

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the Issue: ESAF Small Finance Bank Limited

- | | |
|---------------------------------------------------------------|---------------------------------|
| 1. Type of Issue (IPO/FPO) | IPO |
| 2. Issue Size (Rs. Cr) | INR 463.00 Cr |
| 3. Grade of issue along with name of the rating agency | |
| Name | NA |
| Grade | NA |
| 4. Subscription Level (Number of times) | 55.19 times (before rejections) |

Source: Minutes of the Meeting held for the finalization of the Basis of Allotment dated November 8, 2023

5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	Percentage
(i) allotment in the issue	15.30 %*
(ii) at the end of the 1st Quarter immediately after the listing of the issue [#]	12.15%
(iii) at the end of 1st FY (March 31, 2024 ^{##}	11.07%
(iv) at the end of 2nd FY (March 31, 2025) [^]	NA
(v) at the end of 3rd FY (March 31, 2026) [^]	NA

(*) As per shareholding pattern as on the date of listing.

Source : Shareholding Pattern of the Company as on 31st December, 2023.

Source : Shareholding Pattern of the Company as on 31st March, 2024.

(^) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

Consolidated	(Rs in Crores)		
Parameters	1st FY (March 31, 2024 [#]	2nd FY (March 31, 2025) [*]	3rd FY (March 31, 2026) [*]
Income from operations	3818.43	N.A.	N.A.
Net Profit for the period	425.57	N.A.	N.A.
Paid-up equity share capital	514.78	N.A.	N.A.
Reserves excluding revaluation reserves	1971.33	N.A.	N.A.

* Financials not disclosed as reporting for the relevant fiscal years has not been completed.

7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited .

Particulars	Status
(i) at the end of 1st FY (March 31, 2024)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2025)*	N.A.
(iii) at the end of 3rd FY (March 31, 2026)*	N.A.

* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2024)	Dr. Joseph Vadakkekara Antony	Appointment as additional Non-Executive Non - Independent Director with effect from November 18, 2023
(ii) at the end of 2nd FY (March 31, 2025)*	N.A.	N.A.
(iii) at the end of 3rd FY (March 31, 2026)*	N.A.	N.A.

*Changes in directors not disclosed as reporting for relevant fiscal years has not been completed.,

Following are changes in directors till November 15, 2024 for FY 24-25 -

- 1) Appointment of Mr. George Kalaparambil John (DIN: DIN:00694646) as Whole-time Director (designated as Executive Director) for a period of 3 (three) years with effect from May 18, 2024 up to May 17, 2027 (both dates inclusive) in line with the approval of Reserve Bank of India ("RBI") dated May 16, 2024.
- 2) Cessation of tenure of Mr. Arun Ramanathan (DIN: 00308848) from the post of Part-time Chairman and Independent Director of the Bank from the close of business hours on April 24, 2024.
- 3) Appointment of Mr. Anil Kumar Sharma (DIN: 08537123) as Additional Director (Independent) and Part-time Chairman of the Bank for a period of five (5) years with effect from April 25, 2024.
- 4) The Reserve Bank of India vide letter DoR. GOV. No. S2250/ 29.44.005/ 2024-2025 dated July 16, 2024, has conveyed its approval for the re-appointment of Shri. Kadambelil Paul Thomas (DIN: 00199925) as the Managing Director & CEO of the Bank for a period of three (3) years with effect from October 01, 2024.

9. Status of implementation of project/ commencement of commercial production

- (i) As disclosed in the offer document: NA
- (ii) Actual implementation: NA
- (iii) Reasons for delay in implementation, if any: NA

10. Status of utilization of issue proceeds

- (i) As disclosed in the offer document:

The Net Proceeds of INR 3,482.80 million are proposed to be utilised towards augmentation of the Bank's Tier-I capital base to meet the Bank's future capital requirements, and for increasing business of the Bank which is primarily onward lending, which are expected to arise out of growth in the Bank's assets, primarily the Bank's

loans/advances and investment portfolio, and to ensure compliance with regulatory requirements on capital adequacy prescribed by the RBI from time to time.

(ii) Actual utilization: Funds fully utilized as on December 31, 2023.

(iii) Reasons for deviation, if any: None

Source - Statement of deviation or variation in the use of proceeds raised through Initial Public Offer (IPO) of Equity Shares of the Bank during the Quarter ended December 31, 2023 dated February 8, 2024.

11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	Not Applicable
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

12. Pricing Data

Issue Price (Rs.): 60 /-

Designated Stock Exchange: BSE Limited

Listing Date: November 10, 2023

Price parameters	At close of listing day (i.e. November 10, 2023)	At close of 30th calendar day from listing day#	At close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the issue (March 31, 2024)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (BSE)	69.05	67.72	78.71	54.20	82.26	53.16
BSE Sensex	64,904.68	69,825.60	72,152	73,651.35	74,245.17	58,793.08
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2025)*			As at the end of 3rd FY after the listing of the issue (March 31, 2026)*		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (BSE)	NA	NA	NA	NA	NA	NA
BSE Sensex	NA	NA	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: BSE website

* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

30th Day being 9th December, 2023 i.e Saturday, hence the data has been taken previous working day Friday i.e. 8th December, 2023

13. **Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)**

Accounting ratio		As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2024) ⁽³⁾	At the end of 2nd FY (March 31, 2025) ⁽²⁾	At the end of 3rd FY (March 31, 2026) ⁽²⁾
EPS	Issuer:	--	--	--	--
	Consolidated (Basic)	6.73	8.96	N.A	N.A
	Consolidated (Diluted)	6.71	8.94	N.A	N.A
	Peer Group :	--	--	--	--
	Suryoday Small Finance Bank Limited	Basic – 7.32 Diluted –7.32	Basic – 20.34 Diluted –20.19	N.A	N.A
	Credit Access Grameen Limited	Basic – 52.04 Diluted – 51.82	Basic – 90.88 Diluted – 90.41	N.A	N.A
	Spandana Sphoorty	Basic – 1.74	Basic – 70.42	N.A	N.A

	Financial Limited	Diluted – 1.74	Diluted – 69.38		
	Bandhan Bank Limited	Basic – 13.62 Diluted – 13.62	Basic – 13.84 Diluted – 13.84	N.A	N.A
	Ujjivan Small Finance Bank Limited	Basic – 5.88 Diluted – 5.87	Basic – 6.65 Diluted – 6.54	N.A	N.A
	Equitas Small Finance Bank Limited	Basic – 4.71 Diluted – 4.67	Basic – 7.12 Diluted – 7.01	N.A	N.A
	Industry Avg:	NA	N.A	N.A	N.A
P/E	Issuer:	--	--	--	--
	Consolidated (Basic)	8.92	6.05	N.A	N.A
	Peer Group ¹	--	--	--	--
	Suryoday Small Finance Bank Limited	22.39	7.92	N.A	N.A
	Credit Access Grameen Limited	26.81	15.84	N.A	N.A
	Spandana Sphoorty Financial Limited	471.38	11.96	N.A	N.A
	Bandhan Bank Limited	16.55	13.01	N.A	N.A
	Ujjivan Small Finance Bank Limited	9.81	6.66	N.A	N.A
	Equitas Small Finance Bank Limited	21.51	12.98	N.A	N.A

	Industry Composite:	94.74	N.A	N.A	N.A
RoNW (%)	Issuer:	--	--	--	--
	Consolidated	17.69	17.12	N.A	N.A
	Peer Group:	--	--	--	--
	Suryoday Small Finance Bank Limited	4.90	N.A	N.A	N.A
	Credit Access Grameen Limited	16.18	11.96	N.A	N.A
	Spandana Sphoorty Financial Limited	0.40	13.94	N.A	N.A
	Bandhan Bank Limited	11.21	10.34	N.A	N.A
	Ujjivan Small Finance Bank Limited	26.45	5.44	N.A	N.A
	Equitas Small Finance Bank Limited	11.12	13.39	N.A	N.A
	Industry Composite:	NA	N.A	N.A	N.A
NAV	Issuer:	--	--	--	--
	Consolidated	38.03	48.29	N.A	N.A
	Peer Group:	--	--	--	--
	Suryoday Small Finance Bank Limited	149.28	169.96	N.A	N.A

Credit Access Grameen Limited	326.89	412.22	N.A	N.A
Spandana Sphoorty Financial Limited	436.58	511.16	N.A	N.A
Bandhan Bank Limited	121.58	133.87	N.A	N.A
Ujjivan Small Finance Bank Limited	21.27	28.69	N.A	N.A
Equitas Small Finance Bank Limited	46.44	52.59	N.A	N.A
Industry Avg:	N.A	N.A	N.A	N.A

Notes:

- (1) Prospectus dated November 08, 2023.
- (2) Not disclosed as the reporting for the relevant fiscal years has not been completed.
- (3) Source : Annual Audited Financial Statements for the financial year 2023-24 submitted to stock Exchange.

14. Any other material information

Particulars				Date
The Company has informed about the levy of fine imposed by the BSE Limited under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for delayed submission of financial results. – Rs. 17,700/- (including GST)				16-12-2023
The Company has informed about the Appointment of M/s. Kirtane and Pandit, Chartered Accountants, as one of the Joint Statutory Auditors of the company & shareholder approval for Borrowing / raising of funds, by issue of debt securities on a Private Placement basis.				29-12-2023
The Company has informed about the imposing a monetary penalty of ₹29.55 Lakh by RBI for non-compliance with the directions issued by RBI on 'Customer Service in Banks' vide its order dated January 05, 2024 and press release dated January 12, 2024.				12-01-2024
The Company has informed about the reaffirmation of credit rating as follows :				23-02-2024
Facilities / Instruments	Amount (Rs. Crore)	Rating	Rating Action	
Tier-II bonds (Basel III)-I	80.00	CARE A; Stable	Reaffirmed	
Tier-II bonds (Basel III)-II	20.00 (Reduced from 150.00)	CARE A; Stable	Reaffirmed	
Lower Tier-II bonds (Basel II)-I	150.00	CARE A; Stable	Reaffirmed	
Lower Tier-II bonds (Basel II)-II	130.00	CARE A; Stable	Assigned	

The Company has informed about the board approval for issuance 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 (Tier II Bonds), aggregating upto Rs. 75 Crores (Seventy-Five Crores) on a Private Placement basis.	23-02-2024																								
The Company has informed about the board approval for issuance 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 (Tier II Bonds), aggregating upto Rs. 135 Crores (One Hundred and Thirty-Five Crores) on a Private Placement basis	08-03-2024																								
The Company has informed about the Operationalisation of the Authorised Dealer Category 1 Licence (Foreign Exchange operations), with effect from April 02, 2024.	02-04-2024																								
The Company has informed about the downgrade of Tier II Bonds (under BASEL III) of ESAF Small Finance Bank Limited aggregating to Rs 20 Crores by Brickwork Ratings (BWR) from “BWR A/Negative/Reaffirmed to BWR A-/Negative/ISSUER NOT COOPERATING” category vide Rationale released on April 04, 2024.	05-04-2024																								
The Company has informed about the imposing a monetary penalty of ₹26,134/- (Rupees Twenty Six Thousand One Hundred and Thirty Four only) on ESAF Small Finance Bank Limited by Commercial Tax Officer, Purasavakkam, Chennai Central under TamilNadu GST Act 2017, by order dated April 29, 2024 for delay in reversal of Input Tax credit by the Bank for Financial Year 2018-19.	06-05-2024																								
The Company has informed about the board approval for 1. Amendment to the Articles of Association of the company 2. Approval for raising of funds by issue of Unsecured, Rated, Redeemable Non-Convertible Debentures (NCDs) whether cumulative and/ or non-cumulative in one or more tranches on a private placement basis aggregating to Rs. 1000 Crores (Rupees Thousand Crores) at such interest rates and on such terms and conditions as may be determined by the Board/Committee of Directors/any person duly authorised by the Board, subject to receipt of other governmental / regulatory / statutory approvals at an appropriate time, as applicable	08-05-2024																								
The Company has informed about the appointment of M/s. SEP & Associates (Firm Registration No: P2019KE075600), Company Secretaries, Building No. CC 31/1590, Felix Road, Thammanam, Cochin - 682032, as the Secretarial Auditors of the Bank for the financial year 2024-25.	08-05-2024																								
The Company has informed about discontinuation of certain specific part of its existing scope of business correspondent services being, which has been provided by M/s. ESAF Swasraya Multi State Agro Co-operative Society Limited (“ESMACO”), the largest business correspondent and one of the promoter group entities of the Company.	14-06-2024																								
The Company has informed about the reaffirmation of credit rating as follows :	04-07-2024																								
<table border="1"> <thead> <tr> <th>Facilities / Instruments</th> <th>Amount (Rs. Crore)</th> <th>Rating</th> <th>Rating Action</th> </tr> </thead> <tbody> <tr> <td>Tier-II bonds (Basel III)-I</td> <td>80.00</td> <td>CARE A; Stable</td> <td>Reaffirmed</td> </tr> <tr> <td>Tier-II bonds (Basel III)-II</td> <td>20.00</td> <td>CARE A; Stable</td> <td>Reaffirmed</td> </tr> <tr> <td>Lower Tier-II bonds (Basel II)-I</td> <td>150.00</td> <td>CARE A; Stable</td> <td>Reaffirmed</td> </tr> <tr> <td>Lower Tier-II bonds (Basel II)-II</td> <td>130.00</td> <td>CARE A; Stable</td> <td>Assigned</td> </tr> <tr> <td>Certificate of Deposit</td> <td>500 (Proposed)</td> <td>CARE A1+</td> <td>Reaffirmed</td> </tr> </tbody> </table>	Facilities / Instruments	Amount (Rs. Crore)	Rating	Rating Action	Tier-II bonds (Basel III)-I	80.00	CARE A; Stable	Reaffirmed	Tier-II bonds (Basel III)-II	20.00	CARE A; Stable	Reaffirmed	Lower Tier-II bonds (Basel II)-I	150.00	CARE A; Stable	Reaffirmed	Lower Tier-II bonds (Basel II)-II	130.00	CARE A; Stable	Assigned	Certificate of Deposit	500 (Proposed)	CARE A1+	Reaffirmed	
Facilities / Instruments	Amount (Rs. Crore)	Rating	Rating Action																						
Tier-II bonds (Basel III)-I	80.00	CARE A; Stable	Reaffirmed																						
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Lower Tier-II bonds (Basel II)-II	130.00	CARE A; Stable	Assigned																						
Certificate of Deposit	500 (Proposed)	CARE A1+	Reaffirmed																						
The Company has informed about the appointment of Shri. George Chacko Varghese as Chief Compliance Officer of the Company with effect from August 01, 2024 on account of the elevation of Shri. Sudev Kumar V as Executive Vice President – Branch Banking of the Company.	26-07-2024																								
The Company has informed about the shareholder approval for the following business : 1) To borrow in excess of the paid-up share capital and free reserves and securities premium of the Bank under Section 180(1)(c) of the Companies Act, 2013. 2) Borrowing / raising of funds, by issue of debt securities on a Private Placement basis	14-08-2024																								
The Company has informed about the launch of Rupay Credit Cards to its customers at Global Fintech Fest.	28-08-2024																								

The Company has informed about the entering into an agreement with Oracle Financial Services Software Limited ("OFSS") for procurement of the new Core Banking Solution (CBS) for the Company.	31-08-2024
The Company has informed about the appointment of Shri. M.C Paul as the new Head – Vigilance Department and Chief of Internal Vigilance with effect from October 01, 2024 for a period of three years on account of retirement of Shri. E.A Jacob, Head – Vigilance Department and Chief of Internal Vigilance of the Bank, retires with effect September 30, 2024, upon completion of his tenure of appointment.	30-09-2024
The Company has informed about the engagement of M/s. Kyndryl Solutions Private Limited as the Master System Integrator of the Company.	01-10-2024
The Company has informed about the reaffirmation of Credit Rating by Brickwork Ratings (BWR) for its Tier II Bonds (under BASEL III) aggregating to Rs 20 Crores as BWR A- with revision in Outlook from Negative to Stable and removed the rating from the ISSUER NOT COOPERATING category vide Rationale released on October 04, 2024.	04-10-2024
The Company has informed about the assignation of ESG Rating of CareEdgeESG 2 to the Company with an overall rating score of 68.1 by the CareEdge ESG ratings (SEBI Registered ESG Rating Provider).	22-10-2024
The Company has informed about the fine of – Rs. 11,800/- (including GST) levied under Regulation 60(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for delayed submission of notice of Record Date.) by the BSE Limited vide its email dated October 30, 2024.	30-10-2024

Source- Stock Exchange Filings

All the above information has been updated till November 15, 2024, unless indicated otherwise