

Ref No: 05/SE/CS/MAY/2025-26

Date: May 16, 2025

To,

Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	Listing & Compliance Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No. C/1, “G” Block Bandra- Kurla Complex Bandra(E), Mumbai- 400051
BSE Scrip Code: 544020	NSE Symbol: ESAFSFB

Dear Sir / Madam,

Sub: Disclosure under Regulations 30 and 51 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of Board Meeting held on Friday, May 16, 2025.

In continuation to our intimation dated May 12, 2025 and pursuant to Regulation 30 and 51 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR)"), we hereby inform that, the Board of Directors of the Bank, in its meeting held on Friday, May 16, 2025, has:

1. Based on the recommendation from the Audit Committee of the Board, the Board of Directors of the Bank has approved the appointment of M/s. SEP & Associates, Company Secretaries, Ernakulam (Firm Registration No: P2019KE075600) as Secretarial Auditors of the Bank for a period of five (5) consecutive years commencing from the conclusion of the 09th Annual General Meeting until the conclusion of the 14th Annual General Meeting of the Bank, subject to the approval of the shareholders of the bank at the ensuing Annual General Meeting.

The disclosure as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, in connection with the appointment is provided as Annexure I.

2. Shri. Gireesh C.P, Executive Vice President - Finance and Chief Financial Officer of the Bank, who will be retiring with effective from the close of business hours on May 31, 2025, is re-appointed on contract basis for a period of Three (3) years with effect from June 01, 2025.

Disclosures required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/ HO/ CFD/ CFDPoD1/ P/ CIR/ 2023/ 123 dated July 13, 2023 is enclosed herewith as Annexure II.

ESAF SMALL FINANCE BANK LIMITED

RBI License No.: MUM 124, CIN: L65990KL2016PLC045669

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

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

3. Grant of 9,64,196 stock options (“Options”) to eligible employees of the Bank under the ESAF Employee Stock Option Scheme 2019.

The disclosures required as per the SEBI Regulations, read with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, is enclosed as Annexure III.

The Board Meeting commenced at 02:00 P.M. and concluded at 05:45 P.M. You are requested to take note of the above.

The above announcements are also being made available on the website of the Bank at <https://www.esafbank.com/investor-relation/?id=disclosure-to-stock-exchanges>.

Requesting you to take the same into your records.

Thanking you,

Yours Faithfully

For ESAF Small Finance Bank Limited

Ranjith Raj. P
Company Secretary and Compliance Officer

Annexure I

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023

SI. No	Particulars	Details	
1	Reason for Change (viz., appointment, resignation, removal, death or otherwise)	Appointment as Secretarial Auditor pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013.	
2	Date of Appointment	May 16, 2025	
3	Terms of appointment	Appointed as the Secretarial Auditors of the Bank for a period of five (5) consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders of the Bank at the ensuing Annual General Meeting.	
4	Brief profile (in case of appointment)	Name of Auditor	SEP & Associates, Company Secretaries
		Address	Building No. CC 31/1590, Felix Road, Thammanam, Cochin - 682032
		E-mail	info@sepsmail.in
		Brief Profile	<p>M/s. SEP & Associates, Company Secretaries, is a firm of Company Secretaries based in Kochi, established by Mr. Puzhankara Sivakumar and Madhusudhanan E.P.</p> <p>M/s. SEP & Associates is a corporate law advisory firm with an excellent track record in the field of Corporate Laws, Securities Laws, Foreign Exchange Management Laws and Tax Laws.</p>

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ESAF SMALL FINANCE BANK

Joy of Banking

			<p>The firm undertakes Secretarial Audits, Internal Audits, Reconciliation of share capital Audits, Mergers and Acquisitions, setting up Indian entity, Corporate Actions / Transactions based Due Diligence Audits for clients across various sectors. The Firm has been conducting secretarial audit of various listed and unlisted entities, both in the public and private sectors.</p>
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Annexure – II

Disclosures required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023

Sl. No.	Details of events that needs to be provided	Information of such event(s)
1.	Reason for change viz. Re-appointment, resignation, removal, death or otherwise;	Re-appointment on contract basis with effect from June 01, 2025
2.	Date of Re-appointment/ cessation (as applicable) and term of appointment;	June 01, 2025
3.	Brief profile;	Shri. Gireesh C.P. is a qualified Chartered Accountant and comes with over 3 decades of experience in Finance and Banking. He is a certified associate of the Indian Institute of Banking and Finance. He was previously the Chief Financial Officer of South Indian Bank Limited. He joined as the Chief Financial Officer of the Bank with effect from September 5, 2018.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable
5.	Information as required under BSE Circular Number LIST/COM/ 14/ 2018- 19 dated June 20, 2018 and NSE Circular No. NSE/ CML/ 2018/ 24 dated June 20, 2018.	Not Applicable

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Annexure III

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('SEBI LODR Regulations') read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023

1.	Brief details of stock options granted	9,64,196 (Nine Lakhs Sixty-Four Thousand One Hundred and Ninety-Six) options granted to eligible employees.
2.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [Erstwhile SEBI (Share Based Employee Benefits) Regulations, 2014]. (if applicable);	ESAF Employee Stock Option Scheme 2019 is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021).
3.	Total number of shares covered by these Options;	9,64,196 equity shares (each stock option is convertible into one equity share having face value of Rs.10/- each).
4.	Exercise Price	Rs. 10/- per option
5.	Pricing formula	75% discount on the closing price of the previous Friday in the stock exchange where the traded volume of the equity shares of the Bank is the highest or Face value of shares, whichever is higher.
6.	Options vested;	Vesting period shall be one year between date of Grant of Options and date of Vesting of Options.
7.	Time within which Option may be exercised;	Subject to the terms and conditions as may be determined by the NRCCB as set forth under the Plan, the Options may be Exercised by the Participant upon Vesting. The Exercise Period within which the Vested Option may be Exercised by the Participant shall be 1 (One) year from the Vesting Date for a Vested Option.
8.	Options exercised	To be determined post the exercise period is over.
9.	Money realized by exercise of options	To be determined post the exercise period is over.
10.	The total number of shares arising as a result of exercise of option	To be determined post the exercise period is over.
11.	Options lapsed	To be determined post the exercise period is over.

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12.	Variation of terms of options	Not Applicable
13.	Brief details of significant terms	All other terms and conditions as per the ESAF Employee Stock Option Scheme 2019 and the Implementing Guidelines on ESAF Employee Stock Option Scheme 2019 shall be applicable for this grant.
14.	Subsequent changes or cancellation or exercise of such options	To be determined post the exercise period is over.
15.	Diluted earnings per share pursuant to issue of equity shares on exercise of options.	To be determined post the exercise period is over.

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