



JANA CAPITAL LIMITED

CIN: U67100TZ2015PLC033424

Corp Office: #19/4, Sair Bagh'' Building, 4th Floor, Cunningham Road, Vasanth Nagar, Dr.Ambedkar Veedhi Bengaluru,
Karnataka- 560001

Dated: May 29, 2026

To
Listing Operations
BSE Limited,
P J Towers, Dalal Street,
Mumbai - 400001.

Dear Sir/Madam

Sub: Submission of security cover certificate pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Pursuant to provisions of Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable provisions, read with Circulars made thereunder, submission of security cover certificate as on March 31, 2026 is not applicable as the Company has no secured debentures currently subsisting.

Kindly take the same on your records.

Thanks and Regards,
For **Jana Capital Limited**

Krishi Jain
Company Secretary and Compliance Officer
ICSI Mem. No. A57527

Independent Auditor's Limited Assurance Certificate on maintenance of asset cover including compliance with financial covenants in respect of listed non-convertible debt securities issued by Jana Capital Limited for the year ended March 31, 2026

To
The Board of Directors,
Jana Capital Limited

1. This Certificate is issued in accordance with the terms of our Engagement Letter (hereinafter referred to as the "Engagement Letter").
2. The accompanying statement on value of security placed for listed Non-Convertible Debentures ("NCDs") issued by Jana Capital Limited ("the Company") which were outstanding as at March 31, 2026 (the "Statement"), is prepared by the Company for the purpose of submission to Catalyst Trusteeship Limited ("the Debenture Trustee"). Pursuant to the Engagement Letter, we are required to report on the maintenance of 100% asset cover or asset cover as per the terms of the Offer Document / Information Memorandum and/or Debenture Trust Deed (the "Asset Cover"), including compliance with all financial covenants, in respect of NCDs issued by the Company for the year ended March 31, 2026 in accordance with the terms of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as the "SEBI Regulations").

Management's Responsibility

3. The Management of the Company is responsible for the maintenance of the Asset Cover and compliance with the covenants of debt securities, including the preparation and maintenance of all accounting and other records supporting such compliance. This responsibility includes the design, implementation and maintenance of internal control relevant to such compliance with the SEBI Regulations and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013, Securities and Exchange Board of India Act, 1992 ("SEBI Act") and other relevant circulars, guidelines and regulations as applicable to the Company and for providing all relevant information to SEBI.

Auditor's Responsibility

5. As per the terms of our Engagement Letter, our responsibilities are as follows:
 - i. To provide limited assurance by examining the books and records maintained by the Company as at and for the year ended March 31, 2026, which were made available to us, and to report on whether the Company has complied with the maintenance of the Asset Cover.



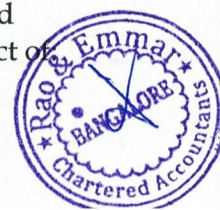
- ii. To report on compliance with the financial covenants in respect of the listed NCDs based on the books and records made available to us, representations and explanations provided by the Management and the procedures performed by us.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes 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 ICAI.
 7. We We have complied with the relevant applicable requirements of Standard on Quality Management (SQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the Institute of Chartered Accountants of India.
 8. We have planned and performed the following limited assurance procedures for the year ended March 31, 2026:
 - i. Verified the covenants as per the Debenture Trust Deed / Information Memorandum and the term sheet of NCDs issued by the Company;
 - ii. Verified the Asset Cover details as per the Debenture Trust Deed / Information Memorandum and the books and records of the Company;
 - iii. Obtained written representations from the Management in this regard;
 - iv. Examined relevant records and documents relating to computation of financial covenants.
 9. The financial covenants of the target company, Jana Small Finance Bank Limited, as represented by the Key Managerial Personnel of Jana Small Finance Bank Limited, are as follows:

Financial Covenants Compliance Summary (Subject to Limitation of Scope)

Target Company Jana Small Finance Bank Limited - Financial Covenants	Financial Covenants as at March 31, 2026
Total Debt to Net Worth Ratio of the Company	The ratio exceeded the approved threshold limit.
Capital Adequacy Ratio (as defined by RBI) of the Company	The ratio was more than the minimum requirement prescribed by RBI.
Net Interest Margin (NIM) of the Company	The ratio was lower than the minimum threshold approved.
Operating Profit before Provisioning ("PPOP")	The amount was lower than the threshold approved by the Board.
Ratio of Unsecured Loans to Secured Loans	The ratio was within the approved threshold.
Exposure to Single Borrower as % of Gross Loan Portfolio	The exposure was within the approved threshold.
Gross Non-Performing Assets on New Disbursements as % of Gross Loan Portfolio	The ratio was within the approved threshold.

Conclusion

10. Based on our examination as above, and according to the information, explanations and representations provided to us, the following instances are of non-compliance in respect of
 - (i) Total Debt to Net Worth Ratio;



(ii) Net Interest Margin; and
(iii) Operating Profit before Provisioning,
as detailed in the Financial Covenants Compliance Summary above.

Nothing has come to our attention that causes us to believe that the Company has not complied, in all material respects, with the requirements of Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to maintenance of asset cover in respect of its listed debt securities for the year ended March 31, 2026. The Company has maintained an asset cover ratio of 1.37 times against the minimum required asset cover ratio of 1.00 times subject to below:

“We draw attention to Note 9 of the financial results, which discloses the settlement terms of Non-Convertible Debentures (NCDs) issued by Jana Capital Limited. The NCDs were accounted at Amortized cost initially. As per the communication received from the Debenture Trustee regarding the modification of the debenture terms, the repayment of these NCDs is contingent upon the realizable value of the underlying investments, after deducting operational expenses, statutory liabilities, taxes, and other dues.

In reference to the Debenture Trustee’s communication and in accordance with Ind AS 109 - Financial Instruments, the Company has assessed the modification of the original NCD terms and concluded that it constitutes a substantial modification. Consequently, the Company has derecognized the carrying amount of the original financial liability and recognized a new financial liability at the fair value of the underlying investments. This new liability has been designated at Fair Value Through Profit or Loss to eliminate the accounting mismatch, in accordance with the requirements of Ind AS 109 - Financial Instruments. The difference between the carrying amount of the original liability and the fair value of the new liability has been recognized in the Statement of Profit and Loss as a gain on extinguishment of financial liability, presented as an exceptional item. The total gain recognized on account of this extinguishment and recognition amounts to Rs. 95,69,846.75 thousand.

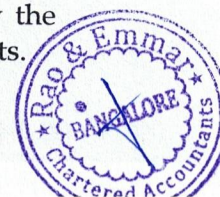
The Company itself does not have any revenue-generating operations except for holding investment in its subsidiary.

The modification of the terms of NCDs represents a material change. However, the communication of this arrangement to the relevant regulatory authorities, including SEBI, is still pending, along with the completion of the associated legal documentation. Consequently, the impact of this matter, particularly with respect to regulatory compliance and legal enforceability remains unascertainable as of the reporting date. Due to this uncertainty, we are unable to determine the full effect on the Company’s financial position, leading us to qualify our audit opinion.

Had this modification in the terms of the NCDs not occurred, the Company would have incurred a net loss after tax of Rs. 95,87,826.91 thousand, and its net worth would have been negative Rs. 95,57,630.03 thousand”.

Limitation of Scope

11. The compliance with financial covenants and the asset cover referred to in this certificate, including the Asset Cover Ratio of 1.37 times as at 31 March 2026, has been assessed based on the books and records made available to us, representations and explanations provided by the Management and the procedures performed by us as described above. We have not independently verified the assumptions or future projections, if any, considered by the Management of the target company while determining compliance with such covenants.

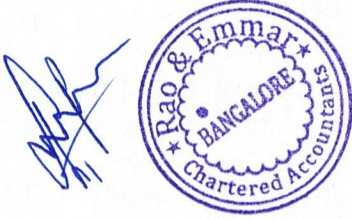


Restriction on Use

12. This report is addressed to the Board of Directors of the Company, pursuant to our obligations under the Engagement Letter for onward submission of this report to the Debenture Trustee and should not be used by any other person or for any other purpose. Ms. RAO & EMMAR Chartered Accountants shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.
13. 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 report is shown or into whose hands it may come without our prior consent in writing.

for **RAO & EMMAR**
Chartered Accountants

Firm Registration Number: 003084S



B J Praveen
Partner

Membership No. 215713

UDIN: 26215713JTQQDK4491

Date: May 29, 2026

Place: Bengaluru

Certificate for asset cover by issuer of Debt Securities - Jana Capital Limited as on March 31, 2026 as per SEBI circular SEBI/HO/MIRSD/MIRSD_CRADT/CI/P/2022/67 dated May 19, 2022

Amount are in INR thousands unless specified

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
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 H)	Related to only those items covered in this certificate					Total Value(=K+L+M+N)
		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 paripassu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		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, DSRA market value is not applicable)	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, DSRA market value is not applicable)		
		Book Value	Book Value	Yes / No	Book Value	Book Value				Related to Column F					
Assets															
Property, Plant and Equipment		-	-	No	-	-	-	-	-	-	-	-	-	-	
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	No	-	-	-	-	-	-	-	-	-	-	
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-	
Investments	Investment in Jana Holdings Limited	-	-	No	-	-	33,534.50	-	33,534.50	-	-	-	-	-	
Loans		-	-	No	-	-	-	-	-	-	-	-	-	-	
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents		-	-	No	-	-	10,547.11	-	10,547.11	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	7.44	-	7.44	-	-	-	-	-	
Others		-	-	No	-	-	2,051.90	-	2,051.90	-	-	-	-	-	
Total		-	-		-	-	46,140.94	-	46,140.94	-	-	-	-	-	
Liabilities															
Debt securities to which this certificate pertains		-	-	No	-	-	-	-	-	-	-	-	-	-	
Other debt sharing pari-passu charge with above debt		-	-	No	-	-	-	-	-	-	-	-	-	-	
Other Debt		-	-	No	-	-	-	-	-	-	-	-	-	-	
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-	
Borrowings		-	-	No	-	-	33,534.50	-	33,534.50	-	-	-	-	-	
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-	
Debt Securities		-	-	No	-	-	-	-	-	-	-	-	-	-	
Others		-	-	No	-	-	-	-	-	-	-	-	-	-	
Trade payables		-	-	No	-	-	-	-	-	-	-	-	-	-	
Lease Liabilities		-	-	No	-	-	-	-	-	-	-	-	-	-	
Provisions		-	-	No	-	-	-	-	-	-	-	-	-	-	
Others		-	-	No	-	-	389.73	-	389.73	-	-	-	-	-	
Total		-	-		-	-	33,924.22	-	33,924.22	-	-	-	-	-	
Cover on Book Value		-	-		-	-	1.36		1.36						
Cover on Market Value		-	-		-	-	1.36		1.36						

For Jana Capital Limited

Mujumdar
Rajamani Muthuchamy
Managing Director and CEO

