

Ref No: 17/SE/CS/MAY/2024-25

Date: May 29, 2024

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: Annual Secretarial Compliance Report for the year ended March 31, 2024**

Pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015 and SEBI Circular no. CIR/CFD/CMD1/27/2019 dated February 8, 2019, please find enclosed herewith the Annual Secretarial Compliance Report for the Financial Year 2023-24.

The above announcements are also being made available on the website of the Bank at [www.esafbank.com](http://www.esafbank.com)

Requesting to take the same on record.

Thanking you,

Yours Faithfully

**For ESAF Small Finance Bank Limited**

**Ranjith Raj. P**  
**Company Secretary and Compliance Officer**

**SECRETARIAL COMPLIANCE REPORT**  
**OF**  
**ESAF SMALL FINANCE BANK LIMITED**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

I, M Vasudevan, Company Secretary in practice, have examined:

- a) all the documents and records made available to us and explanation provided by ESAF Small Finance Bank Limited ("the listed entity"),
- b) the filings/ submissions made by the listed entity to the Stock Exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this Report

for the financial year ended 31<sup>st</sup> March 2024 ("Review Period") in respect of compliance with the provisions of :

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the SEBI;

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a. Securities and Exchange Board of India (LODR) Regulations, 2015;
- b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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- d. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;  
**(Not applicable to the Listed Entity during the Review Period)**
- e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f. Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021
- g. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Listed Entity during the Review Period)**
- i. Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018
- j. other regulations as applicable and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

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- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violations	Fine Amount	Observations / remark of Practicing Company Secretary (PCS)	Management Response	Remark
1	SEBI (LODR) Regulations, 2015	Regulation 52	Delayed submission of Financial Results by 3 days	BSE	Show Cause Notice	The listed entity has to submit the financial results within a period of 45 days from the end of the quarter. However, the financial results for the quarter ended September 30, 2023, were submitted with a delay of 3 days	Rs. 17,700 (Including GST)	The company has paid the penalty and the intimation on the same was filed with the stock exchanges	The listing of equity shares through Initial Public Offering of equity shares was completed on November 10, 2023 and therefore there was a consequential delay of three days in submission of the financial results for the quarter and half year ended on September 30, 2023	NIL



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M.V.  
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b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Observations/ Remarks Of the Practicing Company Secretary in the previous reports (PCS)	Observations made in the secretarial compliance report for the year ended 31 <sup>st</sup> March 2023	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not Applicable						

c) I hereby report that, during the review period the compliance status of the listed entity with the following requirements

Sr. No	Particulars	Compliance Status (Yes/ No/ NA)	Observations / Remarks by PCS
1.	<p><b><u>Secretarial Standards:</u></b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).</p>	Yes	Nil
2.	<p><b><u>Adoption and timely updation of the Policies:</u></b></p> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/ circulars/guidelines issued by SEBI.</li> </ul>	Yes	Nil



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<p>3.</p>	<p><b><u>Maintenance and disclosures on Website:</u></b></p> <ul style="list-style-type: none"> <li>• The listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/ information under a separate section on the website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website.</li> </ul>	<p>Yes</p> <p>Yes</p> <p>No</p>	<p>Nil</p> <p>Nil</p> <p>Web links provided in the annual corporate governance reports are common for all documents and sections of the website as separate URLs were unavailable in the website. The same has been subsequently rectified.</p>
<p>4.</p>	<p><b><u>Disqualification of Director(s):</u></b></p> <p>None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity</p>	<p>Yes</p>	<p>Nil</p>
<p>5.</p>	<p><b><u>Details related to subsidiaries of listed entities have been examined w.r.t.:</u></b></p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Disclosure requirement of material as well as other subsidiaries.</p>	<p>NA</p>	<p>The listed entity does not have any subsidiaries and therefore the Compliance status under the stated point is NA (Not Applicable)</p>
<p>6.</p>	<p><b><u>Preservation of Documents:</u></b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.</p>	<p>Yes</p>	<p>Nil</p>
<p>7.</p>	<p><b><u>Performance Evaluation:</u></b></p> <p>The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of</p>	<p>Yes</p>	<p>Nil</p>

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*M. Vasudevan*  
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	every financial year/during the financial year as prescribed in SEBI Regulations.		
8.	<p><b><u>Related Party Transactions:</u></b></p> <p>(a)The listed entity has obtained prior approval of audit committee for all related party transactions;</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved / ratified /rejected by the audit committee.</p>	<p>Yes</p> <p>NA</p>	<p>Nil</p> <p>All related party transactions have prior approval of Audit Committee</p>
9.	<p><b><u>Disclosure of events or information:</u></b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	<p>Yes</p>	<p>Nil</p>
10.	<p><b><u>Prohibition of Insider Trading:</u></b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	<p>Yes</p>	<p>Nil</p>
11.	<p><b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b></p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)</p> <p>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	<p>No</p>	<p>BSE levied fine for delayed submission of financial results required under the regulation 52 of SEBI (LODR) Regulations, 2015. Details of the fine have been given in the above table.</p>



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12.	<p><b><u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u></b></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary (ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	NA	There was no instance of resignation of the auditor during the review period.
13.	<p><b><u>Additional Non-compliances, if any:</u></b></p> <p>No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.</p>	Yes	Nil

**Assumptions & limitation of scope and review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.



Place: Thrissur  
Date: 29.05.2024

M Vasudevan  
Practicing Company Secretary  
(FCS No.: 4177, C P No.: 2437)  
Peer Review Number : 2935/2023  
UDIN: F004177F000486054



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