahmedabad, Gujarat, PIN – 380 015	Faculty, Human Resource Management Area in Indian Institute of Management, Ahmedabad
Kolasseril Chandramohan Ranjani	Non-Executive Independent Director	01735529	Kolasseril House, Neendoor, Vadakkekara, Paravur, Ernakulam, Kerala – 683 513	Private Service
Joseph Vadakkekara Antony	Non-Executive Director	00181554	A-1, Chakolas Marina Apartments, Pandit Karuppan Road, Opp. Chakolas Habitat, Thevara, Ernakulam, Kerala Pin-682013	Retired Banker
Ajayan Mangalath Gopalakrishnan Nair	Non-Executive Nominee Director	09782416	#50/261-C, Shivaganga, House No. 153, Road No. 4-B, Behind Edapally St. George Church, Prashanthinagar, Edapally S.O, Ernakulam, Kerala, PIN – 682 024	Retired Banker
John Samuel	Non-Executive Nominee Director	07725212	N1, Ground Floor, Kailash Colony, Delhi – 110048	Retired from Indian Postal Service

F. Management's perception of Risk Factors:

Please refer to Section 3 of the General Information Document.

G. Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:

- (i) Statutory Dues: Nil
- (ii) Debentures and interest thereon: Nil
- (iii) Deposits and interest thereon: Nil
- (iv) Loans from banks and financial institutions and interest thereon: Nil

H. Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:

Name: Ranjith Raj P
Designation: Company Secretary and Compliance Officer
Address: Sreeranjini House, Thaamarassery P.O, Kozhikode - 672573
Phone No.: +91 487 7123 907
Email: ranjith.raj@esafbank.com

I. Registrar of the Issue: MUFG Intime India Private Limited

J. Valuation Agency: N.A

K. Auditors: Please refer to Section 4 of the General Information Document

L. Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

Nil

II. Particulars of the Offer:

Date of passing of Board Resolution and Management Committee Resolution	Date of passing of Board Resolution: March 21, 2025 Date of passing of Management Committee Resolution: August 11, 2025
Date of passing of resolution in general meeting, authorizing the offer of securities	Resolution passed by the Bank's shareholders dated August 14, 2024 in accordance with provisions of the Companies Act, 2013, the Bank has been authorised to raise funds upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding Rs. 7000,00,00,000/- (Rupees Seven Thousand Crores only) until the conclusion of the 9th Annual General Meeting of the Bank.
Kind of securities offered and class of security, the total number of shares or other securities to be issued;	Issue of upto 7,500 (Seven Thousand Five Hundred) Listed, Rated, Taxable, Unsecured, Transferable, Redeemable, Fully Paid Up, Basel II Compliant Lower Tier II Subordinated Bonds in the nature of Non-Convertible Debentures aggregating up to Rs. 75,00,00,000/- (Rupees Seventy-Five Crores Only) which includes a green-shoe option of up to Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only)
Price at which the security is being offered, including premium if any, along with justification of the price	Rs. 1,00,000/- (Rupees One Lakh only) per debenture
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable
Relevant date with reference to which the price has been arrived at	Not Applicable
The class or classes of persons to whom the allotment is proposed to be made	Institutional Investors
Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Not Applicable

The proposed time within which the allotment shall be completed	The securities shall be allotted and credited into the demat account of the investor within two days from the Deemed Date of Allotment.		
The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not Applicable		
The change in control, if any, in the company that would occur consequent to the private placement	Nil		
The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price	[-]		
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Nil, as the Debentures are being issued for cash		
Amount, which the Company intends to raise by way of securities	Up to Rs. 75,00,00,000/- (Rupees Seventy-Five Crores) including a green shoe option of up to Rs. 25,00,00,000/- (Rupees Twenty-Five Crores).		
Terms of raising of securities:	Duration, if applicable:	69 Months from the Deemed Date of Allotment	
	Rate of Interest:	11.30% p.a.	
	Mode of Payment	NEFT / RTGS	
	Mode of Repayment	Electronic clearing services (ECS)/credit through RTGS system/funds transfer	
Proposed time schedule for which the Issue/private placement offer cum application Letter is valid	Issue Opening Date: August 13, 2025 Issue Closing Date: August 13, 2025 Pay-in Date: August 14, 2025 Deemed Date of Allotment: August 14, 2025		
Purpose and objects of the Issue/Offer	The Issue proceeds equivalent to 100% of the funds raised by the Issue will be to augment the Tier II Capital of the Issuer for strengthening the Issuer’s capital adequacy and enhancing the Issuer’s long-term resources and for the regular business activities of the Issuer.		
Contribution being made by the Promoters or directors either as part of the offer or separately in	Not Applicable		

furtherance of such objects						
Principal terms of assets charged as security, if applicable	Not Applicable					
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the ongoing concern status of the Company and its future operations	Nil					
The pre-issue and post issue shareholding pattern of the company (as on date)	Sr. No	Category	Pre-issue		Post-issue	
			No. of shares held	(%) of shareholding	No. of shares held	(%) of shareholding
	A	Promoters' holding			The shareholding pattern of the Bank shall remain unchanged after the Issue. The Debentures being non-convertible, there will be no change in the paid-up capital due to conversion and there will be no change in the balance of the share premium account.	
	1	Indian				
		Individual	3,13,56,784	6.08		
		Bodies Corporate	29,49,80,055	57.23%		
		Sub-total	32,63,36,839	63.31%		
	2	Foreign promoters				
		Sub-total (A)	32,63,36,839	63.31%		
	B	Non-promoters' holding				
	1	Institutional Investors	2,71,72,148	5.27%		
	2	Non-Institutional Investors	-	-		
		Private Corporate Bodies	-	---		
		Directors and relatives	-	-		
		Indian public	10,54,70,323	20.46%		
		Others (including Non-resident Indians)	5,64,48,142	10.96%		
		Sub-total (B)	18,90,90,613	36.69%		
		GRAND		100%		

		TOTAL	51,54,27,452		
--	--	-------	--------------	--	--

III. Mode of payment for subscription:

(a) For issuance in accordance with the EBP Guidelines - NEFT/RTGS/Electronic bank transfers on the EBP platform.

(b) For issuance outside the EBP Platform - Applicants can remit the application amount through RTGS / NEFT on Pay-in Date. The RTGS details of the Issuer are as under: NA

Beneficiary Name	ESAF Small Finance Bank Limited
Bank Account No.	
IFSC Code	
Bank Name	
Branch Address	

IV. Disclosure with regard to interest of directors, litigation, etc:

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	Not Applicable										
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	To the best of the knowledge of the Issuer, there are no claims, investigations or proceedings before any court, tribunal or governmental authority in progress or pending against or relating to the Issuer during the last 3 (Three) years, which would have a material adverse effect on the ability of the Bank to make the scheduled payments in relation to the Debentures.										
Remuneration of directors (during the current year and last 3 (three) financial years)	<table> <tr> <th>Financial Year</th><th>Amount</th></tr> <tr> <td>2022-23</td><td>Rs. 313 Lakhs</td></tr> <tr> <td>2023-24</td><td>Rs. 330 Lakhs</td></tr> <tr> <td>2024-25</td><td>Rs.351.41 Lakhs</td></tr> <tr> <td>2025-26</td><td>Rs.69.24 Lakhs</td></tr> </table>	Financial Year	Amount	2022-23	Rs. 313 Lakhs	2023-24	Rs. 330 Lakhs	2024-25	Rs.351.41 Lakhs	2025-26	Rs.69.24 Lakhs
Financial Year	Amount										
2022-23	Rs. 313 Lakhs										
2023-24	Rs. 330 Lakhs										
2024-25	Rs.351.41 Lakhs										
2025-26	Rs.69.24 Lakhs										
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of the private placement offer cum application letter including with regard to loans made or guarantees given or securities provided	As per Note 1 hereto.										

Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of the private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	NIL
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of issue of the private placement offer cum application letter in the case of the Company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries.	NIL
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	NIL

V. Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form: The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Share Capital (as on 31.03.2025)	Rs. (in Crore)
	Authorised 60,00,00,000 Equity Shares of Rs.10 each	600
	Issued, Subscribed and Fully Paid- up 515427452 Equity Shares of Rs.10 each	515.42
Size of the Present Offer	Up to Rs. 75,00,00,000/- (Rupees Seventy-Five Crores Only) including a green shoe option of up to Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only).	
Paid-up Capital: a. After the offer: b. After the conversion of Convertible Instruments (if applicable)	The paid-up share capital after the Issue will remain unchanged.	
Share Premium Account: a. Before the offer: b. After the offer:	Debentures being Non-Convertible, there will be no change in the balance of the share premium account.	

Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration	As per Section 2(G) of this Key Information Document		
Details of allotments made by the Company in the last one year prior to the date of the private placement offer cum application letter for consideration other than cash and details of the consideration in each case.	NIL		
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of the private placement offer cum application letter	(in Crores)		
	Year	PBT	PAT
	2024-25	(692.97)	(521.39)
	2023-24	570.41	425.57
	2022-23	406.04	302.33
Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	(in Crores)		
	Year	Dividend	
	2024-25	NIL	
	2023-24	36.03	
	2022-23	NIL	
	Being a Banking company interest service coverage Ratio is not comparable, hence not disclosed.		
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of the private placement offer cum application letter	Refer Section 2 of this Key Information Document.		
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of the private placement offer cum application letter	Refer Section 2 of this Key Information Document.		
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	None		

Note 1: Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided

Please refer to Section 4 of the General Information Document

Note 2: (a) Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of private placement offer cum application letter (b) dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid) and (c) summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of private placement offer cum application letter

Please refer to Section 4 of the General Information Document

Note 3: Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of private placement Offer cum application letter:

Please refer to Section 4 of the General Information Document

PART B– APPLICATION LETTER*

(To be filed by the Applicant)

- (i) Name
- (ii) Father's name
- (iii) Complete Address including Flat/House Number, street, Locality, pin Code
- (iv) Phone number, if any
- (v) email ID, if any
- (vi) PAN Number
- (vii) Bank Account Details
- (viii) Tick whichever is applicable:

- (A) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares / securities:



- (B) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith:

Not applicable

Signature

Initial of the Officer of the company designated to keep the record

***Addressed applicants may please send the dully filled and signed Application Form (enclosed as Annexure) to our corporate office address- BUILDING NO.VII/83/8,ESAF BHAVAN, THRISSUR-PALAKKAD NATIONAL HIGHWAY, MANNUTHY, THRISSUR, KERALA 680651**

Declaration

The Company and each of the directors of the Company hereby confirm and declare that:

- (a) the company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder
- (b) the compliance with the said Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and
- (c) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;
- (d) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association
the contents of this Key Information Document have been perused by the Board of Directors and the final and ultimate responsibility of the contents mentioned herein shall also lie within the Board of Directors.

I, Kadambelil Paul Thomas, am duly authorised by the Board of Directors of the Company *vide* resolution dated March 21, 2025 read with the resolution passed by the Management Committee of the Board dated August 11, 2025, copies of which are attached hereto under Annexure VII, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association .

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

The Issuer also declares that all the relevant provisions in the regulations/ guidelines issued by SEBI and other Applicable Laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of the Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder and other Applicable Laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in this Key Information Document with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For, ESAF Small Finance Bank Limited,



Name: Kadambelil Paul Thomas
Designation: Managing Director and CEO

Date: August 11, 2025
Place: Thrissur

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE III: PRESS RELEASE AND RATING RATIONALE

[As attached separately]

Confidential

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE IV: DEBENTURE TRUSTEE AGREEMENT AND TRUSTEE CONSENT LETTER

[As attached separately]

Confident
ial

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE V: LATEST AUDITED AND LIMITED REVIEW FINANCIAL STATEMENTS

[As attached separately]

Confident
ial

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE VI: DETAILS OF SHAREHOLDING

[•]

Confident
ial

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE VII: SHAREHOLDERS' RESOLUTION AND BOARD RESOLUTION

[As attached separately]

Confident
ial