



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 6, 2025

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, 2025**.

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

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

Krishi Jain
Company Secretary and Compliance Officer
Membership No.: A57527

The Board of Directors, Jana
Capital Limited.

Independent Auditor's Limited Assurance Report 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 September 30, 2025.

1. This report 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 (NCD's) issued by Jana Capital Limited ('the Company') which were outstanding as at September 30, 2025 (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 NCD's issued by the Company for the year ended September 30, 2025 in accordance with 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 as the "SEBI Regulation").

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 Regulation 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 (the "SEBI") and other relevant circulars, guidelines and regulations as applicable to the Company and for providing all relevant information to the 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 September 30, 2025, which were made available to us, and to report on whether the Company has complied with the maintenance of the asset cover.

- ii. To certify compliance of the target company with the financial covenants solely based on representations received from the Company. We have not performed any audit procedures on these figures and, accordingly, do not express any audit opinion on them.
6. We have planned and performed the following Our limited assurance procedures for the year ended September 30, 2025;
- i. Verified the covenants as per the Debenture Trust Deed/ Information Memorandum and the term sheet of NCD's 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.

7. Financial Covenants Compliance Summary (Subject to Limitation of Scope)

Jana Capital Limited Financial Covenants	Financial Covenants as at September 30, 2025
Total Debt to Net worth ratio of the Target Company	With in the Limits
Capital Adequacy ratio (as defined by the RBI) of the Target Company	More than the minimum requirements.
Net interest margin of the Target Company	Lower than the Limits Set.
Operating Profit of the Target Company (before Provisioning) ("PPOP")	Lower than the Limits Set.
The ratio of Unsecured loan to Secured loan	With in the Maximum Limits Set.
Exposure to single borrower of the Gross loan Portfolio of the Target Company	With in the Limits Set.
Gross Non-Performing Asset on new Disbursement of the Gross loan Portfolio of the Target Company	With in than Limits Set.

Conclusion

8. Based on our examination as above, and to the best of our knowledge and according to the information, explanations and representation given to us, in our opinion, nothing has come to our attention that causes us to believe that Company has not complied, in all material respects, with the requirements of SEBI regulations with respect to the Asset Cover including the compliance with financial covenants as required/ approved by the board of directors of the Target Company as mentioned (read with the limitation in scope para below), in respect of its debt securities for the year ended September 30, 2025.

Limitation of Scope

9. This report to the extent it is related to the compliance with the financial covenants is prepared solely based on the representations by the management of the Company. We have not independently audited or verified the accuracy, completeness, or validity of these representations. Accordingly, we do not express any opinion or assurance on the financial covenants or other information provided by management beyond the limited procedures performed as part of this engagement.

Restriction on Use

10. 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.
11. 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

BANGALOR Digitally signed
E JAYADEV by BANGALORE
PRAVEEN JAYADEV
PRAVEEN

B J Praveen
Partner
Membership No. 215713

UDIN: **25215713BMJHWC1755**

Date: November 06, 2025
Place: Bengaluru

JANA CAPITAL LIMITED

Reg. Office: 3rd Floor, Sri Krishna Towers, Sy. No./25B1, Krishnagiri Bye-Pass Road, Hosur East, Hosur, Krishnagiri- 635109, Tamil Nadu, CIN: U67100TZ2015PLC033424

Certificate for asset cover by issuer of Debt Securities - Jana Capital Limited as on September 30, 2025 as per SEBI circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022

(₹ in INR '000s)

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	-	-	32,55,300.66	-	32,55,300.66	-	-	-	-	-	
Loans		-	-	No	-	-	-	-	-	-	-	-	-	-	
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents		-	-	No	-	-	16,273.26	-	16,273.26	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	7.44	-	7.44	-	-	-	-	-	
Others		-	-	No	-	-	2,073.24	-	2,073.24	-	-	-	-	-	
Total		-	-		-	-	32,73,654.61	-	32,73,654.61	-	-	-	-	-	
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	-	-	32,55,300.66	-	32,55,300.66	-	-	-	-	-	
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-	
Debt Securities		-	-	No	-	-	-	-	-	-	-	-	-	-	
Others		-	-	No	-	-	-	-	-	-	-	-	-	-	
Trade payables		-	-	No	-	-	-	-	-	-	-	-	-	-	
Lease Liabilities		-	-	No	-	-	-	-	-	-	-	-	-	-	
Provisions		-	-	No	-	-	-	-	-	-	-	-	-	-	
Others		-	-	No	-	-	60.00	-	60.00	-	-	-	-	-	
Total		-	-		-	-	32,55,360.66	-	32,55,360.66	-	-	-	-	-	
Cover on Book Value		-	-		-	-	100.56%		100.56%						
Cover on Market Value		-	-		-	-	100.56%		100.56%						

For Jana Capital Limited

M. Rajamani

Rajamani Muthuchamy
Managing Director and CEO

DIN: 08080999

Place : Bengaluru

Date : 06-Nov-2025