

Ref No: 7/SE/CS/FEB/2025-26

Date: February 27, 2026

To,

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

Dear Sir / Madam,

**Sub: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of Board Meeting held on Friday, February 27, 2026.**

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we hereby inform that, the Board of Directors of the Bank, in its meeting held on Friday, February 27, 2026, has, *inter alia*, considered and approved the following:

1. The Reserve Bank of India, vide its letter dated February 11, 2026, has approved the variable pay for Financial Year 2024-25 payable to Shri. George Kalaparambil John (DIN: 00694646), Executive Director. In line with the approval, 52.63% of the variable pay i.e., the non-cash component of the variable pay, is to be granted in the form of ESOPs, deferred over a period of four years. Accordingly, 2,03,194 (Two Lakhs Three Thousand One hundred and Ninety-Four) ESOPs, as Performance Grant under the ESAF Employee Stock Option Scheme 2019, are being granted to Shri. George Kalaparambil John as part of his variable pay for Financial Year 2024-25.

The disclosures required as per the SEBI Listing Regulations, read with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, is enclosed as Annexure I.

2. Took note of the retirement of Shri. Thomas Jacob Kalappila (DIN: 00812892), Non-Executive Independent Director of the Bank, with effect from March 9, 2026.

The disclosures as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, in connection with retirement of Director is given 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.

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3. Reconstitution of Sub-Committees of the Board

Approved reconstitution of the Sub-Committees of the Board, with effect from March 10, 2026. The details of change in constitution of Committees constituted in terms of SEBI Listing Regulations is provided in Annexure III.

The Board meeting commenced at 03:15 P.M. and concluded at 5:30 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.esaf.bank.in/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

**Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('SEBI Listing Regulations') read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.**

Sl. No.	Particulars	Remarks
1.	Brief details of options granted	<p>The Reserve Bank of India, vide its letter dated February 11, 2026, has approved the variable pay for Financial Year 2024-25 payable to Shri. George Kalaparambil John (DIN: 00694646), Executive Director. In line with the approval, 52.63% of the variable pay is to be granted in the form of ESOPs, deferred over a period of four years.</p> <p>Accordingly, 2,03,194 (Two Lakhs Three Thousand One hundred and Ninety Four) ESOPs, as Performance Grant under the ESAF Employee Stock Option Scheme 2019, are being granted to Shri. George Kalaparambil John as part of his variable pay for Financial Year 2024-25.</p>
2.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (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;	2,03,194 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	Fair value of options is arrived at based on the valuation undertaken by a Registered Valuer. The valuation has been carried out in accordance with the methodology prescribed under the Reserve Bank of India guidelines on compensation of Whole Time Directors/CEOs/Material Risk Takers and Control Function staffs dated November 4, 2019.

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6.	Options vested;	<table border="1"> <thead> <tr> <th>Grant</th> <th>Number of options</th> <th>Vesting Date</th> </tr> </thead> <tbody> <tr> <td>Grant 1</td> <td>63,626</td> <td>March 31, 2027</td> </tr> <tr> <td>Grant 2</td> <td>47,895</td> <td>March 31, 2028</td> </tr> <tr> <td>Grant 3</td> <td>46,464</td> <td>March 31, 2029</td> </tr> <tr> <td>Grant 4</td> <td>45,209</td> <td>March 31, 2030</td> </tr> </tbody> </table>	Grant	Number of options	Vesting Date	Grant 1	63,626	March 31, 2027	Grant 2	47,895	March 31, 2028	Grant 3	46,464	March 31, 2029	Grant 4	45,209	March 31, 2030
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7.	Time within which Option may be exercised;	<p>One (01) year from the date of respective vesting of the options.</p> <table border="1"> <thead> <tr> <th>Grant</th> <th>Number of options</th> <th>Exercise Period</th> </tr> </thead> <tbody> <tr> <td>Grant 1</td> <td>63,626</td> <td>April 1, 2027 to March 31, 2028</td> </tr> <tr> <td>Grant 2</td> <td>47,895</td> <td>April 1, 2028 to March 31, 2029</td> </tr> <tr> <td>Grant 3</td> <td>46,464</td> <td>April 1, 2029 to March 31, 2030</td> </tr> <tr> <td>Grant 4</td> <td>45,209</td> <td>April 1, 2030 to March 31, 2031</td> </tr> </tbody> </table>	Grant	Number of options	Exercise Period	Grant 1	63,626	April 1, 2027 to March 31, 2028	Grant 2	47,895	April 1, 2028 to March 31, 2029	Grant 3	46,464	April 1, 2029 to March 31, 2030	Grant 4	45,209	April 1, 2030 to March 31, 2031
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8.	Options exercised	Not applicable as this disclosure is pertaining to grant of Options under the Scheme															
9.	Money realized by exercise of options	Not applicable as this disclosure is pertaining to grant of Options under the Scheme															
10.	The total number of shares arising as a result of exercise of option	Not applicable as this disclosure is pertaining to grant of Options under the Scheme															
11.	Options lapsed	Not applicable as this disclosure is pertaining to grant of Options under the Scheme															
12.	Variation of terms of options	Not applicable as this disclosure is pertaining to grant of Options under the Scheme															
13.	Brief details of significant terms	All options granted under this award are governed by the ESAF Employee Stock Option Scheme, 2019 and the corresponding Implementing Guidelines formulated by the Bank. The grant, vesting, exercise, and all other conditions applicable to these options shall be strictly in accordance with the provisions of the Scheme, the SEBI (Share Based Employee Benefits and Sweat Equity)															

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		<p>Regulations, 2021, and any amendments or directions issued thereunder. This includes adherence to the minimum one-year vesting period, vesting schedules approved by the Nomination , Remuneration and Compensation Committee of the board, exercise timelines, valuation methodology, and all restrictions, rights, obligations, and administrative processes prescribed in the Scheme.</p>
14.	Subsequent changes or cancellation or exercise of such options	Not applicable as this disclosure is pertaining to grant of Options under the Scheme
15.	Diluted earnings per share pursuant to issue of equity shares on exercise of options.	Not applicable as this disclosure is pertaining to grant of Options under the Scheme

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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. HO/49/14/14(7)2025-CFD-POD2/II/3762/2026 dated January 30, 2026.**

<b>Sl. No</b>	<b>Details of events that needs to be provided</b>	<b>Information of such event(s)</b>
1.	Name of the Director	Shri. Thomas Jacob Kalappila
2.	DIN	00812892
3.	Reason for change viz. <del>Appointment, resignation, removal, death or otherwise;</del> Retirement	Retirement as Non-Executive Independent Director of the Bank with effect from March 9, 2026.
4.	Date of <del>appointment/re-appointment/cessation</del> (as applicable) & term of <del>appointment/re-appointment.</del>	March 9, 2026
5.	Brief profile (in case of appointment)	NA
6.	Disclosure of relationships between directors	NA
7.	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.	NA

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### Annexure III

The following Committees of the Board shall be reconstituted as below with effect from March 10, 2026

#### 1. Audit Committee of the Board (ACB)

Sl. No	Name of the member	Designation	Category of Directorship
1	Ms. Kolasseril Chandramohanan Ranjani	Chairperson	Non- Executive Independent Director
2	Dr. Vinod Vijayalekshmi Vasudevan	Member	Non- Executive Independent Director
3	Shri. Ajay Sharma	Member	Non- Executive Independent Director

#### 2. Risk Management Committee of the Board (RMCB)

Sl. No	Name of the member	Designation	Category of Directorship
1	Shri. Ajay Sharma	Chairperson	Non-Executive Independent Director
2	Shri. Karthikeyan Manickam	Member	Part-Time Chairman and Non-Executive Independent Director
3	Dr. Kadambelil Paul Thomas	Member	Managing Director and CEO
4	Ms. Kolasseril Chandramohanan Ranjani	Member	Non- Executive Independent Director

#### 3. Stakeholders Relationship Committee of the Board (SRCB)

Sl. No	Name of the member	Designation	Category of Directorship
1	Shri. George Ittan Maramkandathil	Chairperson	Non-Executive Director
2	Ms. Kolasseril Chandramohanan Ranjani	Member	Non-Executive Independent Director
3	Dr. Kadambelil Paul Thomas	Member	Managing Director and CEO

#### 4. Corporate Social Responsibility and Sustainability Committee of the Board (CSRSCB)

Sl. No	Name of the member	Designation	Category of Directorship
1	Shri. Karthikeyan Manickam	Chairperson	Part Time Chairman and Non-Executive Independent Director
2	Dr. Kadambelil Paul Thomas	Member	Managing Director and CEO
3	Shri. George Ittan Maramkandathil	Member	Non-Executive Director

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