

Dated: October 25, 2023

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

Dear Sir/Madam,

Sub: Submission of security cover certificate pursuant to the 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, we are herewith submitting the security cover certificate for the period as on **30th September 2023** as the Company has issued secured debentures.

Kindly take the same on your records

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

Vidya Sridharan
Company Secretary and
Compliance Officer (Mem. No. A44354)



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 half year ended September 30, 2023.

1. This report is issued in accordance with the terms of our Engagement letter dated September 21, 2022 (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 September 30, 2023 (the "Statement"), is prepared by the Company for the purpose of submission, 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 half year ended September 30, 2023, 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 half year ended September 30, 2023, 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 half year ended September 30, 2023;
 - 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 the half year ended September 30, 2023, on which we issued an unmodified audit opinion vide our Limited Review report dated 25th October, 2023. 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.

Observations

11. As per the Covenant limit set by the Board, the Total Debt Net Worth ratio of the Target Company shall not exceed 1.9 times. We have noted that the above ratio stood at 2.1 times for the half year ended September 30, 2023.

Conclusion

12. Based on our examination as above, and to the best of our knowledge and according to the information, explanations and representation given to us and subject to the observations mentioned in the paragraph 11 above, 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 in relation to maintenance of the hundred percent asset cover, including the compliance with financial covenants, in respect of its debt securities for the half year ended September, 2023.

Restriction on Use

13. 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. 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.
14. 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

K.VENKATESH

Partner

M.No: 028348

UDIN: 23028348BGPZGK7933

Place: Bangalore

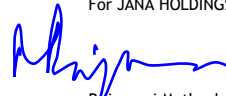

Date: 25-10-2023

Certificate for asset cover by issuer of Debt Securities - Jana Holdings Limited as on September 30, 2023 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	-	-	211.97	-	211.97	-	-	-	-	-	
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	4,29,450.84	-	2,19,03,854.74	-	2,23,33,305.58	-	-	-	4,29,450.84	4,29,450.84	
Loans		-	-	No	-	-	-	-	-	-	-	-	-	-	
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents		-	-	No	-	-	25,938.77	-	25,938.77	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	-	-	-	-	-	-	-	-	
Others		-	-	No	-	-	2,559.82	-	2,559.82	-	-	-	-	-	
Total		-	-		4,29,450.84	-	2,19,32,565.31	-	2,23,62,016.14	-	-	-	4,29,450.84	4,29,450.84	
Liabilities															
Debt securities to which this certificate pertains		-	-	Yes	3,57,875.70	-	-	-	3,57,875.70	-	-	-	3,57,875.70	3,57,875.70	
Other debt sharing pari-passu charge with above debt		-	-	Yes	-	-	-	-	-	-	-	-	-	-	
Other Debt		-	-	No	-	-	1,96,08,981.40	-	1,96,08,981.40	-	-	-	-	-	
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-	
Borrowings		-	-	No	-	-	-	-	-	-	-	-	-	-	
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-	
DebtSecurities		-	-	No	-	-	-	-	-	-	-	-	-	-	
Others		-	-	No	-	-	122.81	-	122.81	-	-	-	-	-	
Trade payables		-	-	No	-	-	-	-	-	-	-	-	-	-	
Lease Liabilities		-	-	No	-	-	-	-	-	-	-	-	-	-	
Provisions		-	-	No	-	-	1,393.83	-	1,393.83	-	-	-	-	-	
Others		-	-	No	-	-	39,352.23	-	39,352.23	-	-	-	-	-	
Total		-	-		3,57,875.70	-	1,96,49,850.28	-	2,00,07,725.97	-	-	-	3,57,875.70	3,57,875.70	
Cover on Book Value		-	-		1.20										
Cover on Market Value		-	-												

Date: 25 Oct 2023
Place: Bengaluru

For JANA HOLDINGS LIMITED


 Rajamani Muthuchamy
 Managing Director and CEO