



To,
The Board of Directors,
Jana Holdings Limited
Bangalore

Independent Auditor's Report on maintenance of asset cover including compliance with financial covenants in respect of listed non-convertible debt securities issued by Jana Holdings Limited for the year ended March 31, 2024.

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 Holdings Limited ('the Company') which were outstanding as at March 31, 2024 (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 March 31, 2024 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. Pursuant to the engagement letter, it is our responsibility to provide a limited assurance and examine the books and records maintained by the Company as at and for the year ended March 31, 2024 produced for our examination and report whether the Company is in compliance with maintenance of the asset cover including the compliance with all financial covenants.

6. We have planned and performed the following procedures for the year ended March 31, 2024;
 - 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 charge creation forms filed with the Ministry of Corporate Affairs;
 - iii. Verified the asset cover details as per the Debenture Trust Deed/ Information Memorandum and the books and records of the Company;
 - iv. Obtained written representations from the Management in this regard.
7. We have reviewed the financial statements of the Company as of and for year ended March 31, 2024, on which we issued a Qualified audit opinion vide our Limited Review report dated 17th May 2024. Our review of the financial statements was conducted in accordance with the Standards, on Review Engagements (SRE) 2410 - "Review of Interim Financial Information, under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our review was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
9. We conducted our examination, on a test check basis in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. 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.

Conclusion

1. 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 including the compliance with financial covenants as required/ approved by the board of directors of the Target Company as mentioned below, in respect of its debt securities for the year ended March 2024.

SL No	Particulars of Financial Covenants	Financial Covenant Threshold approved by the Board	Financial Covenants as on 31 st March, 2024
1.	Total Debt to Net worth ratio of the Target Company	1.5 Times	1.5 Times
2.	Capital Adequacy ratio (as defined by the RBI) of the Target Company	Minimum 15%	20.3%
3.	Net interest margin of the Target Company	Minimum 7%	8%
4.	Operating Profit of the Target Company (before Provisioning) ("PPOP")	Rs. 970 crores	Rs. 1193 crores
5.	The ratio of Unsecured loan to Secured loan	Should not exceed 40%	40%
6.	Exposure to single borrower of the Gross loan Portfolio of the Target Company	Should not exceed 1%	0.4%
7.	Gross Non-Performing Asset on new Disbursement of the Gross loan Portfolio of the Target Company	Should not exceed 4%	2%

Restriction on Use

2. 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. M/s. MURALI & VENKAT Chartered Accountants shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.
3. 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 MURALI & VENKAT
Chartered Accountants
FRN: 002162S

G. SATISHCHANDRA
Partner
Membership Number: 027372
UDIN: 24027372BKDFDJ4747

Place: Bangalore
Date: 17-05-2024

Certificate for asset cover by issuer of Debt Securities - Jana Holdings Limited as on 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	Column	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	Exclusiv e Charge	Exclusiv e 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 certificat e 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	-	-	329.53	-	329.53	-	-	-	-	-
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	0.00	-	0.00	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	Investment in Associate Company (Jana Small Finance Bank Limited)	-	-	Yes	-	-	96,56,643.58	-	96,56,643.58	-	-	-	-	-
Loans		-	-	No	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	54,866.03	-	54,866.03	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	1,755.42	-	1,755.42	-	-	-	-	-
Total		-	-		-	-	97,13,594.56	-	97,13,594.56	-	-	-	-	-
Liabilities														
Debt securities to which this certificate pertains		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	No	-	-	52,81,180.90	-	52,81,180.90	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	No	-	-	-	-	-	-	-	-	-	-
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-
DebtSecurities		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	275.00	-	275.00	-	-	-	-	-
Trade payables		-	-	No	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	No	-	-	1,393.83	-	1,393.83	-	-	-	-	-
Others		-	-	No	-	-	69,628.74	-	69,628.74	-	-	-	-	-
Total		-	-		-	-	53,52,478.47	-	53,52,478.47	-	-	-	-	-
Cover on Book Value		-	-		-		0.55		0.55					
Cover on Market Value		-	-		-		0.55		0.55					