



JSFB/SEC/2023-24/06

22nd February 2024

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051.

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001.

Sub: Security Cover certificate

Ref: Regulation 54(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015

Dear Sir/Madam,

Please find attached the Security Cover Certificate for the quarter ended December 31, 2023.

You are requested to kindly take the same on record and oblige.

Thank you
Yours faithfully
For Jana Small Finance Bank Limited

Lakshmi R N
Company Secretary & Compliance Officer

JAMA KARO, JANA KARO

Registered Office:

Jana Small Finance Bank Limited
The Fairway Business Park, # 10/1, 11/2 & 12/2B, Off
Domlur, Koramangla Inner Ring Road, Next to Embassy Golf
Links, Challaghatta, Bengaluru -560071.

CIN No. U65923KA2006PLC040028

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Independent Auditor's Certificate on Security Cover and compliance with all financial covenants as at 31st December 2023

1. This certificate is issued in accordance with the terms of the engagement letter.
2. The Jana Small Finance Bank Limited ("Bank") has raised money through issue of Unsecured Rated Redeemable Non-Convertible Debentures ("NCDs"), which have been listed on the recognised Stock Exchange. Catalyst Trusteeship Limited has been appointed as Trustee (the "Debenture Trustees") for the subscribers to the Debentures. The list of NCDs issued are as under:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Listed/Unlisted	Sanctioned amount (INR crores)
INE953L08329	Private Placement	Unsecured	Listed	75
INE953L08295	Private Placement	Unsecured	Listed	175
INE953L08303	Private Placement	Unsecured	Listed	50
INE953L08311	Private Placement	Unsecured	Unlisted	50
Total				350

3. Pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide circular no. SEBI / HO / MIRSD / MIRSD_CRADT/COR/P/2022/67 dated May 19, 2022, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"), the Bank is required to submit to Debenture Trustees a certificate regarding maintenance of Security Cover and compliance with all the financial covenants in respect of these Debentures.
4. Accordingly, we, as Joint Statutory Auditor of the Bank, have been requested by the Bank to examine the accompanying "Statement of Security Cover as on 31st December 2023 from column "A to K" (the "Appendix A") and compliance with all the financial covenants in respect of listed debt securities of the Bank as on 31st December 2023. The accompanying Appendix A has been prepared by the Management of the Bank from the audited financial information, audited books of accounts and other relevant records maintained by the Bank.

Management's Responsibility:

5. The preparation of the Appendix A is the responsibility of the Management of the Bank including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Appendix

A and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

6. The Management is also responsible for ensuring that the Bank complies with the all the applicable statutory rules and regulations and that it provides complete and accurate information as required therein.

Auditor's Responsibility:

7. Pursuant to the requirements of the debenture trust deed, our responsibility is only to provide limited assurance in the form of negative opinion based on our examination of relevant financial information, that the financial information reviewed by us is in agreement with the underlying books and other records of the Bank as at 31st December 2023.
8. We conducted our examination of information provided in Appendix A, on test basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.
10. The Financial Results of the Bank for the quarter and nine months ended 31st December 2023 were audited by us jointly with Brahmayya & Co., Chartered Accountants, pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), 2015.
11. We have perused the Debenture Trust Deed and related Information Memorandum issued in connection with the above referred debentures. We have traced the outstanding balances of the Net Assets available for the NCDs from the audited financial information of the Bank for the period ended 31st December 2023.

Conclusion:

12. Based on our examination as stated under the Auditor's Responsibility and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the particulars contained in the aforesaid Appendix A with respect to book value of asset charged against listed Debentures issued by the Bank are not in agreement with the audited financial information, audited books of accounts and other relevant records as at 30th September 2023 maintained by the Bank.

This certificate is digitally signed document.

Other Matters:

13. As per para 3.1 (a) of the circular no. SEBI / HO / MIRSD / MIRSD_CRADT/COR/P/2022/67 dated 19th May, 2022, we are required to certify the book value of the assets, hence, we have not verified market value provided in the Statement of Security Cover as per Appendix A (i.e. from Column K to Column O) and accordingly we do not express any conclusion on the same.

Restriction on Use:

14. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Bank or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care in connection with the statutory audit and other attest function carried out by us in our capacity as statutory auditors of the Bank.

15. The certificate has been issued at the request of the Bank, solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Appendix A to the Debenture Trustees and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For M M Nissim & Co LLP

Chartered Accountants

Firm Registration No: 107122W/W100672

NAVIN

KUMAR JAIN

Digitally signed by
NAVIN KUMAR JAIN

Date: 2024.02.22
16:29:06 +05'30'

Navin Kumar Jain

Partner

Membership No: 090847

ICAI UDIN: 24090847BKFEGK4220

Certificate No.: MMN/DL/C/23-24/FEB/016

Place: New Delhi

Date: February 22, 2024

This certificate is digitally signed document.

(₹ in 000's)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column J	Column I	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security		Elimination (amount in negative)	(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding Bank Balance)		"Debt not backed by any assets offered as security"	debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DCPA)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DCPA)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value									Relating to Column F

ASSETS

Property, Plant and Equipment	-	-	-	-	-	-	-	12,99,796	-	12,99,796	-	-	-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	32,002	-	32,002	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	0	-	0	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	0	-	0	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	0	-	0	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	0	-	0	-	-	-	-	-
Investments	-	1,27,54,691	-	-	-	-	-	3,91,51,088	-	5,19,05,779	-	-	-	-	-
Loans & Advances	-	-	-	-	-	-	-	21,96,42,649	-	21,96,42,649	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	0	-	0	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	0	-	0	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	-	1,28,46,463	-	1,28,46,463	-	-	-	-	-
Bank Balances other than Cash and Cash	-	-	-	-	-	-	-	1,10,89,980	-	1,10,89,980	-	-	-	-	-
Others	-	-	-	-	-	-	-	47,25,455	-	47,25,455	-	-	-	-	-
Total		0	1,27,54,691	0	0	0	0	28,87,87,433	0	30,15,42,124					

LIABILITIES

Debt securities to which this certificate pe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other debt sharing pari-passu charge with	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt	Non-Convertible	-	-	-	-	-	-	35,00,000	-	35,00,000	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	SLTRO, MSF, Ca	-	88,33,383	-	-	-	-	1,72,500	-	90,05,883	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	Refinances	-	-	-	-	-	-	4,19,35,731	-	4,19,35,731	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	50,10,684	-	50,10,684	-	-	-	-	-
Others		-	-	-	-	-	-	70,55,347	-	70,55,347	-	-	-	-	-
Total		0	88,33,383	0	0	0	0	5,76,74,262	0	6,65,07,645					

Cover on Book Value	-	-	1.44	-	-	-	-	5.01	-	4.53	-	-	-	-	-
Cover on Market Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Exclusive Security Cover Ratio

Pari-Passu Security Cover Ratio