

Independent Auditor's Certificate on Security Cover and compliance with all financial covenants as at 31st March 2024

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 March 2024 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 31 March 2024. 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 31 March 2024.
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 year 31 March 2024 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 31 March 2024.

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 31 March 2024 maintained by the Bank.



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

Partner

Membership No: 090847

ICAI UDIN: 24090847BKFEHA8225

Certificate No.: MMN/DL/C/24-25/APR/018

Place: New Delhi

Date: April 29, 2024



(₹ in 000's)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	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)	Market Value for Assets charged on Exclusive basis	Carrying value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Deposits, DCDs)	Market Value for Pari passu charge Assets/viii	Carrying value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Deposits, DCDs)	Related to Column F
		Book Value	Other Secured Debt	Yes/No	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 Book Value)		debt amount considered more than once (due to exclusive plus pari passu charge)						

ASSETS

Property, Plant and Equipment		-	-	-	-	-	-	-	13,86,469	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	29,441	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	6,73,76,897	-	-	-	-	-
Investments		-	1,27,53,887	-	-	-	-	-	23,11,12,739	-	-	-	-	-
Loans & Advances		-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	-	-	1,02,55,890	-	-	-	-	-
Bank Balances other than Cash and Cashu		-	-	-	-	-	-	-	1,02,85,361	-	-	-	-	-
Others		-	-	-	-	-	-	-	66,51,028	-	-	-	-	-
Total		0	1,27,53,887	0	0	0	0	0	31,43,43,938	0	0	32,70,97,825		

LIABILITIES

Debt securities to which this certificate pe		-	-	-	-	-	-	-	-	-	-	-	-	-
Other debt sharing pari-passu charge with		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	35,00,000	-	-	-	-	-
Subordinated debt	Non-Convertible	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	89,89,674	-	-	-	-	-
Bank	SLTRO, MSF, Cc	-	89,19,674	-	-	-	-	-	70,000	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others	Refinances	-	-	-	-	-	-	-	4,05,44,591	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	51,52,812	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	74,27,272	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Total		0	89,19,674	0	0	0	0	0	5,66,94,675	0	0	6,56,14,349		

Cover on Book Value		-	1.43	-	-	-	-	-	5.54	-	-	4.99	-	-
Cover on Market Value		-	-	-	-	-	-	-	-	-	-	-	-	-

Exclusive Security Cover Ratio Pari-Passu Security Cover Ratio

