JANA CAPITAL

JANA CAPITAL LIMITED

CIN: U67100TZ2015PLC033424

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

Date: November 5, 2026

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

Dear Sir/Madam

Sub: Regulation 51(2) read with Schedule III Part B of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

As per Regulation 51(2) read with Schedule III part 2 of SEBI (LODR) the listed company is required to intimate any change in covenants or breach of covenants under the terms of non-convertible debentures.

Accordingly, we have attached herewith the breach of covenants/change in covenants as per the Debenture Trust Deed entered with the Catalyst Trusteeship Limited on behalf of the debenture holders as on **September 30, 2026.**

Request you to kindly take note of the above in your records.

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

RAJAMANI MUTHUCHAMY
Digitally signed by RAJAMANI MUTHUCHAMY
Date: 2026.11.05 19:28:38 +05'30'

Rajamani Muthuchamy
MD and CEO
(DIN: 08080999)

RAO & EMMAR
CHARTERED ACCOUNTANTS

No. 204 and 205, 2nd Floor, "Ramanashree Arcade"
Near Trinity Circle, M.G. Road, Bengaluru - 560 001.
e-mail : info@raoemmar.com | Ph. No. 80500 78815

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 half year ended September 30, 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 September 30, 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 hundred percent 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 half year ended September 30, 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 certificate and other supporting information relating to the Target Company (Jana Small Finance Bank Limited) provided by the Management as at and for the half year ended September 30, 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 certificate and other supporting information relating to the Target Company 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 have complied with the relevant applicable requirements of Standard on Quality Management (SQC) 1 / Quality Management Standards applicable to firms performing assurance engagements.

8. We have planned and performed the following limited assurance procedures for the half year ended September 30, 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 certificate and other supporting information provided by the Management relating to the Target Company;

iii. Obtained written representations from the Management in this regard;

iv. Examined relevant records and documents relating to computation of financial covenants.

Financial Covenants Compliance Summary (Subject to Limitation of Scope)

Financial Covenants	**Financial Covenants as at September 30, 2026**
Total Debt to Net Worth ratio of the Target Company	Within the approved limit.
Capital Adequacy Ratio (as defined by RBI) of the Target Company	More than the minimum requirements prescribed by RBI.
Net Interest Margin of the Target Company	Higher than the minimum threshold approved by the Board.
Operating Profit of the Target Company (before Provisioning) ("PPOP")	Higher than the threshold approved by the Board.
Ratio of Unsecured Loan to Secured Loan	Within the approved threshold
Exposure to single borrower of the Gross Loan Portfolio of the Target Company	Within the approved threshold.
Gross Non-Performing Assets on new disbursements of the Gross Loan Portfolio of the Target Company	Exceeded the approved threshold.

Note: The "Target Company" referred to in the Financial Covenants Compliance Summary above is Jana Small Finance Bank Limited. The financial covenants have been assessed in respect of the Target Company on the basis of the certificate and other supporting information provided to us by the Management of the Company relating to the Target Company, and not on the basis of any audit or independent verification of the Target Company's books of account by us.

Conclusion

9. Based on our examination as above, and according to the information, explanations and representations provided to us, except for the instances of non-compliance in respect of:

i. Gross Non-Performing Assets on new disbursements,

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 the SEBI Regulations relating to maintenance of Asset Cover and compliance with financial covenants in respect of its listed debt securities for the half year ended September 30, 2026.

Limitation of Scope

10. The compliance with financial covenants referred to in this report has been assessed based on the certificate and other supporting information provided by the Management relating to the Target Company (Jana Small Finance Bank Limited), the 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 while determining compliance with such covenants.

11. Our work did not constitute an audit or a review of the financial statements or financial information of the Target Company in accordance with the Standards on Auditing or Standards on Review Engagements. Accordingly, we have relied on the certificate and other supporting information provided by the Management relating to the Target Company without carrying out any independent verification of the underlying books and records of the Target Company, and we do not express any opinion or assurance thereon.

Restriction on Use

12. This certificate has been issued at the request of the Company, pursuant to the Engagement Letter, solely for the purpose of onward submission to the Debenture Trustee in compliance with Regulation 56(1)(d) of the SEBI Regulations. It is addressed to the Board of Directors of the Company and should not be used, quoted, referred to or distributed by any other person or for any other purpose without our prior written consent. M/s RAO & EMMAR, Chartered Accountants, shall not be liable to the Company or to any other person 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: 26215713NXRMKI5100

Date: November 05, 2026
Place: Bengaluru

Certificate for asset cover by issuer of Debt Securities - Jana Capital Limited as on September 30, 2026 as per SEBI circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/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				
		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)	Total Value(=K+L+M+N)
		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	-	-	19,73,858.62	-	19,73,858.62	-	-	-	-	-
Loans		-	-	No	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	1,170.25	-	1,170.25	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	7.44	-	7.44	-	-	-	-	-
Others		-	-	No	-	-	1,944.34	-	1,944.34	-	-	-	-	-
Total		**-**	**-**		**-**	**-**	19,76,980.65	-	19,76,980.65	**-**	**-**	**-**	**-**	**-**
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	-	-	19,73,858.62	-	19,73,858.62	-	-	-	-	-
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	No	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	331.39	-	331.39	-	-	-	-	-
Total		**-**	**-**		**-**	**-**	19,74,190.00	-	19,74,190.00	**-**	**-**	**-**	**-**	**-**
Cover on Book Value		-	-		**-**	**-**	1.00		1.00					
Cover on Market Value		-	-				1.00		1.00					

For Jana Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

Place : Bengaluru
Date : 05-Nov-2026