

# JANA SMALL FINANCE BANK

(A Scheduled Commercial Bank)



# ANNUAL REPORT

## 2024-25





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# KEY HIGHLIGHTS FOR THE YEAR



## Assets

### ADVANCES<sup>1</sup> / GROWTH (YOY)

₹ 29,545 CRS / 19.4%

### DISBURSEMENTS / GROWTH (YOY)

₹ 19,830 CRS / 12.6%

### SHARE OF SECURED ADVANCES<sup>1</sup>

70% [60%]



## Liabilities

### DEPOSITS / GROWTH (YOY)

₹ 29,120 CRS / 29.0%

### RETAIL DEPOSITS<sup>#</sup>

58.8% [63.9%]

### COST OF FUNDS

8.1% [7.8%]



## Asset Quality

### GROSS NPA\*

2.5% [2.0%]

### NET NPA\*

0.9% [0.5%]

### PROVISION COVERAGE RATIO

66% [74%]



## Capital Structure

### BOOK VALUE PER SHARE

₹ 392 [₹ 342]

### CRAR

20.7% [20.3%]

### TIER I CAPITAL ADEQUACY RATIO

19.8% [19.0%]



## Operational Metrics

### BANKING OUTLETS

802 [808]

### PRESENCE IN STATES/UTs

23 / 2 [22 / 2]

### ACTIVE CUSTOMERS

4.2 MN [5.4 MN]



## Ratios

### RETURN ON ASSETS (ROA)

1.5% [2.4%]

### RETURN ON EQUITY (ROE)

13.0% [26.9%]

### NET INTEREST MARGIN (NIM)

7.6% [8.0%]



## P&L Metrics

### NET INTEREST INCOME (NII)

₹ 2,393 CRS [₹ 2,128 CRS]

### PRE-PROVISION OPERATING PROFIT (PPOP)

₹ 1,226 CRS [₹ 1,193 CRS]

### PROFIT AFTER TAX (PAT)

₹ 501 CRS [₹ 670 CRS]

<sup>1</sup>Advances includes IBPC & Securitisation Book.

<sup>#</sup>Retail Deposits includes term deposits with value less than ₹ 3 CRS.

\*Advances for the purpose of GNPA/NNPA calculation includes IBPC and Securitization book.

PAT, ROA and ROE is after considering DTA of ₹ 30 CRS in FY25 and ₹ 155 CRS in FY24

Figures in [ ] represents FY24 data.

# OUR GROWTH JOURNEY



## Assets

### ADVANCES<sup>1</sup> / GROWTH (YOY)

FY2025 - ₹ 29,545 CRS / 19.4%  
 FY2024 - ₹ 24,746 CRS / 24.9%  
 FY2023 - ₹ 19,808 CRS / 29.8%  
 FY2022 - ₹ 15,241 CRS / 19.9%  
 FY2021 - ₹ 12,706 CRS / 15.7%

### DISBURSEMENTS / GROWTH (YOY)

FY2025 - ₹ 19,830 CRS / 12.6%  
 FY2024 - ₹ 17,605 CRS / 18.9%  
 FY2023 - ₹ 14,812 CRS / 27.8%  
 FY2022 - ₹ 11,586 CRS / 52.0%  
 FY2021 - ₹ 7,624 CRS / (23.7)%

### SHARE OF SECURED ADVANCES<sup>2</sup>

FY2025 - 70%  
 FY2024 - 60%  
 FY2023 - 56%  
 FY2022 - 50%  
 FY2021 - 40%



## Liabilities

### DEPOSITS / GROWTH (YOY)

FY2025 - ₹ 29,120 CRS / 29.0%  
 FY2024 - ₹ 22,571 CRS / 38.2%  
 FY2023 - ₹ 16,334 CRS / 20.6%  
 FY2022 - ₹ 13,540 CRS / 9.3%  
 FY2021 - ₹ 12,386 CRS / 28.3%

### RETAIL DEPOSITS<sup>#</sup>

FY2025 - 58.8% Bulk = 3Cr & above  
 FY2024 - 61.0% Bulk = 2Cr & above  
 FY2023 - 70.2% Bulk = 2Cr & above  
 FY2022 - 75.9% Bulk = 2Cr & above  
 FY2021 - 73.5% Bulk = 2Cr & above

### COST OF FUNDS

FY2025 - 8.1%  
 FY2024 - 7.8%  
 FY2023 - 7.0%  
 FY2022 - 7.4%  
 FY2021 - 8.6%



## Asset Quality

### GROSS NPA\*

FY2025 - 2.5%  
 FY2024 - 2.0%  
 FY2023 - 3.6%  
 FY2022 - 5.0%  
 FY2021 - 6.7%

### NET NPA\*

FY2025 - 0.9%  
 FY2024 - 0.5%  
 FY2023 - 2.4%  
 FY2022 - 3.4%  
 FY2021 - 4.8%

### PROVISION COVERAGE RATIO

FY2025 - 66%  
 FY2024 - 74%  
 FY2023 - 34%  
 FY2022 - 32%  
 FY2021 - 28%



## Capital Structure

### BOOK VALUE PER SHARE

FY2025 - ₹ 392  
 FY2024 - ₹ 342  
 FY2023 - ₹ 278  
 FY2022 - ₹ 204  
 FY2021 - ₹ 193

### CRAR

FY2025 - 20.7%  
 FY2024 - 20.3%  
 FY2023 - 15.6%  
 FY2022 - 15.3%  
 FY2021 - 15.5%

### TIER I CAPITAL ADEQUACY RATIO

FY2025 - 19.8%  
 FY2024 - 19.0%  
 FY2023 - 13.0%  
 FY2022 - 11.8%  
 FY2021 - 11.8%



## Operational Metrics

### BANKING OUTLETS

FY2025 - 802  
 FY2024 - 808  
 FY2023 - 754  
 FY2022 - 715  
 FY2021 - 619

### PRESENCE IN STATES/UTs

FY2025 - 23/2  
 FY2024 - 22/2  
 FY2023 - 22/2  
 FY2022 - 22/2  
 FY2021 - 20/2

### ACTIVE CUSTOMERS

FY2025 - 4.2 MN  
 FY2024 - 5.4 MN  
 FY2023 - 4.6 MN  
 FY2022 - 3.7 MN  
 FY2021 - 3.1 MN



## Ratios

### RETURN ON ASSETS (ROA)

FY2025 - 1.5%  
 FY2024 - 2.4%  
 FY2023 - 1.1%  
 FY2022 - 0.1%  
 FY2021 - 0.5%

### RETURN ON EQUITY (ROE)

FY2025 - 13.0%  
 FY2024 - 26.9%  
 FY2023 - 16.8%  
 FY2022 - 1.53%  
 FY2021 - 6.51%

### NET INTEREST MARGIN (NIM)

FY2025 - 7.6%  
 FY2024 - 8.0%  
 FY2023 - 7.8%  
 FY2022 - 7.3%  
 FY2021 - 8.4%



## P & L Metrics

### NET INTEREST INCOME (NII)

FY2025 - ₹ 2,393 CRS  
 FY2024 - ₹ 2,127 CRS  
 FY2023 - ₹ 1,660 CRS  
 FY2022 - ₹ 1,390 CRS  
 FY2021 - ₹ 1,263 CRS

### PRE-PROVISION OPERATING PROFIT (PPOP)

FY2025 - ₹ 1,226 CRS  
 FY2024 - ₹ 1,193 CRS  
 FY2023 - ₹ 1,000 CRS  
 FY2022 - ₹ 587 CRS  
 FY2021 - ₹ 439 CRS

### PROFIT AFTER TAX (PAT)

FY2025 - ₹ 501 CRS  
 FY2024 - ₹ 670 CRS  
 FY2023 - ₹ 256 CRS  
 FY2022 - ₹ 5 CRS  
 FY2021 - ₹ 84 CRS

<sup>1</sup>Advances includes IBPC & Securitisation Book.

<sup>#</sup>Retail Deposits includes term deposits with value less than ₹ 3 CRS.

\*Advances for the purpose of GNPA/NNPA calculation includes IBPC and Securitization book.

PAT, ROA and ROE is after considering DTA of ₹ 30 CRS in FY25 and ₹ 155 CRS in FY24



# The Chairman's Message



## Dear Shareholders,

It is with great pride and deep gratitude that I present to you the Annual Report for the financial year 2024–25, a year of strong performance, strategic transformation, and deepened trust with all our stakeholders. This was not just a year of numbers, but of meaningful progress as we continued to shape Jana Small Finance Bank into a future-ready, purpose-driven institution.

### Delivering Growth with Purpose

In a dynamic and often uncertain economic environment, your Bank delivered resilient and well-rounded performance. Our success was powered by disciplined execution, innovation rooted in customer needs, and a continued commitment to financial inclusion. FY 2024–25 marked another significant step in our journey of purposeful growth, where performance and purpose walked hand in hand.

We ended the year with a gross loan portfolio of ₹ 29,545 crore, with secured loans growing steadily to comprise 70% of the book. Our presence deepened across India with 802 branches now serving over 42 lakh active customers in 23 states and 2 Union Territories. We were proud to enter Andhra Pradesh with our first branch in Guntur—expanding our footprint with care and conviction.

Our financial outcomes reflect the strength of our strategy. We recorded a Net Profit of ₹ 501 crore, with RoA at 1.5% and RoE at 13.0%, marking a year of solid bottom-line performance. Beyond the numbers, what truly mattered was the quality of growth—balanced, prudent and sustainable.

### A Strategic Milestone on the Horizon

We are pleased to share that Jana Small Finance Bank has now met all the regulatory criteria to apply for a Universal Banking License. This marks a significant strategic milestone in our evolution. We are fully prepared and have submitted our application to the Reserve Bank of India in the first quarter of FY 2025–26. This transition, when approved, will enable us to serve our customers with an even broader range of financial solutions while staying true to our inclusive banking ethos.

### Strong Fundamentals, Sound Execution

Total deposits rose by 29% to ₹ 29,120 crore. CASA deposits grew by 18% to ₹ 5,235 crore, maintaining a stable CASA ratio of 18%. Our credit-to-deposit ratio improved to 93.3%, and our Liquidity Coverage Ratio remained strong at 253%.

On the lending side, advances grew by 19%, led by a 40% increase in our secured loan book. The Microfinance segment was consciously moderated to 30%, with 28% of it now covered under a guarantee program. Our portfolio remains well diversified, with the top three states contributing only 38% of advances and 33% of deposits.

Our growing institutional strength was recognised by India Ratings, which upgraded our rating to IND A/Stable for Fixed Deposits, NCDs, and Subordinated Debt—a strong endorsement of our improved financial profile, risk practices, and long-term credibility.

### Future-Ready Technology, Customer-First Focus

Technology continues to be a powerful lever for transformation. This year, we accelerated our digital journey with a strong focus on automation, customer convenience, and security. Our ecosystem was strengthened by API integrations and intelligent workflows—from e-Signatures and e-Stamps to real-time credit scoring and seamless CAM generation. These changes made our operations faster, paperless, and more scalable.

We also introduced innovations such as image compression, vehicle price verification via Droom APIs, and automated fund transfers. For our customers, digital access was made richer—whether through mobile-first wealth solutions for NRIs and HNIs, the zero-fee, high-interest Legend Savings Account for senior citizens, or Family Banking services that unify financial insights for households. Our corporate clients benefited from host-to-host ERP integrations and secure authentication through Active Directory.

Our commitment to blending innovation with empathy earned us the “Leader in Digital Transformation Strategy” award at the 9th BFSI Leadership & Awards Summit. We remain focused on building a digital bank that is not only efficient—but also personal.

### **Governance, Sustainability, and Purpose**

At the core of our institution lies a deep-rooted commitment to ethical conduct, transparency, and governance excellence. We believe these are not just compliance obligations, but the foundation of enduring trust. Our governance structures remain robust, with clear accountability and strong oversight.

Sustainability, too, is not an add-on—it is embedded in our strategy and operations. We are enabling India’s green transition through financing of eco-friendly initiatives. We are supporting women micro-entrepreneurs in underserved areas, offering them not just access to credit but tools for empowerment. Our community work spans healthcare, education, and financial literacy, with 55 CSR projects executed this year alone—led with passion by our teams on the ground.

As a purpose-led institution, we are guided by the belief that doing what is right is also, what is most impactful. We are committed to creating value not just for shareholders, but also for the society at large.

### **Our People: The Heart of Our Institution**

None of this progress would have been possible without the dedication and passion of our over 25,000 employees. From branch teams serving customers in remote regions to back-office teams driving innovation and compliance, our people are the true architects of Jana Bank’s journey.

We have continued to invest in their growth—through leadership development, learning programs, and digital upskilling. Just as we build a future-ready bank, we are also building a future-ready workforce. We nurture a culture rooted in inclusion, collaboration, and accountability, while fostering a workplace that is empowering, transparent, and respectful.

### **Looking Ahead with Confidence**

As we enter the next phase of our journey, our focus remains steadfast—delivering long-term value for our shareholders, deepening customer relationships, and contributing meaningfully to

India’s economic and social progress. With a strong foundation, strategic clarity, and a passionate team, we are poised to scale new heights.

On behalf of the Board of Directors, I extend my heartfelt appreciation to our customers, employees, partners, regulators, and most importantly, to you—our shareholders—for your continued trust and support.

Together, let us move forward with optimism, ambition, and a shared commitment to building a better, more inclusive financial future for India.

Warm regards,

**R. Ramaseshan**

*Part-Time Chairman and Independent Director*  
Jana Small Finance Bank

# The MD & CEO's Message



## Sprint 7.0: Anchor Bank, Secured, Digital - Serving a "Rising and Atmanirbhar India"

Dear Shareholders,

In FY 2024–25, your Bank completed its **seventh sprint**, taking clear strides toward becoming India's most trusted, inclusive, and technology-forward bank. Each year adds strength to our foundation; Sprint 7.0 embodies our core principle: **Anchor, Secured and Digital**.

### From Segments to Scale: Strengthening Our Position as an Anchor Bank for our customers

We are evolving into an anchor bank, serving the salaried, the self-employed, the micro-entrepreneur, the homebuyer and the digitally native customer with solutions tailored for every life stage. From lending to protection to savings to digital enablement, we are becoming an anchor partner to a wide and growing customer base.

Our anchor banking approach centred on being a primary and long-term partner for customers across life stages is now delivering visible results. By focusing on cross-sell, convenience and contextual customer engagement, we are deepening and expanding product penetration across segments. This has been particularly evident in the growth of our secured asset book. Both our Gold loans and Two-wheeler (TW) loans have crossed the ₹1,000+ crore mark, reflecting growing customer trust, improved distribution and tailored offerings that meet real, everyday needs. These milestones are not just product achievements - they signal the strength of our model in converting relationships into long-term value, underpinned by disciplined risk management and embedded digital journeys.

The Bank is well capitalised with a strong Capital

Adequacy Ratio (CRAR) of 20.7%, well above regulatory requirements, giving us the strength and stability to support our expanding customer base with confidence and resilience.

This year, we received the **Authorised Dealer - Category I (AD-I) licence**, which marks a significant step in our ability to support India's MSMEs, exporters, and trade-focused customers. As we operationalise this licence, we are confident it will **strengthen our value proposition in forex and cross-border services**, helping businesses grow beyond boundaries.

We have met the eligibility criteria for transitioning to a Universal Bank and have formally submitted our application in June'2025 as a natural progression of our journey. Our application reflects our long-term vision of becoming a full-service bank that can serve a wider spectrum of customers from individuals to small businesses across India. We remain fully respectful of the regulatory process and continue to focus on building a resilient, customer-centric and purpose-driven bank.

### Secured: A Philosophy for Stability

FY 2024-25 was not without its tests. We had to navigate stress in the microfinance sector, which affected parts of the industry. However, our diversified model, geographic spread, and early focus on robust risk frameworks helped us stay resilient. We also leveraged credit guarantee schemes like Credit Guarantee Funds for Micro Units (CGFMU) and Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) as additional risk mitigants, particularly in the micro and small enterprise segments. These measures, combined with disciplined underwriting, contributed to a strong portfolio with GNPA at 2.7% and NNPA at 0.9%, reflecting the strength and quality we have built over time.

70% of our advances are now secured, with housing and property loans playing a central role. These are not just assets on a balance sheet - they represent **trust, permanence, and partnership**. We are building a bank that does not just transact, but stays with families for decades.

### Digital: Embedded, Evolving, Empowering

Technology drives us. Our Applications continue to deliver a frictionless experience. In FY 2025, we won the **Leader in Digital Transformation Strategy** award at the 9th BFSI Leadership & Awards Summit, reinforcing our digital-first ethos.



## Deposits: Strength Amidst Liquidity Tightness

Despite a tight liquidity environment, our deposits grew 29% year-on-year, reaching ₹29,120 crore. Our CASA book rose 18% to ₹5,235 crore, indicating strong customer confidence. The Bank's Liquidity Coverage Ratio (LCR) as of the end of FY 2024–25 stood at 253%, and we carried surplus liquidity of ₹2,816 crore, providing a high degree of comfort and resilience in managing liquidity needs.

## People: Our Enduring Advantage

Our culture continues to fuel performance—our no cabin policy, Family Connect and transparent work environment earned us the WOW Workplace 2025 BFSI Award.

## Governance Is the Compass

Under a professional leadership team and an eminent board led by Mr. R. Ramaseshan, we continue to uphold the highest standards of governance and accountability.

## Performance with Purpose

FY 2024–25 was marked by balanced growth and resilience across key financial metrics. Asset AUM grew by 19% year-on-year to ₹29,545 crore,

supported by a robust 29% rise in deposits to ₹29,120 crore. The portfolio remained predominantly secured, with secured advances comprising 70% of the total AUM. Asset quality was stable, with Gross and Net NPAs at 2.7% and 0.9%, respectively, and a healthy Provision Coverage Ratio (PCR) of 66.1%. Given the micro finance stress, we made accelerated provisions of ₹305 crore during the year, aimed at reducing Net NPAs and strengthening the Provision Coverage Ratio. Despite this prudent provisioning, the Company delivered a net profit of ₹501 crore, reflecting sound risk management and operational resilience. Our profitability reflects strategic resilience: we remain focused on servicing aspirational India while ensuring financial stability.

India Ratings upgraded our credit rating for Fixed Deposits and NCDs (including Subordinated Debt) to **IND A/Stable**, affirming our enhanced credit profile, robust risk management, and growing institutional strength.

## Jana in Society: Purpose Beyond Banking

We completed **55 CSR projects across 51 districts in 16 states**, with an average spend of **₹9.25 lakhs per project**, covering healthcare, sanitation, education, rural development and relief & rehabilitation.

## Recognition: Awards that Reflect Our Intent and Execution

- **Leaders in Digital Transformation Strategy**, 9th BFSI Leadership Awards
- **WOW Workplace 2025 BFSI Award** by Jombay
- **Best performance on profitability (Runners-up)** – Emerging Asian Banking Awards Best Performance on Asset Quality,
- **Best Performance on Asset Quality, Indian Chamber of Commerce** - Emerging Asian Banking Awards
- **Best Performance on Risk Management**, Indian Chamber of Commerce - Emerging Asian Banking Awards

## Looking Ahead: Feed the Focus

As we head into Sprint 8.0, our direction is clear: **Anchored in reach, Secured in growth, Digital in delivery.**

India is not just growing - it is transforming. So must we. And we will.

As always, I offer my deepest gratitude - to the **regulators who guide us, the investors who trust us, the customers who choose us, the employees who build us, the Board who shapes us and the many unseen hands who bless us.**

Thank you for being part of this journey. We ask for your continued support and belief as we keep building a Bank **worthy of India's dreams.**

Warm regards,

**Ajay Kanwal**

MD & CEO

Jana Small Finance Bank

# BOARD OF DIRECTORS



**Ramalingam Ramaseshan**  
Part Time Chairman &  
Independent Director



**Ajay Kanwal**  
Managing Director &  
Chief Executive Officer



**Krishnan Subramania Raman**  
Executive Director



**Ramesh Ramanathan**  
Non-Independent &  
Non-Executive Director



**Chitra Talwar**  
Independent Director



**Rahul Khosla**  
Non-Executive &  
Non-Independent Nominee Director



**Dr. Subhash Khuntia**  
Independent Director



**Kumbha Srinivas Nayak**  
Independent Director



**Pammi Vijaya Kumar**  
Independent Director



**Dinesh C Patwari**  
Independent Director

# LEADERSHIP TEAM



**Ajay Kanwal**  
Managing Director &  
Chief Executive Officer



**Amit Raj Bakshi**  
Chief Human Resource Officer



**Abhilash Sandur**  
Chief Financial Officer



**Gopal Tripathi**  
Head of Treasury & Capital  
Markets



**Rincoo Vachha**  
Head - Affordable &  
Micro Housing Loans



**Shrinivas Murty**  
Head – Branch Banking & Marketing



**Lakshmi R N**  
Company Secretary &  
Compliance Officer



**Ganesh Nagarajan**  
Chief Operating Officer



**Krishnan Subramania Raman**  
Executive Director



**Ashish Gopal Saxena**  
Chief Information & Digital Officer



**Chitra Menon**  
Chief Compliance Officer



**Pradeep Rebello**  
Business Head – Vehicle Loans



**Satish Ramachandran**  
Chief Risk Officer



**Sumit Aggarwal**  
Head – MSE, Supply Chain &  
Financial Institutions



**Mahalingam Ramachandran**  
Head of Internal Audit



# CSR INITIATIVES

56 CSR PROJECTS UNDERTAKEN ACROSS 16 STATES DURING CURRENT YEAR



## Promoting Health Care Including Preventive Health Care and Sanitation

Ultrasonography machine	CRRT machine
HPLC analyser	High speed drill
Matrix blood gas analyser	Haemodialysis machine
ELISA reader & washer	Ophthalmological van
Ventilator	X-Ray machine
Wheelchairs	Ambulance
E-Cart for patients	Dental laser machine
Cataract eye operation to 100 poor beneficiaries	Medical beds

## Rural Development Projects

Roof top solar power plant
Water pump for drinking water

## Safe Drinking Water

Water filters
RO water plants

## Rural Development Projects

Roof top solar power plant
Water pump for drinking water

## Promoting Education

Study desks & benches
Computers
School toilet renovation
Fans and lights for schools
Solar water heaters for hostels

## Ensuring Environmental Sustainability and Ecological Balance

Automatic cloth bags vending machine
Solar panel
Waste collection vehicle
Dry leaf composts bin for public and residential spaces

## Poverty and Malnutrition

Food distribution van for mid-day meals
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# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 19th Annual General Meeting ("AGM") of the Members of Jana Small Finance Bank Limited ("JSFB" or "Bank") will be held through video conference on 29<sup>th</sup> August, 2025 at 11:00 A.M. IST to transact the following business:

## ORDINARY BUSINESS:

**ITEM NO. 1: To receive, consider and adopt the Standalone Audited Financial Statements of the Bank for the financial year ended 31<sup>st</sup> March 2025, together with the schedules, notes and annexures thereto, the reports of the Board of Directors and the Auditors thereon.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** the Audited Financial Statements of the Bank for the financial year ended 31<sup>st</sup> March 2025 together with the schedules and annexures thereto and the reports of the Board of Directors and the Auditors thereon as circulated, be and are hereby received, considered and adopted."

**ITEM NO. 2: To re-appoint Mr. Ajay Kanwal (DIN: 07886434), the director, who retires by rotation, and being eligible, offered himself for re-appointment.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, Mr. Ajay Kanwal (DIN: 07886434), Director of the Bank, who retires by rotation at this meeting and who being eligible has offered himself for re-appointment, be and is hereby re-appointed as Executive Director of the Bank, liable to retire by rotation."

**ITEM NO. 3: To appoint M/s. Nagendra D. Rao & Associates, LLP, Company Secretaries, Bangalore (LLP Registration No. AAK-4698; ICSI Firm Registration No. L2018KR004100) as the Secretarial Auditor of the Bank.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 204 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, pursuant to recommendations of the Audit Committee and the Board of Directors, consent of the members of the Company be and is hereby accorded for appointment of M/s. Nagendra D Rao and Associates LLP, Company Secretaries, Bangalore (LLP Registration No. AAK-4698; ICSI Firm Registration No. L2018KR004100) as the Secretarial Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of this 19th Annual General Meeting till the conclusion of the 24th Annual General Meeting of the Company to be held in Financial year 2030 and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.

**RESOLVED FURTHER THAT** the Board of Directors (including its committees thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for the purpose of giving effect to this resolution and to settle any question or difficulty in connection herewith and incidental hereto."



## SPECIAL BUSINESS:

### ITEM NO. 4: To approve the remuneration of Mr. Ajay Kanwal (DIN: 07886434), Managing Director & CEO of the Bank for the financial year 2025-26.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and provisions of Section 35B and other applicable provisions, if any, of the Banking Regulation Act, 1949 and the rules, guidelines and circulars issued by the Reserve Bank of India (the "RBI") in this regard, from time to time, and any other applicable Laws, Rules and Acts [including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force] and subject to all other requisite approvals, permissions and sanctions as may be required and subject to such conditions as may be prescribed by any statutory authority while granting such approvals and in consonance with the provisions of Articles of Association of the Bank and pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") and Board of Directors of the Bank, approval of members of the Bank be and is hereby accorded for payment of remuneration to Mr. Ajay Kanwal (DIN: 07886434), Managing Director & CEO of the Bank, as detailed below with effect from 01st April 2025 and the same shall continue till any further revision, on the terms and conditions as may be approved by RBI:

Particulars	Amount in Rupees (per annum)
Fixed pay (including perquisites) <sup>#</sup>	5,79,82,000
Variable pay (including cash and stock options)	6,39,25,156
<b>Total Remuneration</b>	<b>12,19,07,156</b>

<sup>#</sup>corporate club membership: Payment of subscription and other fees up to ₹ 1,20,000/- p.a. plus applicable GST (forming part of the fixed pay)

**RESOLVED FURTHER THAT** pursuant to the Guidelines issued by the RBI vide Circular no. RBI/2019-20/89 DOR. Appt.BC.No.23/29.67.001/2019-20 dated November 04, 2019 on "Compensation of Whole Time Directors/ Chief Executive Officers/ Material Risk Takers and Control Function staff", the Board and/or NRC be and is hereby authorised to make suitable adjustments, if any, between Fixed Pay & Variable Pay including its components while keeping the overall remuneration within limits given hereinabove in compliance of RBI circular and in compliance of changes that the RBI may instruct in this regard.

**RESOLVED FURTHER THAT** Mrs. Lakshmi R N, Company Secretary of the Bank be and is hereby authorised for and on behalf of the Bank to do or cause to do all acts, matters, deeds and things and give such directions as may be required, necessary, expedient or desirable for giving effect to the above resolution and make all such filings as are required under the Companies Act, 2013."

### ITEM NO. 5: To approve the remuneration of Mr. K S Raman (DIN: 10380292), Executive Director of the Bank for the financial year 2025-26.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and provisions of Section 35B and other applicable provisions, if any, of the Banking Regulation Act, 1949 and

the rules, guidelines and circulars issued by the Reserve Bank of India (the "RBI") in this regard, from time to time, and any other applicable Laws, Rules and Acts [including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force] and subject to all other requisite approvals, permissions and sanctions as may be required and subject to such conditions as may be prescribed by any statutory authority while granting such approvals and in consonance with the provisions of Articles of Association of the Bank and pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") and Board of Directors of the Bank, approval of members of the Bank be and is hereby accorded for payment of remuneration to Mr. K S Raman (DIN: 10380292), Executive Director of the Bank, as detailed below with effect from 01st April 2025 and the same shall continue till any further revision, on the terms and conditions as may be approved by RBI:

Particulars	Amount in Rupees (per annum)
Fixed pay (including perquisites)#	1,99,67,063
Variable pay (including cash and stock options)	2,20,13,686
<b>Total Remuneration</b>	<b>4,19,80,749</b>

#corporate club membership: Payment of subscription and other fees up to ₹ 1,20,000/- p.a. plus applicable GST (forming part of the fixed pay)

**RESOLVED FURTHER THAT** pursuant to the Guidelines issued by the RBI vide Circular no. RBI/2019-20/89 DOR. Appt.BC.No.23/29.67.001/2019-20 dated November 04, 2019 on "Compensation of Whole Time Directors/ Chief Executive Officers/ Material Risk Takers and Control Function staff", the Board and/or NRC be and is hereby authorised to make suitable adjustments, if any, between Fixed Pay & Variable Pay including its components while keeping the overall remuneration within limits given hereinabove in compliance of RBI circular and in compliance of changes that the RBI may instruct in this regard.

**RESOLVED FURTHER THAT** Mr. Ajay Kanwal, Managing Director & CEO and Mrs. Lakshmi R N, Company Secretary of the Bank be and are hereby severally authorised for and on behalf of the Bank to do or cause to do all acts, matters, deeds and things and give such directions as may be required, necessary, expedient or desirable for giving effect to the above resolution and make all such filings as are required under the Companies Act, 2013."

#### **ITEM NO. 6: Borrowing / raising of funds, by issue of debt securities on a Private Placement basis.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Share Capital and Debenture) Rules 2014 and the Companies (Prospectus and Allotment of Securities) Rules 2014, the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of the Banking Regulation Act, 1949, the Foreign Exchange Management Act, 1999 including the rules, circulars and guidelines issued by Reserve Bank of India ("RBI"), SEBI Operational Circular No. SEBI/ HO/ DDHS/ P/ CIR/ 2021/ 613 dated August 10, 2021, the relevant provisions of Memorandum and Articles of Association of the Bank and subject to the rules, regulations, guidelines and circulars issued thereunder from time to time by the Reserve Bank of India ("RBI"), Securities and Exchange Board of India ("SEBI") or any other Statutory / Regulatory Authorities, and such other approvals, consents and sanctions as may be necessary, the consent of members of the Bank, be and is hereby accorded to the Board of Directors (herewith referred to as the Board which expression shall also include a Committee thereof, or any other persons to whom powers are delegated by the Board as permitted under Companies Act, 2013) of the Bank for borrowing or raising funds in Indian or any other permitted Foreign Currency by issue of non-convertible debt securities including but not limited to, long term bonds, sustainable / ESG Bonds (including green bonds), non-convertible debentures, perpetual debt instruments, AT-1 Bonds and Tier II Capital Bonds or such other

debt securities as may be permitted under the RBI guidelines, in one or more tranches and / or series and / or under one or more placement memorandum and / or one or more letters of offer, on such terms and conditions for each series / tranches, until the conclusion of the twentieth Annual General Meeting, on a private placement basis, for an amount not exceeding in aggregate ₹ 300,00,00,000/- (Rupees three hundred crores), within the overall borrowing limits of the Bank, on such terms and conditions, at such times at par or at such premium/discount, and to any category of investors who are permitted to invest in Banks, as may be decided by the Board.

**RESOLVED FURTHER THAT** Mr. Ajay Kanwal, Managing Director & CEO and Mrs. Lakshmi R N, Company Secretary of the Bank be and are hereby severally authorized to appoint merchant bankers, underwriters, guarantors, depositories, custodians, registrars, trustees, stabilizing agents, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, contracts/agreements, memoranda, documents, etc., with such agencies, to seek the listing of debt securities in one or more recognized stock exchange(s) as may be required.

**RESOLVED FURTHER THAT** Mr. Ajay Kanwal, Managing Director & CEO and Mrs. Lakshmi R N, Company Secretary of the Bank be and are hereby severally authorized to negotiate, modify and finalize the terms and conditions of the debt securities and sign the relevant documents/agreements in connection with the private placement of the debt securities, including without limitation, the private placement offer letter (along with the application form), information memorandum, disclosure documents, debenture subscription agreement, debenture trust deed and any other documents as may be required, in connection with the offering(s), issuance(s) and/or allotment(s) on private placement of debt securities by the Bank and to further delegate the above powers to any Committee of Directors or any personnel of the Bank to act on their behalf as they may deem fit and to do all such other acts and things and to execute all such documents as may be necessary for giving effect to this resolution."

**Item No. 7: To consider and approve the adoption of a new employee stock option plan ("Jana Employee Stock Option Plan 2025 / ESOP Scheme 2025")**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Share Capital and Debentures) Rules, 2014, the Memorandum and Articles of Association of the Bank, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), the rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India ("RBI"), the provisions of any regulations/guidelines prescribed by the Securities and Exchange Board of India ("SEBI") and any other applicable laws for the time being in force (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time) and subject to any applicable approval(s), consent(s), permission(s) and sanction(s) of any authority(ies) including condition(s) and modification(s) as may be prescribed or imposed by such authority(ies) while granting such approval(s), consent(s), permission(s) and sanction(s), and the acceptance of such condition(s) or modification(s) by the Board of Director of the Bank (hereinafter referred to as the "Board" which term shall be deemed to include any Committee of the Board, including the Nomination and Remuneration Committee of the Board ("NRC"), which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI SBEB Regulations), "Jana Employees Stock Option Plan 2025 ("ESOP scheme 2025" / "the scheme"), be and are hereby approved and the consent of the Members, be and is hereby accorded to the Board to create, offer, grant, issue, vest, allot such number of options which shall not exceed 13,66,730 shares exercisable into Equity Shares (of face value of ₹ 10/-) for ESOP Scheme 2025 in one or more tranches, from time to time, to the employees of the Bank, whether working in India or out of India, present or future, as may be decided by the Board and permitted under the SBEB Regulations but does not include an employee who is a promoter or a person belonging to the promoter group ("Eligible Employees"), with each option giving a right, but not an obligation, to the Eligible Employees and that the grant of options, vesting and exercise thereof shall be in and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Plan and the Scheme, the accounting policies, SEBI Regulations and in due compliance with the applicable laws and regulations in force.

**RESOLVED FURTHER THAT** the Board of Directors of the Bank, be and is hereby authorized to create, grant, offer, issue and allot equity shares upon exercise of options from time to time, not exceeding equity shares of the Bank, to eligible employees under the ESOP Scheme 2025, as per the terms of the scheme.

**RESOLVED FURTHER THAT** the equity shares issued pursuant to the exercise of option shall rank pari-passu in all respects with the existing equity shares of the Bank.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, stock splits, consolidation of shares, change in capital structure, merger, sale of division/undertaking or other re-organization, the outstanding options to be granted under the Scheme shall be suitably adjusted for the number of options as well as the exercise price, as applicable and that the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure that fair and equitable benefits under the Scheme are passed on to the Eligible Employees.

**RESOLVED FURTHER THAT** the Board of Directors of the Bank, be and are hereby authorized to make any modifications / changes revisions in the Plan or suspend / withdraw / revive the Plan as deem fit, from time to time, provided that the same is in conformity with the Companies Act 2013 and the rules made thereunder to the extent applicable and SEBI SBEB Regulations, as amended, the Memorandum and Articles of Association of the Bank and any other applicable laws, rules and regulations thereunder and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper.

**RESOLVED FURTHER THAT** Mr. Ajay Kanwal, Managing Director & CEO and Mrs. Lakshmi R N, Company Secretary of the Bank be and are hereby severally authorized to do all such acts, deeds as may be necessary, expedient and things as may be necessary to implement the scheme including obtaining in-principle, trading and listing approvals for such equity shares allotted with the Stock Exchanges.”

Place: Bengaluru  
Date: 22<sup>nd</sup> July, 2025

By the order of the Board  
For JANA SMALL FINANCE BANK LIMITED

Lakshmi R N  
Company Secretary & Compliance Officer  
Membership Number – A14234

## NOTES:

- i. In compliance with Regulatory mandates, the 19th AGM of the Company is being held through Video Conference ("VC") through the aegis of National Securities Depository Limited ("NSDL").
- ii. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and such proxy need not be a Member of the Bank. Since the AGM is being held through VC, facility for appointment of proxies by the Members will not be available. Further, attendance, proxy and route map being not applicable and hence not enclosed.
- iii. Participation of Members through VC/OAVM will be reckoned for the purpose of quorum as per Section 103 of the Companies Act.
- iv. Corporate Members intending to authorize their representative(s) to participate and vote at the meeting are requested to send a certified copy of the Board resolution/ authorization letter to the Scrutinizer Mr. Nagendra D Rao at [nagendradrao@gmail.com](mailto:nagendradrao@gmail.com).
- v. Pursuant to the provisions of Sections 107 and 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and circulars issued by the Ministry of Corporate Affairs, the Bank is pleased to provide its Members, facility to exercise their votes during the course of the AGM by electronic means. The business may also be transacted through remote e-Voting prior to the AGM. While detailed instructions have been provided as part of this Notice, schedule for remote e-Voting is as under:

Date and time of commencement of remote voting through electronic means	26 <sup>th</sup> August, 2025, 9:00 A.M.
Date and time of conclusion of remote voting through electronic means	28 <sup>th</sup> August, 2025, 5:00 P.M.

- vi. Any person who acquires shares of the Bank and becomes a Member after sending of the Notice and holding shares as on the cut-off date, may obtain login ID and password by sending a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL/CDSL for remote e-Voting, then he/she can use his/her existing user ID and password for casting vote.
- vii. Once the vote on a resolution is cast, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to the shares in the paid-up capital of the Bank, as on the cut-off date i.e., 21<sup>st</sup> August, 2025.
- viii. Members who have exercised their right to vote by remote e-Voting may attend the Annual General Meeting but shall not be allowed to cast vote again during the AGM.
- ix. Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on a first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the (i) Audit Committee (ii) Nomination and Remuneration Committee and (iii) Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction.
- x. Members present at the AGM through VC and who have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.



- xi. In case of joint Shareholders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- xii. Resolutions assented to by requisite majority of the Members by means of remote e-Voting shall be deemed to have been duly passed at the Annual General Meeting.
- xiii. The Board of Directors has appointed Mr. Nagendra D Rao, Practicing Company Secretary (FCS 5553; COP 7731) having office at Vagdevi, 543/A, 7th main, 3rd cross, S.L. Bhyrappa Road, Hanumantha Nagar, Bengaluru – 560019 as Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner. The results of voting on the above resolutions shall be declared not later than 48 hours from the conclusion of the Annual General Meeting of the Bank. The results declared along with the Scrutinizer's Report will be communicated to the Stock Exchanges i.e., National Stock Exchange Limited ("NSE") and BSE Limited ("BSE") and shall be made available on the Bank's website and on the website of NSDL.
- xiv. The Register of Members and Share Transfer Books of the Bank will remain closed from 21<sup>st</sup> August, 2025 to 29<sup>th</sup> August, 2025 (both days inclusive).
- xv. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, will be available electronically for inspection to the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Member(s) from the date of circulation of this Notice up to the date of the AGM i.e., 29<sup>th</sup> August, 2025. Members seeking to inspect such documents may send an e-mail to [investor.grievance@janabank.com](mailto:investor.grievance@janabank.com).
- xvi. Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief profile and other details of Director proposed to be appointed are annexed to this Notice.
- xvii. The relevant statement pursuant to Section 102 of the Companies Act, 2013 and Secretarial Standard on General Meetings (SS-2), in respect of special businesses set out is annexed.
- xviii. The Annual Report 2024-25 and the Notice to the 19<sup>th</sup> AGM along with instructions for e-Voting are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Depository Participant(s). Further, in line with the Ministry of Corporate Affairs (MCA), Notice calling the AGM along with the Annual Report have been uploaded on the website of the Bank at [www.janabank.com](http://www.janabank.com). The Notice can also be accessed from the website of the Stock Exchange i.e., [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) as also from the NSDL portal i.e., [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

For ease of conduct, members who would like to ask questions/ express their views on the items of the businesses to be transacted at the meeting can send in their questions/ comments in advance by sending an email to [investor.grievance@janabank.com](mailto:investor.grievance@janabank.com) at least seven days prior to the meeting, mentioning their name, demat account no., e-mail Id, mobile number etc. The queries may be raised precisely and in brief to enable the Bank to answer the same suitably depending on the availability of time at the meeting.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:


#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li></ol>

Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned herewith for seamless voting experience.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <b>www.cdslindia.com</b> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

## HELPDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE FOR ANY TECHNICAL ISSUES RELATED TO LOGIN THROUGH DEPOSITORY I.E. NSDL AND CDSL.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000	2. Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

### B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

#### How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
1. For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
2. For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
3. For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

## 2. How to retrieve your 'initial password'?

- a. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

- vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  1. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  2. Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  3. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- vii. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- viii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- ix. Now, you will have to click on "Login" button.
- x. After you click on the "Login" button, Home page of e-Voting will open.
- xi. Password details for shareholders other than Individual shareholders are given below:
  1. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  2. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  3. How to retrieve your 'initial password'?
    - a. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - b. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- xii. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b. Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).



- c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- xiii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- xiv. Now, you will have to click on "Login" button.
- xv. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- i. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- ii. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- iii. Now you are ready for e-Voting as the Voting page opens.
- iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- v. Upon confirmation, the message "Vote cast successfully" will be displayed.
- vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

- i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [nagendradrao@gmail.com](mailto:nagendradrao@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.
- ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre/ Mr. Falguni Chakraborty at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

- i. Shareholders are requested to provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor.grievance@janabank.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- ii. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- iii. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- ii. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- iii. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

- i. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- ii. Members are encouraged to join the meeting through laptops for better experience.
- iii. Further Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

## ANNEXURE TO THE NOTICE:

### Item No. 2

Mr. Ajay Kanwal, was re- appointed by the Members in the 15th AGM held on 19th August 2021 as an Executive Director liable to retire by rotation and being eligible, has offered himself for reappointment.

Further, the Independent Directors at their exclusive meeting held on 21<sup>st</sup> January, 2025 while carrying out the performance evaluation of the Directors (in terms of the Companies Act, 2013) and the Board of Directors at its meeting held on 30<sup>th</sup> April, 2025, while carrying out due diligence of the Directors under 'Fit & Proper' norms of RBI opined that his candidature is in compliance with the said norms and is eligible to be reappointed as a Director of the Bank and accordingly, the Board of Directors in terms of Section 160 of the Companies Act, 2013 resolved to recommend his re-appointment as the Executive Director.

Additional information about Mr. Ajay Kanwal as per Secretarial Standard-2 read with Regulation 36(3) of SEBI (LODR) Regulations, 2015:

Name	Mr. Ajay Kanwal								
DIN	07886434								
Age	58 years								
Qualification	<ul style="list-style-type: none"> <li>Master of Management Studies - Marketing from Prin L N Welingkar Institute of Management Research &amp; Development, Mumbai University</li> <li>Bachelor of Engineering Electronics and Telecommunications from Jawaharlal Nehru College of Engineering, Marathwada University</li> </ul>								
Experience	<p>Mr. Ajay Kanwal is a senior consumer and commercial banker with over 36 years' experience across Asia. He has held various leadership positions throughout his banking career and has a proven track record of planning and executing strategy to deliver P&amp;L in a multicultural and volatile emerging market environment.</p> <p>He has played a significant role in launching several strategic growth initiatives while building and managing diverse teams across geographies. Mr. Kanwal took charge as Managing Director &amp; CEO of the Bank w.e.f. 30th August 2017 and was instrumental in converting the erstwhile NBFC in to a Banking Company with sustainable growth and profits.</p>								
Terms and conditions of appointment	Proposed to be appointed as an Executive director liable to retire by rotation.								
Remuneration details	<table> <thead> <tr> <th>Particulars</th><th>Amount in Rupees (per annum)</th></tr> </thead> <tbody> <tr> <td>Fixed pay (including perquisites)<sup>#</sup></td><td>- 5,79,82,000</td></tr> <tr> <td>Variable pay (including cash and stock options) -</td><td>6,39,25,156</td></tr> <tr> <td><b>Total Remuneration</b></td><td><b>- 12,19,07,156</b></td></tr> </tbody> </table> <p><sup>#</sup>corporate club membership: Payment of subscription and other fees up to ₹ 1,20,000/- p.a. plus applicable GST (forming part of the fixed pay)</p>	Particulars	Amount in Rupees (per annum)	Fixed pay (including perquisites) <sup>#</sup>	- 5,79,82,000	Variable pay (including cash and stock options) -	6,39,25,156	<b>Total Remuneration</b>	<b>- 12,19,07,156</b>
Particulars	Amount in Rupees (per annum)								
Fixed pay (including perquisites) <sup>#</sup>	- 5,79,82,000								
Variable pay (including cash and stock options) -	6,39,25,156								
<b>Total Remuneration</b>	<b>- 12,19,07,156</b>								
Date of first appointment on Board	30 <sup>th</sup> August 2017								
Shareholding	<p>Direct holdings: 2,97,680 equity shares of the Bank</p> <p>As a beneficial owner: NIL</p>								
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any other Directors, Managers and other Key Managerial Personnel of the Bank.								
Number of meetings of the Board attended during the year	9 Board meetings attended out of 9 board Meetings								

Other Directorships, Membership / Chairmanship of Committees of other Boards.	Directorship	Membership	Chairmanship
	Jana Small Finance Bank Limited	Risk Management Committee	Wilful Defaulters Committee
		Corporate Social Responsibility	
		Information Technology Strategy	
		Customer Service	
Listed entities from which the person has resigned in the past three years.	NIL		
Nature of Expertise	Banking, Finance, Law, Small Scale Economy, Information Technology, Risk Management, Human Resources, Payment & settlement and Business Management		

Your Board recommends the resolution for appointing Mr. Ajay Kanwal as a Executive Director of the Bank as set out under Item No. 2 of the notice, liable to retire by rotation.

Except for Mr. Ajay Kanwal and his relatives, no other Director or Key Managerial Personnel of the Bank or their respective relatives are in any way concerned or interested, financially or otherwise, in this resolution.

## EXPLANATORY STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING ITEMS OF ORDINARY/ SPECIAL BUSINESS:

### Item No. 3

The Board of Directors has, based on the recommendation of the Audit Committee and subject to approval of the shareholders, appointed M/s. Nagendra D Rao and Associates LLP, Company Secretaries, Bangalore (Firm Registration No. AAK-4698) (ICSI Firm Regn. No.: L2024KR016500) (Peer review Certificate No. 5827/2024) as Secretarial Auditors of the Company for a term of five (5) years to hold office from the conclusion of the 19th AGM till the conclusion of the 24th AGM (i.e., for the Financial Year April 1, 2025 - March 31, 2026 to April 1, 2029 - March 31, 2030).

#### Rationale for appointment

M/s. Nagendra D Rao and Associates LLP, Company Secretaries have given their consent to act as the Secretarial Auditors of the Company and have confirmed that their appointment, if made, will be within the limit specified under section 204 of the Companies Act, 2013. They have also confirmed that they are not disqualified to be appointed as secretarial auditors in terms of the provisions of the Section 204 of the Companies Act, 2013 and the Rules made thereunder, read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable Regulations.

M/s. Nagendra D Rao and Associates LLP, Company Secretaries, a firm of Company Secretaries set up in 2017 is promoted by seasoned professionals and is managed with highest degree of professionalism with diversified and extensive experience in Corporate Law related areas. They are engaged in providing advisory to the corporates, non-corporate entities, institutions and entrepreneurs in the areas of Corporate and Commercial Laws, India Entry Services, Corporate Restructuring, Contract Management, Labour and Industrial Laws and other allied services. M/s. The firm serves start-ups, small, medium and large business enterprises, Private equity investors, Domestic & Foreign Institutional Investors.

In view of their qualifications and experience in undertaking Secretarial Audit, it is proposed to appoint M/s. Nagendra D Rao and Associates LLP, Company Secretaries as Secretarial Auditors of the Company.

The proposed remuneration to be paid to M/s. Nagendra D Rao and Associates LLP, Company Secretaries for secretarial audit services for the financial year ending March 31, 2026, is ₹ 3,00,000/- (Rupees Three lakhs) plus applicable taxes and out-of-pocket expenses. Besides the secretarial audit services, the Company may also obtain certifications from M/s. Nagendra D Rao and Associates LLP, Company Secretaries under various statutory regulations and certifications required by banks, statutory authorities, audit related services

and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval by the Members of the Company

#### Item No. 4

Mr. Ajay Kanwal is a senior consumer and commercial banker with over 36 years' experience across Asia. He has held various leadership positions throughout his banking career and has a proven track record of planning and executing strategy to deliver P&L in a multicultural and volatile emerging market environment. He has played a significant role in launching several strategic growth initiatives while building and managing diverse teams across geographies. Mr. Kanwal took charge as Managing Director & CEO of the Bank w.e.f. 30th August 2017 and was instrumental in converting the erstwhile NBFC in to a Banking Company with sustainable growth and profits.

Further, basis the evaluation of performance, considering key achievements and on the recommendation of the NRC, the Board at its meeting held on 27th June 2025, reviewed the remuneration paid to Mr. Ajay Kanwal and approved the revision in his remuneration by way of salary, allowance, ESOP's and perquisites payable to him w.e.f. 01st April 2025 subject to the approval of the RBI and the members of the Bank.

The proposed annual remuneration for the financial year 2025-26 is as under:

Particulars	Amount in Rupees (per annum)
Fixed pay (including perquisites)#	5,79,82,000
Variable pay (including cash and stock options)	6,39,25,156
<b>Total Remuneration</b>	<b>12,19,07,156</b>

\*Corporate club membership: Payment of subscription and other fees up to ₹ 1,20,000/- p.a. plus applicable GST (forming part of the fixed pay)

Except for Mr. Ajay Kanwal, Managing Director & CEO of the Bank & his relatives, none of the other Directors / Key Managerial Personnel of the Bank / their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board of Directors recommends the passing of Ordinary Resolution set out at **Item No. 4** of the Notice for approval by the members of the Bank.

#### Item No. 5

Mr. Raman has over 36 years' of banking experience in India, Singapore, Indonesia and UAE. Prior to joining the Bank, Raman was in Mashreq Bank, UAE, where he was the Head of Retail Risk Management responsible for risk management of the retail banking portfolios for the Mashreq Group that has retail banking operations in several countries in the Middle East and North Africa region. Having started his banking career in Standard Chartered Bank India, Raman has held several senior roles in Standard Chartered Group in various countries. While he has spent the last 18 years of his career in risk management, he has been through branch operations, Treasury Corporate FX dealing, Product Management and Finance. Immediately prior to moving to the risk management function at Standard Chartered, he spent a few years in the Consumer Banking Group Finance function, responsible for business performance management where he acquired a robust understanding of planning and budgeting processes, capital expenditure evaluation processes and project progress reporting,



management accounting and reporting, product capital attribution, activity-based costing, funds transfer pricing and product profitability, including Risk Adjusted Return on Capital (RAROC) and economic profit.

Mr. K S Raman took charge as an Executive Director of the Bank for a period of three years effective from 01st January 2024 which was approved by Reserve Bank of India ("RBI") vide their letter dated 02nd November 2023 for a term of three years.

Further, basis the evaluation of performance, considering key achievements and on the recommendation of the NRC, the Board at its meeting held on 27th June 2025 reviewed the remuneration paid to Mr. K S Raman and approved the revision in his remuneration by way of salary, allowance, ESOP's and perquisites payable to him w.e.f. 01st April 2025 subject to the approval of the RBI and the members of the Bank.

Particulars	Amount in Rupees (per annum)
Fixed pay (including perquisites)*	1,99,67,063
Variable pay (including cash and stock options)	2,20,13,686
<b>Total Remuneration</b>	<b>4,19,80,749</b>

\*Corporate club membership : Payment of subscription and other fees up to ₹ 1,20,000/- p.a. plus applicable GST (forming part of the fixed pay)

Except for Mr. K S Raman, Executive Director of the Bank & his relatives, none of the other Directors / Key Managerial Personnel of the Bank / their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board of Directors recommends the passing of Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members of the Bank.

## Item No. 6

The Bank has been borrowing funds to meet the business requirements and to strengthen its capital adequacy, within the limits approved by the shareholders by way of issuance of debt securities as permitted by Reserve Bank of India ("RBI") and in accordance with the provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other applicable laws, from time to time. Further, the Bank may avail such borrowings only in case if there is a requirement during the year and will not raise such borrowings if it continues to be in adequately capitalised.

In terms of Section 42 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company can make private placement of securities subject to the condition that the proposed offer of securities or invitation to subscribe securities has been previously approved by the Members of the Company, by a special resolution, for each of the offers or invitations/ subscriptions. In case of offer or invitation for subscription of non-convertible debentures, it shall be sufficient if the Members passes a special resolution only once in a year for all the offers or invitation for subscription of such debentures during the year.

Accordingly, the Board of Directors in their meeting dated 22nd July 2025 after assessing its fund requirements, has proposed to obtain the consent of the Members of the Bank for borrowing/raising funds by issue of non-convertible debt securities as provided in the resolution, for an amount aggregating up to ₹ 300,00,00,000/- (Rupees three hundred crores only), in one or more tranches and within the limits permitted by regulatory authorities, to eligible investors on private placement basis, on such terms and conditions including the price, coupon, premium / discount, tenor etc., as the Board of Directors or any Committee(s) thereof or such other persons as may be authorized by the Board, from time to time, determine and consider proper and appropriate for the Bank. This would form part of the overall borrowing limits as may be approved by the Members under Section 180(1) of the Companies Act, 2013. The Bank may avail such borrowings only in case

if there is a requirement during the year and will not raise such borrowings if it continues to be in adequately capitalised.

Furthermore, the offer shall be made to such persons as identified under Section 42(2) of the Act on such terms and conditions including the price, coupon, par/ premium/ discount, tenor etc., as may be determined by the Board (including a duly authorised Committee), in the prevailing market conditions as permitted under the relevant applicable regulations.

Your Board recommends the passing of special resolution for borrowing or raising of funds, by issue of debt securities on a private placement basis as set out under Item No. 6 of the notice.

None of Directors, Key Managerial Personnel or their relatives is concerned or interested financially or otherwise, in the said Resolution.

#### **Item No. 7**

The Bank proposes to adopt a new Employee Stock Option Plan titled “Jana Employee Stock Option Plan 2025” (“ESOP Scheme 2025” or “the Scheme”) to attract, retain, and motivate employees and align their interests with the long-term goals of the Bank. The Plan intends to provide eligible employees with an opportunity to participate in the growth of the Bank through share ownership.

**The salient features as required under section 62 (1)(b) of the Companies Act, 2013 and Regulation 6(2) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 read with Part- C of Schedule-I are given below:**

- i. **Brief description of the scheme** - In order to attract, retain and incentivize talented employees and align their interests with long-term value creation for the Bank and its shareholders, it is proposed to adopt a new Employee Stock Option Plan (ESOP), titled “**Jana Employee Stock Option Plan 2025**.” The proposed scheme aims to serve as a strategic compensation tool, providing employees with the opportunity to participate in the Bank’s growth through equity ownership. The Scheme is intended for permanent employees of the Bank including Key Managerial Personnel but excluding independent directors and promoters. The scheme will be administered in accordance with applicable provisions of the Companies Act, 2013 to the extent applicable and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Further, in terms of Regulation 6(3)(c) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and Section 62(1)(b) of the Companies Act, 2013, approval of shareholders by way of a special resolution is required if the grant of stock options to identified employee(s), during any one year, is equal to or exceeds 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.

It is proposed to grant stock options to the identified employee(s) as stated in the resolution, which in aggregate may exceed 1% of the issued capital of the Company during any one year. The grant will be in accordance with the terms of the Scheme and subject to vesting, exercise period and other conditions as approved by the Nomination and Remuneration Committee. The disclosures as required under the SEBI SBEB Regulations, with respect to the identified employees and the quantum of options, are provided in the resolution

- ii. **Total number of stock options to be granted** – The maximum number of options that may be granted under the scheme shall not exceed 13,66,730 equity shares of the Bank.

iii. **Classes of eligible employees:**

All the permanent employees of the Bank shall be eligible to participate in the scheme. Provided however that the following persons shall not be eligible to participate in ESOP 2025:

- an employee who is a Promoter or belongs to the Promoter Group;
- a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Bank; and
- a Director being an Independent Director.

iv. **Implementation of the scheme:**

The scheme shall be implemented and administered directly by the Bank and not through the Trust.

**v. Whether the scheme involves new issue of shares by the Company or secondary acquisition by the Trust or both;**

ESOP Scheme 2025 involves issuance of fresh equity of shares.

**vi. The appraisal process for determining the eligibility of employees:**

The options shall be granted to the employees as per performance appraisal system of the Bank or where the Committee may determine the eligibility criteria for the employees under the scheme based on their evaluation on various parameters, such as length of service, grade, performance, technical knowledge, leadership qualities, merit, contribution and conduct, future potential, etc., and such other factors as may be deemed appropriate by it.

**vii. Vesting and vesting period:**

The options granted shall vest based on continued employment and performance of the employees of the Bank. The Committee may, at its discretion, lay down certain performance metrics on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which options granted would vest (subject to the minimum and maximum vesting period as specified below).

The vesting period of options granted shall vest in not earlier than 1 (one) year and not more than 4 (four) years from the date of grant of such options. The exact proportion in which and the exact period over which the options would vest would be determined by the Committee, subject to the minimum vesting period of one year from the date of grant of options.

**viii. Maximum vesting period:**

The options granted shall vest not more than 4 (Four) years from the date of grant of such options.

**ix. Exercise price or the formula for arriving at the same;**

The exercise price of the options will be lower of (i) average of closing price of equity share of the Bank on NSE over the 60 trading days preceding the grant date or (ii) The closing price of the previous trading day at NSE.

Since the majority of trades are executed through NSE, the closing prices on NSE are considered.

**x. Exercise period and process of exercise:**

The Exercise Period in respect of an option shall be subject to a maximum period of 2 (Two) years commencing from the date of Vesting of such Option. The specific Exercise Period shall be intimated to the Option Grantee in the Grant Letter at the time of Grant.

The vested Option shall be exercisable by the Option grantees by a written application to the Bank expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Committee from time to time. Exercise of Options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the Option grantee. The Options shall lapse if not exercised within the specified exercise period.

**xi. Lock-in period:**

The shares issued pursuant to exercise of options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under any policy of the Bank on disposal of Bank securities and provisions of applicable laws particularly after listing of securities of the Bank.

**xii. Maximum number of options to be granted per employee and in aggregate:**

The number of options that may be granted to any specific employee under the ESOP scheme 2025 shall be less than 1% of the issued capital of the Bank at the time of grant of options. Further, in aggregate it shall be capped to 5% of the issued capital of the Bank at the time of grant of options.

**xiii. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);**

Not applicable

**xiv. The method adopted by the company to value its options:**

The Bank shall adopt 'fair value method' for valuation of Options as prescribed under Guidance Note or under any Accounting Standard, as applicable, notified by appropriate authorities from time to time. Further, the Bank also shall comply with the Rules, Regulations, Circulars, Advisory as prescribed by the RBI.

**xv. The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct:**

The vested options shall lapse in case of termination of employment due to misconduct or due to breach of Bank policies or the terms of employment. Further, irrespective of employment status, in case vested options are not exercised within the prescribed exercise period, then such vested options shall lapse. The Lapsed options then is added back to the overall pool and may be utilised as grant to any employees.

**xvi. The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee;**

In case of resignation of an employee all vested options as on the date of submission of resignation shall be exercisable by the Option Grantee within the last working day of the employee in the Bank.

**xvii. The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.;**

Not applicable

**xviii. Terms & conditions for buyback, if any, of specified securities covered under these regulations:**

Not applicable

**xix. Accounting and disclosure compliance:**

The Bank shall comply with applicable accounting standards and disclosure requirements as per prevailing Accounting guidelines.

Your Board recommends the passing of the special resolution regarding new ESOP plan as set out under **Item No. 7** of the notice.

Except Mr. Ajay Kanwal, Managing Director & CEO; Mr. K S Raman, Executive Director; Mr. Abhilash Sandur, Chief Financial Officer and Mrs. Lakshmi R N, Company Secretary of the Bank and their relatives, to the extent of stock options that may be granted to them under the plan, none of the other Directors or Key Managerial Personnel of the Bank or their respective relatives are financially or in any other way concerned or interested, in the resolution.

By the order of the Board  
For JANA SMALL FINANCE BANK LIMITED

Place: Bengaluru  
Date: 22<sup>nd</sup> July, 2025

Lakshmi R N  
Company Secretary & Compliance Officer  
Membership Number – A14234

# DIRECTORS' REPORT

Your Directors are pleased to present the 19<sup>th</sup> Annual Report of the Company and the 8th Annual Report of Jana Small Finance Bank Limited along with the Audited standalone financial statements for the financial year ended 31st March 2025.

## FINANCIAL SUMMARY:

₹ in 000's

Particulars	2024-25	2023-24
Advances	27,15,54,759	23,11,12,739
Deposits and Borrowings	32,98,65,984	27,78,27,079
Total Income	5,48,56,549	4,68,40,563
Interest Expended	2,31,66,562	1,88,59,047
Operating Expenses	1,94,26,279	1,60,48,397
Provisions and contingencies	72,49,521	52,37,716
<b>Profit for the year</b>	<b>50,14,187</b>	<b>66,95,403</b>
Add: surplus brought forward from previous year	-	-
Less: loss brought forward from previous year	(3,42,57,184)	(3,90,78,736)
Amount available for appropriation	(2,92,42,997)	(3,23,83,333)
Appropriations:		
Dividend & Dividend Tax	-	-
Transfer to Statutory Reserve under section 17 of the Banking Regulation Act and other reserves	13,39,363	18,73,851
<b>Surplus carried to Balance Sheet</b>	<b>(3,05,82,360)</b>	<b>(3,42,57,184)</b>

## OVERVIEW OF OPERATIONS:

The net Interest Income grew from ₹2,127.9 crores in FY24 to ₹2,393.1 crores in FY25 an increase of 12.5%. The Profit Before Tax (PBT) was ₹473.7 crores in FY 25 as compared to ₹514.4 crores for FY24. Profit after tax (PAT) stood at ₹501 crores in FY25 as compared to ₹670 crores in FY24. The PAT for FY25 has reckoned ₹29.8 crores of Deferred Tax Asset and ₹305 crores of accelerated provision in FY25.

Advances Under Management witnessed an increase of 19.4% from ₹24,746 crores in FY24 to ₹29,545 crores for FY25. The secured portfolio grew by 40% year-on-year basis and is now near to 70% of the total Advances Under Management. Deposits of your Bank grew by 29% during the year and stood at ₹29,120 crores. Retail Deposits, including CASA constitute 58.8% of the overall deposits of the Bank.

The Capital Adequacy Ratio ("CRAR") was 20.68% as at March 31, 2025 (March 31, 2024: 20.31%) well above the statutory minimum requirement of 15%.

Cost to Income ratio for FY25 was 61.3% as compared to 57.4% for FY24. The Return on Assets of the Bank was at 1.49% during FY 25 as compared to 2.38% in FY24. The number of banking outlets stood at 802 in March 2025 as compared to 808 in March, 2024.

The asset quality of your Bank remained robust, with GNPA at 2.71% (vs. 2.11% in FY24) and NNPA at 0.94% (vs. 0.56% in FY24).

Please note IBPC and Securitization book is included for the purpose of GNPA/NNPA.

## DIVIDEND AND TRANSFER TO RESERVES:

In compliance with Section 15 of the Banking Regulation Act, 1949 your Board of Directors has not recommended any dividend for the financial year 2024-25. However, in compliance with Regulation 43A of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 the Board of Directors of the Bank have approved and adopted the dividend distribution policy which can be accessed at: <https://www.janabank.com/images/policies/Dividend-Distribution-Policy.pdf>

Further, the Board has recommended transfer of ₹133.94 crores from the profit/surplus to reserves, as against ₹187.39 crores transferred during the previous year.



## SHARE CAPITAL:

The authorised capital of the Bank as on 31st March 2025 was ₹ 2,00,00,00,000 (Rupees two hundred crores), comprising ₹ 20,00,00,000 (Twenty Crores) equity shares of ₹ 10/- (Rupees Ten) each. The paid up capital of the Bank stood at ₹ 1,05,05,65,230 comprising 10,50,56,523 equity shares of ₹ 10/- (Rupees Ten) each.

During the year, the Bank's capital increased due to exercise of ESOPs. No other capital raised was undertaken during the year.

Details of capital augmentation is as under:

Particulars	No. of equity shares
Equity shares as at the beginning of the year	10,45,90,275
(+) stock option exercised	4,66,248
Equity shares outstanding as at the end of the year	10,50,56,523

## DEBT INSTRUMENTS:

As at 31st March 2025, details of rated, listed and unlisted, unsecured, subordinated, redeemable lower Tier II bonds in the form of Non-Convertible Debentures are as under:

Sr No	ISIN	Series	Listed/unlisted	No of Units	Face Value	Total Value(in ₹ )	Issue Date	Maturity Date	Current Interest Rate
1	INE953L08329	023	Listed	3,300	2,27,272.73	75,00,00,000	22-12-2015	07-07-2027	13.80%
2	INE953L08295	048A	Listed	1,750	10,00,000	1,75,00,00,000	29-06-2019	29-06-2025	14.50%
3	INE953L08303	048B	Listed	500	10,00,000	50,00,00,000	10-07-2019	10-07-2025	13.15%
4	INE953L08311	049A	Un-listed	500	10,00,000	50,00,00,000	31-08-2021	30-11-2026	13.50%
	Total			6,050		3,50,00,00,000			

## CREDIT RATING:

The ratings assigned by ICRA/ and India Ratings & Research Private Limited for various instruments are:

Instrument Type	Rating	Rating Agency
Non-convertible debentures (NCDs) Subordinated Debt	IND A/Stable	India Ratings
Non-convertible debentures (NCDs) Subordinated Debt (INE953L08329)	CARE A/Stable	CARE Ratings
Subordinated debt	[ICRA]A (Stable)	ICRA LIMITED
Fixed Deposits	IND A/Stable	India Ratings

## BOARD OF DIRECTORS:

At the end of financial year 2024-25, the composition of Board was as under:

Name of Director	Designation
Mr. R Ramaseshan	Independent Director and Part Time Chairman
Mr. Ajay Kanwal	Managing Director & Chief Executive Officer
Mr. K S Raman	Executive Director
Mr. Ramesh Ramanathan	Non-Executive Director
Mrs. Chitra Talwar	Independent Director
Mr. Rahul Khosla	Non-Executive Director
Dr. Subhash Chandra Khuntia	Independent Director
Mr. K Srinivas Nayak	Independent Director
Mr. Pammi Vijaya Kumar	Independent Director
Mr. Dinesh Patwari*	Independent Director

\*Mr. Dinesh Patwari has been appointed as an Independent Director effective from 22<sup>nd</sup> July 2024.

During the financial year 2024-25, the Board met nine (9) times and the intervening gap between the meetings were within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

## STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS:

All Independent Directors have submitted the required declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act 2013 and Regulation 16(1)(b) and Regulation 25(8) of the SEBI Listing Regulations. The Board had assessed the veracity of the confirmations submitted by Independent Directors, as required under Regulation 25(9) of the SEBI Listing Regulations.

In the opinion of the Board, all Independent Directors are independent of the Management. During the year, there has been no change in the circumstances affecting their status as Independent Directors of the Bank and they are not debarred from holding the office of Director under any order of the Securities and Exchange Board of India or any other statutory/regulatory authority.

In the opinion of the Board, Independent Directors are persons of integrity and possess the requisite experience, expertise and proficiency required under all applicable laws and policies of the Bank.

## PERFORMANCE EVALUATION:

The Bank has, during the year conducted an Board evaluation as per the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (LODR) Regulations, 2015. Additionally, the Bank has laid down a process for performance evaluation of the Board and its Committees as well as a framework for evaluation of the performance of each Director.

The evaluation criteria include inter alia, experience, competency of Directors, effectiveness of the Board process, information and functioning, Board culture and dynamics, governance and compliance, evaluation of risk, amongst others.

The Nomination & Remuneration Committee in their meeting held on 29th April 2025 took note of the evaluation report of the Board's performance including Directors' own performance and committees of the

Board. The Committee deliberated on various evaluation attributes indicated in the evaluation questionnaire for all directors and after due deliberations made an objective assessment and evaluated that all directors in the Board have adequate expertise and have been drawn from diverse backgrounds and businesses and bring specific competencies relevant to the Bank's business and operations.

The Committee found that the performance of all Directors was satisfactory and the functioning of the Board and its Committees were effective. The Committee evaluated the composition of the Board and its performance as a whole and expressed satisfaction in this regard. Further, the suggestion/feedback of the Committee were duly taken note of by the Management.

## **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Sections 134(3) (c) and 134(5) of the Companies Act, 2013 the Directors hereby confirm that:

- In the preparation of annual accounts for the year ended 31st March 2025, applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2025 and of the profits of the Company for the year ended on that date;
- The Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing & detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a 'going concern' basis;
- The Directors have laid down internal financial controls to be followed and that such internal financial controls are adequate and are operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS:**

Independent Directors of the Bank have attended various programs conducted by CAFRAL, IICA, Ministry of Corporate Affairs and IDRBT. They have also attended strategy discussions organised by the management team of the Bank. Details of the programmes attended by Independent Directors are available on the website of the Bank at <https://www.janabank.com/about-us/investor-relations/familiarisation-programme/>.

## **AUDIT AND COMPLIANCE COMMITTEE RECOMMENDATIONS:**

The Board has accepted all recommendations of the Audit and Compliance Committee and hence no further explanations have been provided for in this Report.

## **KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL:**

As of 31st March 2025, Mr. Ajay Kanwal, Managing Director & CEO, Mr. K S Raman, Executive Director, Mr. Abhilash Sandur, Chief Financial Officer and Mrs. Lakshmi R N, Company Secretary & Compliance Officer were the Key Managerial Personnel of the Bank in terms of Section 203(1) of the Act and Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Further, apart from Mr. Rajesh Rao (erstwhile - Chief Operating Officer) - there was no change in the senior management personnel during the year. The details of senior management are provided in page 11 of this Annual Report.

## AUDITS:

### Statutory Audit:

For the financial year 2024-25, there were no qualification(s) or reservation(s) or adverse remark(s) or disclaimer(s) in the audit reports of the Standalone Financial Statements. Hence explanations or comments on the same are not required from the Board of Directors.

Audit for the financial year has been conducted by M/s. S. R. Batliboi & Associates LLP., (Firm registration no. 101049W/E300004) Chartered Accountants, and M/s. Batliboi & Purohit (Firm registration no. 101048W), Chartered Accountants, as Joint Statutory Auditors of the Bank.

### Cost Audit:

The Bank is not required to appoint a Cost Auditor. Therefore, maintenance of cost records as specified under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Bank.

During the year under review, no frauds have been reported by the Statutory Auditors or the Secretarial Auditors under Section 143 (12) of the Companies Act, 2013.

## INTERNAL CONTROL SYSTEMS:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Bank's policies, the safeguard of its assets, prevention and detection of frauds and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial disclosures.

## EMPLOYEES STOCK OPTION SCHEME AND OPTIONS GRANTED DURING FY 2024-25:

The Bank currently has two ESOP schemes i.e., (1) Employee Stock Option Scheme, 2017 and (2) Employee Stock Option Scheme, 2018.

Applicable disclosures with regard to Employee Stock Options granted during FY 2024-25 is provided as **Annexure I** to this report.

## RISK MANAGEMENT FRAMEWORK:

The Bank has put in place a comprehensive Risk Management framework supported by detailed policies and processes for management of Credit Risk, Market Risk, Liquidity Risk, Operational Risk and various other risks.

The Risk Management Committee of the Board has established a formal Risk Appetite Statement which governs the risk-taking activities of the Bank. The Risk Management Committee exercises oversight on the implementation of various risk management policies and processes and is also in charge of review of these and other policies from the risk perspective.

### Secretarial Audit:

The Company has complied with all applicable provisions of the Secretarial Standards and provisions of the Companies Act, 2013.

Secretarial Audit for the year has been conducted by Mr. Nagendra D Rao, Practicing Company Secretary (M. No. FCS 5553 and COP 7731). The Secretarial Audit Report for the financial year 2024-25, forms part of the Annual Report.

There are no qualifications, reservations, or adverse remarks made by the Statutory Auditors/Secretarial Auditors in their respective reports.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Pursuant to Section 186(11) of the Companies Act, 2013 loans made, guarantees given, securities provided or acquisition of securities by a banking company in the ordinary course of its business are exempted from the disclosure requirement under Section 134 (3)(g) of the said Act.

Details of Investments are given in Schedule 8 to the Financial Statements which forms a part of the Annual Report.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, there were no contracts or arrangements with related parties as referred to under Section 188(1) of the Companies Act, 2013.

## MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE BANK:

There are no material changes and commitments, affecting the financial position of the Bank subsequent to the close of the FY 2024-25.

## EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) of Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the financial year 2024-2025 is available in the Bank's website at: <https://www.janabank.com/about-us/investor-relations/annual-return/>.

## CORPORATE GOVERNANCE:

The Corporate Governance Report as detailed in Schedule V of SEBI (LODR) Regulations, 2015 along with the certificate issued by Mr. Nagendra D Rao, Secretarial Auditors of the Bank confirming compliance with Corporate Governance requirements is annexed to this report as **Annexure II** and **Annexure III** respectively.

## DEPOSITS:

Being a banking company, disclosures relating to deposits as required under Rule 8(5)(v) & (vi) of the Companies (Accounts) Rules, 2014, read with Section 73 to 76 of the Act are not applicable to the Bank.

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant or material orders passed by Regulators or Courts or Tribunals which impact the going concern status of the Bank or its future operations.

## NOMINATION & REMUNERATION POLICY:

The Bank has adopted a Nomination and Remuneration Policy on Directors' Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters as provided under the provisions of Section 178(3) of the Companies Act, 2013. The Policy is available at the website of the Bank at <https://www.janabank.com/about-us/leadership-governance/policies/>.

## INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Bank has adopted a Policy for Prevention of Sexual Harassment ("POSH Policy") at the workplace under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee ("ICC") has been constituted in compliance with the provisions of the Act and the POSH Policy to review, investigate and take suitable action on complaints. An Appellate Committee has also been constituted under the Policy before whom a complainant who is not satisfied with the decision of the ICC, can prefer an appeal.

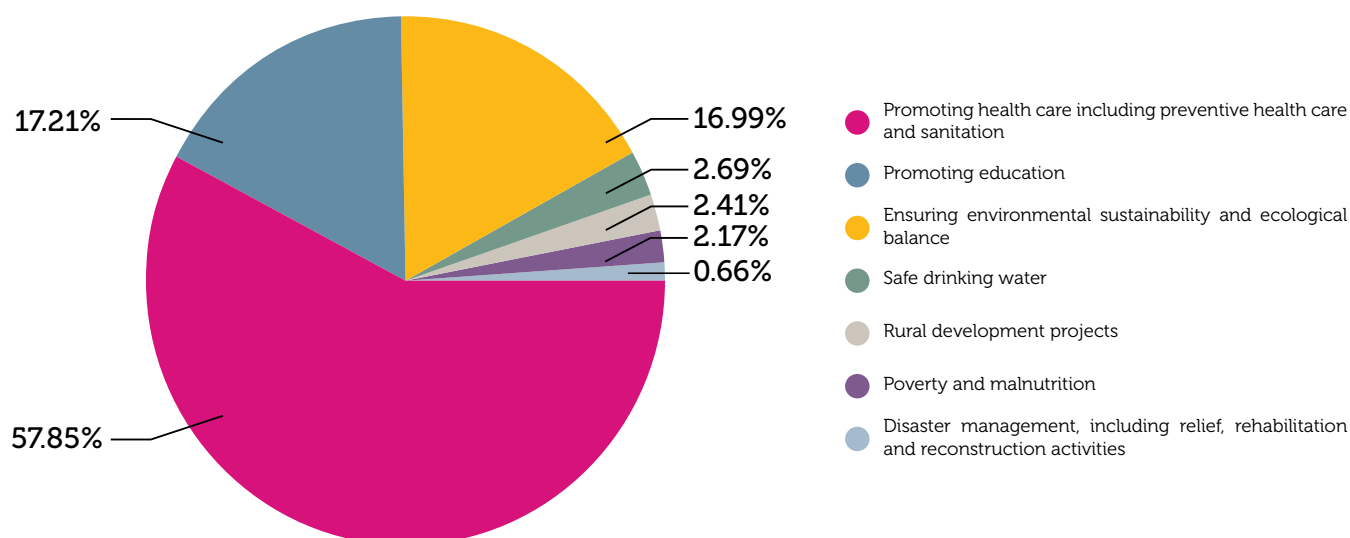
Details of complaints received and resolved by the ICC during the FY 2024-25 are as follows:

Number of complaints pending at the beginning of the year	0
Number of complaints received during the year	8
Number of complaints received during the year	8
Number of complaints pending at the end of the of the year	0



## CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

During the financial year 2024-25, the Bank undertook 55 CSR projects totaling to ₹ 5.18 crores. The category of CSR contribution has been provided below. Further, the detailed report along with composition of the Committee on CSR has been annexed to this report as **Annexure IV**.



## MATERIAL CHANGES AND COMMITMENTS:

There has been no material changes and commitments affecting the financial position of the Bank which have occurred between the end of the financial year and the date of the report.

## VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, the Company has established a vigil mechanism for directors and employees to report genuine concerns. The vigil mechanism forms a part of the Whistle Blower Policy, which has been approved by the Board of Directors in their meeting held on 05th August 2014 as a NBFC-MFI.

After conversion into a Small Finance Bank, the Bank Board approved the Whistle Blower Policy and Vigilance Policy, in their meeting held on 08th February 2018. The Policy has been hosted on the website of the Bank.

## AWARDS AND RECOGNITIONS:

Calendar Year	Awards
2025	WOW Workplace 2025 BFSI Award by Jombay
2024	Jana Small Finance Bank received the Best Small Finance Bank, India, Best performance on profitability (Runners-up), Best Performance on Asset Quality, Best Performance on Risk Management from the Indian Chambers of Commerce at the Emerging Asian Banking Awards
2024	Leader in Digital Transformation Strategy at 9th BFSI Leadership Awards
2024	IBS Intelligence Digital Banking Awards 2024
2024	National Best Employer & Dream Company to work for by World HRD Congress
2024	Best Fintech & DPI Adoption by IBA (Indian Banking Association)
2023	Best Data Quality- SFB Consumer Award 2022-23 by TransUnion CIBIL Limited
2022	Award for 'Best IT Risk Management' by Indian Banks Association

<b>2020</b>	Campaign Decade - Plus - award by RMAI Flame Awards Asia
<b>2020</b>	Featured in 'Fortune – The top 500' list of largest corporations in India for the year 2020
<b>2020</b>	Winner at the cfi.co Inclusive Finance Awards for 'Best Inclusive Financial Service India 2020' by Capital Finance International
<b>2020</b>	CSR award for excellence in BFSI sector by Golden Globe Tigers 2020 in December 2020
<b>2020</b>	Campaign Decade - Plus - Gold award by RMAI Flame Awards Asia
<b>2019</b>	Runner-up at the Global Leadership Award 2019 by Dale Carnegie
<b>2018</b>	Winner at the cfi.co Finance Awards for 'Best Inclusive Financial Service India 2018' by Capital Finance International
<b>2017</b>	Featured in 'Fortune – The top 500' list of largest corporations in India for the year 2017
<b>2017</b>	Goodwill Brand Award 2017 by Process Evaluators and Research, BARC Asia
<b>2016</b>	'Best Financial Service Firm in India' by VC Circle for the year 2016

## PARTICULARS OF EMPLOYEES:

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report. In terms of Section 136 of the Act, the same would be available for inspection during working hours at the Registered Office of the Bank. A copy of this

statement may be obtained by the Members by writing to the Company Secretary of the Bank. The ratio of the remuneration of each Director and employees of the Bank as required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form a part of this report as **Annexure V**.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

<b>A. Conservation of energy:</b> Not applicable	<b>B. Technology absorption:</b> Not Applicable	<b>C. Foreign exchange earnings and Outgo:</b> Foreign exchange earnings: <b>NIL</b> and Foreign exchange expenditure: ₹ 4.03 Crores.
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## OTHER DISCLOSURES:

- Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year:  
Not applicable, as no such application was made by the Bank.
- Related party transactions:  
The details of related party transactions have been provided as an **Annexure VI** to the Board Report in Form AOC-2. Further, the Board approved policy on dealing with related party transactions can be viewed at: <https://www.janabank.com/images/policies/RELATED-PARTY-TRANSACTION-POLICY.pdf>

## ACKNOWLEDGEMENTS:

The Board of Directors place on record its gratitude for the support and co-operation from Reserve Bank of India, Securities Exchange Board of India, Customers, Shareholders, Vendors and Employees of the Bank.

For and on behalf of the Board  
For JANA SMALL FINANCE BANK LIMITED

Bengaluru  
30<sup>th</sup> April 2025

R. Ramaseshan  
Part-time Chairperson & Independent  
Director  
DIN: 000200373

Ajay Kanwal  
Managing Director & CEO  
DIN: 07886434

# EMPLOYEE STOCK OPTION SCHEME

## EMPLOYEES STOCK OPTIONS AS ON 31ST MARCH 2025:

Particulars	As at and for the year ended 31st March 2025			
	ESOP 2017	ESOP 2018	ESOP 2017 (RSU)	ESOP 2018 (RSU)
Total Options granted and outstanding at the beginning of the year	11,89,542	9,17,791	13,121	22,868
Add: Options granted during the year	4,368	5,39,736	18,968	1,187
Less: Options forfeited / lapsed during the year	43,639	95,622	-	241
Less : Options exercised during the year	3,64,592	69,063	13,121	19,472
Less : Options surrendered during the year	-	-	-	-
Options Outstanding as at end of the year	7,85,679	12,92,843	18,968	4,342
- Vested	7,05,687	3,77,773	-	3,224
- Yet to vest	79,992	9,15,070	18,968	1,118
Amount received (in ₹ , inclusive of premium)	11,04,64,084	2,09,24,708	1,31,210	1,94,720

## EMPLOYEE-WISE DETAILS OF OPTIONS GRANTED DURING THE YEAR UNDER ESOP SCHEME:

### 1. Key Managerial Personnel:

Name of Employee	Designation	Number of option under ESOP 2017	Number of option under ESOP 2018
Mr. Ajay Kanwal	Managing Director & CEO	9,318	-
Mr. K S Raman	Executive Director	1,363	-
Mr. Abhilash Sandur	Chief Financial Officer	-	5,455
Mrs. Lakshmi R N	Company Secretary	-	2,273

### 2. Any other employee who received grant of option amounting to 5% or more of options granted during that year:

Name of Employee	Designation	Number of option under ESOP 2017	Number of option under ESOP 2018
NA	-	-	-

### 3. Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the bank at the time of grant: **NIL**

For and on behalf of the Board  
For JANA SMALL FINANCE BANK LIMITED

Bengaluru  
30th April 2025

R. Ramaseshan  
Part-time Chairperson & Independent  
Director  
DIN: 000200373

Ajay Kanwal  
Managing Director & CEO  
DIN: 07886434

# ESOP COMPLIANCE CERTIFICATE

To,  
The Chairman,  
Jana Small Finance Bank,  
The Fairway Business Park  
#10/1,11/2,12/2B, Off Domlur,  
Koramangala Inner Ring Road,  
Next to EGL, Challaghatta,  
Bangalore – 560071

Dear Sir,

I, Nagendra D. Rao, Company Secretary in practice, Secretarial Auditor of Jana Small Finance Bank Limited (hereinafter referred to as 'the Company'), having CIN L65923KA2006PLC040028 and having its registered office at The Fairway Business Park #10/1,11/2,12/2B, Off Domlur, Koramangala Inner Ring Road, Next to EGL, Challaghatta, Bangalore – 560 - 071. This Certificate is issued under the Regulation 13 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations").

## Management Responsibility:

It is the responsibility of the Management of the Company to implement the scheme(s) including designing, maintaining records and devising proper systems and effective internal controls to ensure compliance with the provisions of all applicable laws and regulations.

## Verification:

The Company has implemented the following schemes:

1. Employee Stock Option Plan, 2017 ("ESOP 2017"), Restricted Stock Units – 2017 under the ESOP 2017 ("RSU 2017").
2. Employees Stock Option Plan, 2018 ("ESOP 2018"), Restricted Stock Units – 2018 under the ESOP 2018, viz. Employee Stock Option Scheme (hereinafter after referred as 'Scheme') in accordance with the Regulations.

The members of the Company approved and adopted the above schemes by passing the Special Resolutions at the General Meetings held on 30th June 2017 and 04th April 2018, respectively.

Further, The ESOP 2017 and ESOP 2018 were amended and modified on 25th March 2021 and 26th July 2023 vide special Resolutions passed by Members of the Company.

The Company further ratified the ESOP 2017 and ESOP 2018 on 19th June 2024 vide Special Resolution passed by the Members of the Company.

For the purpose of verifying the compliance of the Regulations, I have examined the following documents:

1. Scheme received from/furnished by the Company;
2. The Articles of Association of the Company;
3. Resolution passed at the meeting of Members and Board;
4. Minutes of the meeting of the Board of Directors and Members;
5. Minutes of the meetings of the Nomination and Remuneration Committee;
6. Detailed Terms and Conditions of the scheme as approved by Nomination and Remuneration Committee;
7. Compliance Certificate issued in accordance with Regulation 10 (b) of the Regulations;



8. Other relevant documents/ filing/ records/ information such as Notice of General Meeting(s), Scrutinizer's Report and MGT-14 and PAS-3 as sought and made available to us and explanations provided by the Company.

**Certification:**

In my opinion and to the best of my knowledge and according to the verifications as considered necessary and explanations furnished to me by the Company and its Officers, I certify that the Company's –

1. Employee Stock Option Plan, 2017 ("ESOP 2017"), Restricted Stock Units – 2017 under the ESOP 2017 ("RSU 2017").
- 2.
3. Employees Stock Option Plan, 2018 ("ESOP 2018"), Restricted Stock Units – 2018 under the ESOP 2018, are in compliance with the applicable provisions of the Regulations.

**Assumption & Limitation of Scope and Review:**

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely issued for placing the above certificate at the Annual General Meeting before the Shareholders, in pursuance to Regulation 13 of the Regulations and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than the above.

Place : Bengaluru  
Date : April 11, 2025

Nagendra D. Rao  
Practising Company Secretary  
Membership No. FCS – 5553  
Certificate of Practice – 7731  
Peer Reviewed Unit  
Peer Review Certificate No.: 672/2020  
UDIN: F005553G000083950

# REPORT ON CORPORATE GOVERNANCE

## CORPORATE GOVERNANCE PHILOSOPHY

The Bank is committed to ensure high standards of transparency and accountability in all its activities. Best management practices and high levels of integrity in decision making are diligently followed to ensure sustained wealth generation and creation of value for all stakeholders. The Bank scrupulously adheres to principles of corporate governance at all times.

## BOARD OF DIRECTORS

### Composition

The Board of Directors ("Board") currently comprises nine directors drawn from diverse fields/professions, out of which five are independent directors (including one woman director). The composition of the Board is in conformity with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein referred to as "Listing Regulations") and the Banking Regulation Act, 1949.

Sr. No.	Name of the Director	Designation	DIN
1	R Ramaseshan	Part Time Chairman and Independent Director	000200373
2	Ajay Kanwal	Managing Director and Chief Executive Officer	007886434
3	Krishnan Subramania Raman	Executive Director	010380292
4	Ramesh Ramanathan	Non Independent and Non-Executive Director	000163276
5	Chitra Talwar	Independent Director	007156318
6	Rahul Khosla	Non Independent and Non-Executive Director	003597562
7	Mr. Subhash Khuntia	Independent Director	005344972
8	K. Srinivas Nayak	Independent Director	009094351
9	P. Vijaya Kumar	Independent Director	007492149
10	Dinesh Patwari	Independent Director	010060352

## BOARD MEETINGS AND ATTENDANCE AT BOARD MEETINGS

The Board met 9 times during the financial year 2024-25 viz., on 29-Apr-2024, 27-May-2024, 26-Jun-2024, 22-Jul-2024, 30-Aug-2024, 25-Sep-2024, 21-Oct-2024, 21-Jan-2025 & 6-Mar-2025 and the gap between two meetings did not exceed one hundred and twenty days, as per the provisions of the Companies Act, 2013.

The dates for the board meetings are fixed after taking into account the convenience of all directors and sufficient notice is given to them. Detailed agenda notes are sent to the directors. All information required for decision making are included in the

agenda note. Those that cannot be included in the agenda are tabled at the meeting.

The Managing Director & CEO appraises the Board on the overall performance of the Bank at every board meeting. The Board reviews the performance, approves capital expenditure, sets the strategy of the Bank and ensures financial stability. The Board takes on record the action taken by the management on all its decisions periodically.

## OTHER DIRECTORSHIPS AND COMMITTEE MEMBERSHIPS/ CHAIRMANSHIPS AS ON MARCH 31, 2025

In compliance with the Companies Act, 2013 and the Listing Regulations, none of the directors on the Board of the Bank is a director in more than 10 (Ten) Public Limited Companies (including "JSFB") or is a member of more than 10 (Ten) Board Committees (committees being the Audit Committee and Stakeholders' Relationship Committee) or Chairman of more than 5 (Five) Board Committees as on March 31, 2025 across all listed companies and unlisted public companies in which he/she is a Director.

**The details of Directorships and Committee positions held in other companies during the Financial Year ended March 31, 2025 and their attendance at Board Meetings and at the last Annual General Meeting ("AGM") are given below:**

Sr. No.	Name of the Director	No. of Board Meetings attended during FY 2024-25 (No. of Meetings held)	Attendance at the last AGM held on 19th June 2024	No. of Directorships in other Companies \$		Number of Committee positions in other companies \$\$	
				Membership	Chairmanship	Membership	Chairmanship
1	R Ramaseshan	9 (9)	Yes	-	-	-	-
2	Ajay Kanwal	9 (9)	Yes	-	-	-	-
3	Krishnan Subramania Raman	9 (9)	Yes	-	-	-	-
4	Ramesh Ramanathan	7 (9)	Yes	2	2	4	-
5	Chitra Talwar	9 (9)	Yes	-	-	-	-
6	Rahul Khosla	7 (9)	Yes	-	-	-	-
7	Dr. Subhash Khuntia	9 (9)	Yes	-	-	-	-
8	K. Srinivas Nayak	9 (9)	Yes	1	1	2	1
9	P. Vijaya Kumar	9 (9)	Yes	-	-	-	-
10	Dinesh Patwari	5 (5)	No*	2	1	4	1

\$Excluding Directorship in private limited companies and foreign companies

\$\$Membership in Audit Committee and Stakeholders' Relationship Committee in Public Limited Companies have been reckoned for Committee membership

\*Director w.e.f. 22nd July 2024

**Names of the listed entities (other than Jana Small Finance Bank Limited) where the Directors of the Bank hold Directorship and the category of directorship as on March 31, 2025**

Sr. No.	Name of the Director	Listed entity in which they hold Directorship	Category of Directorship
1	Dinesh Patwari	Sangam (India) Limited	Independent Director

There is no relationship between the directors inter-se and no shares are held by non-executive directors in the Bank. The Board has received declarations from independent directors as required under Section 149(7) of the Act and Regulation 25(8) of the Listing regulations and the Board is satisfied that independent directors meet the criteria of independence as mentioned in Section 149(6) of the Act and Regulation 16 of the Listing regulations.

**Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided.**

None of the Independent Directors had resigned from the Bank during the Financial Year 2024-25.

## SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

During FY 2024-25, independent directors had separate meetings on 21st January 2025 and 27th March 2025 without the presence of the management team and non-independent directors of the Bank. At the said meetings, independent directors evaluated and reviewed the performance of the Chairman, non-independent directors and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the management and the Board.

## CORE SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD

The Bank's Board comprises qualified Members who possess the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees. The Board is committed to ensure that the Bank adheres to the highest standards of corporate governance.

The Bank, while considering a person for appointment as a director, determines the suitability of the person as a director on the Board, based upon

his/her qualification, track record, expertise, integrity and undertakes necessary due diligence to ensure that the appointee director fulfils the criteria for Board membership as mentioned in the policy for ascertaining 'fit and proper' status of directors.

In compliance with Section 10A of Banking Regulation Act, 1949 the Board of Directors of the Bank hold requisite professional and other experience which is tabled below:

Skills/ Expertise/ Competencies	RS	AK	KSR	RR	CT	RK	SK	SN	PVK	DP
Accountancy	•		•			•				•
Agriculture and rural economy	•				•		•			
Banking		•	•	•		•	•	•	•	•
Co-operation	•									
Economics	•		•		•	•	•		•	•
Finance	•	•	•	•	•	•	•			•
Law	•	•	•			•	•			•
Small scale Industry		•	•	•						
Business Management	•	•	•	•	•	•	•			•
Information Technology	•	•	•	•	•		•	•		•
Risk Management	•	•	•			•	•	•	•	•
Human Resource		•	•		•	•	•			•
Payments and settlement	•	•	•			•				
Health care and Insurance						•	•			

**RS:** Mr. R Ramaseshan; **AK:** Mr. Ajay Kanwal; **KSR:** Mr. K S Raman; **RR:** Mr. Ramesh Ramanathan; **RK:** Mr. Rahul Khosla; **CT:** Mrs. Chitra Talwar; **SK:** Dr. Subhash Khuntia; **SN:** Mr. Srinivas Nayak; **PVK:** Mr. Pammi Vijaya Kumar **DP:** Mr. Dinesh Patwari

## COMMITTEES OF THE BOARD

As on March 31, 2025, the Board had ten (10) committees of the Board, constituted in accordance with the provisions of Companies Act, 2013, Listing Regulations and RBI guidelines and directions issued to banks from time to time.

### AUDIT AND COMPLIANCE COMMITTEE

The Audit Committee assists the Board in the dissemination of financial information and in overseeing financial and accounting processes in the Bank. The terms of reference of the committee covers all matters specified in section 177 of the Companies Act, 2013 and as required by the Reserve Bank of India. The terms of reference broadly include review of internal audit reports and action taken reports, assessment of the efficacy of the internal control systems/ financial reporting systems and reviewing the adequacy of the financial policies and practices followed by the Bank. The Committee reviews compliance with legal and statutory requirements, quarterly, half yearly and annual financial statements and related party transactions and reports its findings to the Board. The Committee also recommends appointment of the internal auditor and statutory auditors. The Committee also looks into those matters specifically referred to it by the Board.

The Committee comprised the following directors as on 31st March 2025:

1. Mr. Dinesh Patwari (Committee Chairman)
2. Mr. Ramesh Ramanathan
3. Mrs. Chitra Talwar
4. Mr. K. Srinivas Nayak
5. Mr. P. Vijayakumar

The Audit and Compliance Committee met nine (9) times during the financial year, on 27-Apr-2024, 29-Apr-2024, 27-May-2024, 20-Jul-24, 22-Jul-2024, 19-Oct-2024, 21-Oct-2024, 20-Jan-2025 and 21-Jan-2025.

Statutory auditors were present at the Audit and Compliance Committee meetings held on 29-Apr-2024, 22-Jul-2024, 21-Oct-2024 and 21-Jan-2025.

Name	No. of Meetings	
	Held	Attended
Mr. Dinesh Patwari (Committee Chairman)	4	4
Mr. Ramesh Ramanathan	9	5
Mr. K. Srinivas Nayak	9	9
Mr. Chitra Talwar	9	9
Mr. P. Vijaya Kumar	9	9
Mr. R. Ramaseshan (till 26th Nov 2025)	7	7

### THE TERMS OF REFERENCE OF THE COMMITTEE:

The Committee is governed by the terms of reference specified by Companies Act 2013, RBI circulars issued from time to time & the regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Bank has adopted the terms of reference for the Committee from the three regulators which are listed as Annexure I, II and III to this Charter.

#### Annexure I

A. As per the provision of Section 177 of the Companies Act, 2013, the Committee shall act in accordance with the terms of reference specified in writing by the Board which shall inter alia, include

- i. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;



- ii. review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iii. examination of the financial statement and the auditors' report thereon;
- iv. approval or any subsequent modification of transactions of the company with related parties;
- v. scrutiny of inter-corporate loans and investments;
- vi. valuation of undertakings or assets of the company, wherever it is necessary;
- vii. evaluation of internal financial controls and risk management systems;
- viii. monitoring the end use of funds raised through public offers and related matters.

The Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.

The Committee shall have authority to investigate into any matter in relation to the items specified in sub-section (4) of Section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

## **Annexure II**

B. Terms of Reference as per RBI Circular issued from time to time are as below:

### **Quarterly**

Exposure to sensitive sectors i.e. capital market & real estate.

- KYC / AML Guidelines - (i) Review of implementation (ii) Review of compliance of concurrent audit reports with respect to adherence to KYC / AML guidelines at branches.
- Review of housekeeping - particularly balancing and reconciliation of long outstanding entries Suspense / Sundries / Drafts payable / paid / Funds in Transit / Clearing / SGL / CSGl accounts.
- Review of compliance in respect of the Annual Financial Inspection conducted by RBI and any other inspection conducted by any regulators (ACB should review this on ongoing basis till the bank furnishes full compliance. ACB should closely monitor persisting deficiencies pointed out in RBI Inspection Reports ).
- Review of Audit plan and status of achievement thereof.
- Review of significant Audit Findings of the following audits along with the compliance thereof - (i) LFAR (ii) Concurrent Audit (iii) Internal Inspection (iv) I.S. Audit of Data Centre (v) Treasury and Derivatives (vi) Management Audit at Controlling Offices / Head Offices (vii) Audit of Service Branches (viii) Currency Chest (ix) FEMA Audit of branches authorized to deal in foreign exchange, etc.
- Compliance report on directives issued by ACB / Board / RBI.
- Report on compliance of clause 49 and other guidelines issued by SEBI from time to time.
- Report on compliance of regulatory requirement of Regulators in Host Countries in respect of overseas branches.
- Review of Frauds (frauds of ₹ 1 crore and above to be reviewed as and when reported).
- Review of financial results for the quarter .
- Review of information on violations by various functionaries in the exercise of discretionary powers.
- Information in respect of equity share holdings in borrower companies more than 30% of their paid up capital.
- Review First Year Audit Committee minutes and give recommendations.

### **Half Yearly**

- Status of implementation of Ghosh and Jilani Committee reports.
- Detailed report on fraudulent transactions relating to Internet Banking through phishing attacks pointing out in particular the deficiencies in the existing systems and steps taken by the IT department to prevent such cases.

### **Annual**

- Change in accounting policy and practices which may have significant bearing on financial statements. A confirmation that accounting policies are in compliance with accounting standards and RBI guidelines.
- Review of IS Audit Policy.

- Review of transactions with related parties.
- Review of accounting policies / systems of the bank with a view to ensuring greater transparency in the bank's accounts and adequacy of accounting standards.
- Review of adequacy of the internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Review of the bank's financial and risk management policies.
- Review of annual accounts of the bank.
- Appointment of statutory auditors and review of performance - both for domestic and overseas operations.
- Penalties imposed / penal action taken against bank under various laws and statutes and action taken for corrective measures.
- Review of report on Revenue leakage detected by Internal / External Auditors and status of recovery thereof - reasons for undercharges and steps taken to prevent revenue leakage.

Further, following are the additional terms of reference

- Performs periodic review of incidents of fraud.
- Examines the accountability of senior bank executives (MD & CEO, Executive Director, or equivalent) in respect of cases involving such executives, and presents the findings to the Board.
- Ensures that the internal auditors fulfil their responsibility related to fraud prevention, detection, controls, management and reporting with the necessary oversight and due diligence.

### **Annexure III**

- C. As per the regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the role of the Audit Committee and review of information by Audit Committee is as under;
1. oversight of the Bank's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
  2. recommendation for appointment, remuneration and terms of appointment of auditors of the Bank;
  3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
  4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    - b) changes, if any, in accounting policies and practices and reasons for the same;
    - c) major accounting entries involving estimates based on the exercise of judgment by management;
    - d) significant adjustments made in the financial statements arising out of audit findings;
    - e) compliance with legal requirements relating to financial statements;
    - f) disclosure of any related party transactions;
    - g) modified opinion(s) in the draft audit report;
  5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
  7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  8. approval or any subsequent modification of transactions of the Bank with related parties;
  9. scrutiny of inter-corporate loans and investments;
  10. valuation of undertakings or assets of the Bank, wherever it is necessary;
  11. evaluation of internal financial controls and risk management systems;
  12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
18. periodic inspection report submitted by the RBI and Certificates/returns/reports to the RBI pertaining to the Audit Committee function;
19. annual Tax Audit statement and auditors report thereon;
20. to review the functioning of the whistle blower mechanism;
21. approval of appointment of chief financial officer after assessing the qualifications, experience and background etc. of the candidate;
22. to ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Bank;
23. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. the appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the committee;
6. statement of deviations as and when becomes applicable: {Need to review once the Bank get listed}
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015;
  - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of SEBI (LODR) Regulations, 2015.

#### Compliance Charter for the Audit and Compliance Committee of the Board (ACB)

Sl. No	Particulars	Frequency
1	Report on compliance breaches/failures, if any	Quarterly, Annually
2	Review of the annual compliance risk assessment	Annually
3	Review of the implementation of KYC-AML guidelines	Quarterly

## NOMINATION AND REMUNERATION COMMITTEE

The Committee comprised the following directors for the year ended 31st March 2025:

Mrs. Chitra Talwar (Committee Chairperson)  
 Mr. Ramesh Ramanathan  
 Mr. R. Ramaseshan  
 Mr. Rahul Khosla  
 Mr. P. Vijayakumar  
 Mr. Dinesh Patwari

The Committee met seven (7) times in the financial year, on 27-Apr-2024, 26-May-2024, 20-Jul-2024, 28-Aug-2024, 30-Aug-2024, 19-Oct-2024 and 25-Nov-2024.

Name	No. of Meetings	
	Held	Attended
Mrs. Chitra Talwar (Committee Chairperson)	7	7
Mr. Ramesh Ramanathan	7	4
Mr. R. Ramaseshan	7	7
Mr. Rahul Khosla	7	5
Mr. P. Vijayakumar	7	7
Mr. Dinesh Patwari	0	0
Dr. Subhash Khuntia (till 27th Nov 2024)	7	7

## THE TERMS OF REFERENCE OF THE COMMITTEE SHALL, INTER ALIA, INCLUDE

- A. Formulating the criteria for determining qualifications, compliance with the fit and proper criteria as required under the Reserve Bank of India guidelines for Licensing of Small Finance Banks in the private sector, positive attributes and independence of a director and recommends to the Board of directors a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that

- I. the level and composition of remuneration be reasonable and sufficient to attract, retain directors;
  - II. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - III. remuneration to directors, key managerial personnel and material risk indicators involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Bank and its goals and in accordance with extant guidelines of the RBI.
- B. Formulating criteria for evaluation of performance of independent directors and the Board of Directors;
  - C. To ensure 'fit and proper' status of proposed/existing Directors;
  - D. Devising a policy on diversity of Board of Directors;
  - E. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of directors their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Bank shall disclose the remuneration policy and the evaluation criteria in its annual report;
  - F. Extending or continuing the term of appointment of an independent director, on the basis of the report of performance evaluation of independent directors;
  - G. Recommending to the board, all remuneration, in whatever form, payable to whole time directors and material risk takers.
  - H. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Bank

- I. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable; and
- J. Performing such other functions as may be necessary or appropriate for the performance of its duties.

## THE ROLE OF THE NOMINATION AND REMUNERATION COMMITTEE:

### Nomination:

- A. Making recommendations to the Board on the necessary and desirable competencies of directors to ensure that the Board has an appropriate mix of skills, experience, expertise and diversity to enable it to discharge its responsibilities and deliver the Company's corporate objectives;
- B. At the request of the Board, making recommendations for the appointment and re-election of directors;
- C. Prior to recommending a candidate for appointment to the Board, undertaking checks as to a candidate's character, experience, education, criminal record and bankruptcy history and any other checks it considers appropriate;
- D. Establishing and, at the request of the Board, reviewing induction programmes for new directors and continuing education programmes for all directors in order to allow new directors to participate fully and actively in Board decision making at the earliest opportunity, and to enable new directors to gain an understanding of: - the industry within which the Company operates; - the Company's financial, strategic, operational and risk management position; - the culture and values of the Company; - the rights, duties and responsibilities of the directors; - the roles and responsibilities of the Company's senior management and its subsidiaries; - the role of the Committees; - meeting arrangements; and - director interaction with each other, senior executives and other stakeholders;
- E. Regularly reviewing the time commitment required from a non-executive director and whether non-executive directors are meeting this requirement;
- F. Evaluating the performance of the Board, its committees and directors in line with the processes approved by the Board from time to time;
- G. Developing, implementing and reviewing the Company's succession plans for membership of the Board to ensure: - an appropriate balance of skills, experience expertise and diversity; and - an appropriate structure and composition of the Board;
- H. Ensuring that all non-executive directors: - specifically acknowledge to the Company prior to being submitted for election or re-election that they will have sufficient time to meet what is expected of them; and inform the Chairman of the Company and the Committee before accepting any new appointments as directors of other companies; and
- I. Making recommendations to the Board in respect of the membership and chairmanship of the Audit & Compliance Committee and Risk Management Committee.

### Remuneration:

- A. Determining and agreeing with the Board a framework or broad policy for the remuneration of the Managing Director and such other senior executives as it is designated by the Board to consider. No individual shall be directly involved in deciding his or her own remuneration;
- B. In determining such policy, taking into account all factors which it deems necessary. The objective of such policy shall be to ensure that senior executives of the Company are motivated to pursue the long-term growth and success of the Company within an appropriate control framework and that there is a clear relationship between senior executive performance and remuneration;
- C. Within the terms of the agreed policy, determining the total individual remuneration package of each senior executive ensuring an appropriate balance between fixed and incentive pay including, where appropriate, bonuses, incentive payments and shares or share options to reflect the short and long-term performance objectives appropriate to the Company's circumstances and goals;
- D. Determining the Company's recruitment, retention and termination policies and procedures for senior executives;
- E. Determining the policy for any incentive schemes to be operated by the Company and asking the Board, when appropriate, to seek shareholder approval for such schemes. The terms of any equity based remuneration schemes shall prohibit entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under these schemes;
- F. Determining the policy for superannuation arrangements for the Company's employees;
- G. Determining a framework or broad policy for the remuneration of the non-executive directors of the Company;



- H. Reviewing and reporting to the Board on the remuneration of directors, senior executives and all employees of the Company based on gender; and
- I. Reviewing and approving the corporate governance section of the Company's annual report.

#### **Diversity:**

- A. Ensuring that all decisions, frameworks and policies regarding nomination and remuneration are made giving regard to the Company's objectives in respect of promoting and maintaining diversity throughout the Company and on the Board;
- B. Reviewing, developing and making recommendations to the Board and, in particular, establishing measurable objectives to promote and maintain diversity throughout the Company and on the Board; and
- C. On at least an annual basis, reviewing and reporting to the Board on: - the Company's progress against the measurable objectives set by the Board for achieving greater gender diversity; and
- D. The Company's compliance with the Diversity Policy, and where necessary, making recommendations to the Board on any changes to the Diversity Policy or the measurable objectives for achieving greater gender diversity.

#### **RISK MANAGEMENT COMMITTEE:**

As on 31st March 2025, the composition of the Risk Management Committee was as follows:

Mr. P. Vijayakumar (Committee Chairman)  
 Mr. Ajay Kanwal  
 Mr. R. Ramaseshan  
 Mr. Rahul Khosla  
 Dr. Subhash C. Khuntia  
 Mr. K Srinivas Nayak  
 Mr. K S Raman  
 Mr. Dinesh Patwari

The Committee met five (5) times during the year under review. The dates of the meeting were 27-Apr-2024, 25-Jun-2024, 20-Jul-24, 19-Oct-2024 and 20-Jan-2025

Name	No. of Meetings	
	Held	Attended
Mr. P. Vijaya Kumar (Committee Chairperson)	5	5
Mr. Ajay Kanwal	5	5
Mr. R. Ramaseshan	5	5
Dr. Subhash Khuntia	5	5
Mr. Rahul Khosla	5	2
Mr. K. Srinivas Nayak	5	5
Mr. K. S. Raman	5	4
Mr. Dinesh Patwari	2	2

#### **TERMS OF REFERENCE OF THE COMMITTEE:**

The Committee of the Bank is governed by the terms of reference as specified by SEBI LODR Regulations and applicable provisions of the Banking Regulation Act, 1949 (as amended), applicable RBI guidelines/ circulars/ notifications issued from time to time and any other applicable law or enactment for the time being in force and issued by the Board from time to time.

- A. To ensure that all current and future material risk exposures of the Bank are assessed, identified, quantified, appropriately mitigated and managed;
- B. To establish a framework for the risk management process and to ensure its implementation in the Bank;
- C. To ensure that the Bank is taking appropriate measures to achieve a prudent balance between risk and reward in both ongoing and new business activities;
- D. Review and recommend changes, from time to time, to the Risk Management plan and/ or associated frameworks, processes and practices of the Bank;

- E. To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices;
- F. Perform other activities related to this charter as requested by the Board of Directors or to address issues related to any significant subject within its term of reference;
- G. Evaluate the overall risks faced by the Bank and determining the level of risks which will be in the best interest of the Bank;
- H. Identify, monitor and measure the risk profile of the Bank;
- I. Develop policies and procedures, verify the models that are used for pricing complex products, review the risk models as development takes place in the market and also identify new risks;
- J. Design stress scenarios to measure the impact of unusual market conditions and monitor variance between the actual volatility of the portfolio value and that predicted by risk measures;
- K. Monitor compliance of various risk parameters by operating departments;
- L. Review the outsourcing functions of the Bank;
- M. Review of risk management practices, procedures and systems to ensure that the same are adequate to limit all potential risks, faced by the Bank to prudent levels (Annually). (Risk Management Framework to be reviewed for adequacy);
- N. Limit Management Framework to be defined by outlining of the tolerance limits. Any exceptions and breaches to be reported on a quarterly basis;
- O. To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;
- P. Overseeing the effectiveness of the Early Warning System (EWS) and Risk Framework Assessment (RFA);
- Q. Establishing an appropriate Turnaround Time for examining EWS alerts, preferably not exceeding 30 days;
- R. Assessing the remedial actions initiated by the bank in response to EWS alerts during periodic reviews;
- S. Ensuring the integrity, robustness, and consistency of outcomes produced by the EWS/RFA framework;

The roles and responsibilities of the Risk Management Committee shall further mandatorily include the performance of functions specified in Part D of Schedule II of the SEBI Listing Regulations, 2015 including, inter alia, the following: will insert

- A. To formulate a detailed risk management policy which shall include:
  - 1. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
  - 2. Measures for risk mitigation including systems and processes for internal control of identified risks;
  - 3. Business continuity plan.
- B. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Bank;
- C. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- D. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- E. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- F. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As on 31st March 2025, the composition of the Corporate Social Responsibility Committee was as follows:

Dr. Subhash Khuntia (Committee Chairman)  
Mrs. Chitra Talwar  
Mr. Ajay Kanwal  
Mr. K. S. Raman  
Mr. Dinesh Patwari

The Committee did met Six (6) times during the year under review. The dates of the meeting were 27-Apr-2024, 20-Jul-2024, 19-Oct-2024, 20-Jan-2025, 14-Feb-2025 and 12-Mar-2025.

Name	No. of Meetings	
	Held	Attended
Dr. Subhash Khuntia (Committee Chairman)	6	6
Mr. Ajay Kanwal	6	5
Mrs. Chitra Talwar	6	6
Mr. K. S. Raman	6	2
Mr. Dinesh Patwari	4	4

## THE TERMS OF REFERENCE OF THE COMMITTEE INCLUDE:

- Formulation of a corporate social responsibility policy of the Board, indicating the activities to be undertaken by the Bank in areas or subjects specified in the Companies Act, 2013. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder;
- Recommending the amount of expenditure to be incurred, such amount to be at least 2% of the average net profit of the Bank in the three immediately preceding financial years;
- Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programmes or activities undertaken by the Bank;
- Monitoring the corporate social responsibility policy from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- Identifying and appointing the corporate social responsibility team of the Bank including corporate social responsibility manager, wherever required; and
- Performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Bank.

## INFORMATION TECHNOLOGY STRATEGY COMMITTEE:

As on 31st March 2025, the composition of the Information Technology Strategy Committee was as follows:

Mr. K. Srinivas Nayak (Committee Chairman)  
Mr. Ajay Kanwal  
Mrs. Chitra Talwar  
Mr. R. Ramaseshan  
Dr. Subhash C. Khuntia  
Mr. Dinesh Patwari

The Committee met four (4) times during the year under review. The dates of the meeting were 27-Apr-2024, 20-Jul-2024, 19-Oct-2024 and 20-Jan-2025.

Name	No. of Meetings	
	Held	Attended
Mr. K. Srinivas Nayak (Committee Chairman)	4	4
Mr. Ajay Kanwal	4	4

Mr. R. Ramaseshan	4	4
Dr. Subhash C. Khuntia	4	4
Mrs. Chitra Talwar	4	4
Mr. Dinesh Patwari	2	2

### TERMS OF REFERENCE:

The Committee is governed by the terms of reference as specified by RBI circulars issued from time to time.

- To approve IT strategy and policy documents
- To ensure that the management has an effective strategic planning process
- To ensure that IT strategy is aligned with the business strategy
- To ensure that investments in Information Technology represent a balance of risks and benefits for sustaining Bank's growth and within the acceptable budget.
- To monitor IT resources required to achieve strategic goals and provide high-level direction for sourcing and use of IT resources.
- To oversee implementation of processes and practices and ensuring that maximum value is delivered to business
- To ensure that all critical projects have a component for 'project risk management' from IT perspective (by defining project success measures and following up progress on IT projects).
- To define and ensure effective implementation of standards of IT Governance, Business Continuity and Data Governance.
- To ensure that there is an appropriate framework of information security risk assessment within the Bank.

### CUSTOMER SERVICE COMMITTEE:

As on 31st March 2025, the composition of the Customer Service Committee was as follows:

Mr. K. Srinivas Nayak (Committee Chairman)  
Mr. Ajay Kanwal  
Mrs. Chitra Talwar  
Dr. Subhash C. Khuntia  
Mr. P. Vijayakumar  
Mr. K. S. Raman

The Committee met 4 (Four) times during the year under review. The dates of the meeting were 27-Apr-2024, 20-Jul-2024, 19-Oct-2024 and 20-Jan-2025.

Name	No. of Meetings	
	Held	Attended
Mr. K. Srinivas Nayak (Committee Chairman)	4	4
Mr. Ajay Kanwal	4	4
Mrs. Chitra Talwar	4	4
Dr. Subhash C. Khuntia	4	4
Mr. P. Vijayakumar	4	4
Mr. K. S. Raman	0	0

### THE TERMS OF REFERENCE OF THE CUSTOMER SERVICE COMMITTEE INCLUDE:

- To review the level of customer service in the Bank including customer complaints and the nature of their resolution;
- To provide guidance in improving the level of customer service;
- To ensure that the Bank provides and continues to provide best-in-class services across all its category of customers to help the Bank in protecting and growing its brand equity;
- To formulate a comprehensive Deposit Policy incorporating issues such as death of a depositor for

operations of his/her accounts, annual survey of depositor satisfaction, product approval process and triennial audit of customer services;

- E. To oversee the functioning of the internal committee for customer service;
- F. To evolve innovative measures for enhancing the quality of customer service and improving the overall satisfaction level of customers.
- G. To ensure implementation of directives received from RBI with respect to rendering of services to Bank customers.

**The key roles & responsibilities of the Committee are provided below:**

- A. Approving the various policies that relate to customer service; examples thereof include and are not limited to:
  - I. Comprehensive Deposit Policy
  - II. Cheque Collection Policy
  - III. Customer Compensation Policy
  - IV. Customer Grievance Redressal Policy
- B. Reviewing metrics and indicators that provide information on the state of customer service in the Bank; providing direction to the management of the Bank on actions to be taken to improve the metrics;
- C. Reviewing the actions taken/ being taken by the Bank to standardize the delivery of customer experience across all branches;
- D. Reviewing results of the surveys conducted that provide quantitative and qualitative information on the state of customer experience;
- E. Providing inputs on the products introduced by the Bank with a view to ensure suitability and appropriateness;
- F. Monitoring the implementation of the Banking Ombudsman Scheme with particular reference to:
  - I. Reviewing all the awards against the Bank with a focus on identifying issues of systemic deficiencies and the Bank's plan to address these deficiencies;
  - II. Reviewing all awards that remain unimplemented after 3 months from the date of the award with the reasons thereof; to report to the Board such delays in implementation without valid reasons and for initiating remedial action;
- G. Review, on an overall basis, the customer service aspects in the Bank on the basis of the detailed memorandum submitted in this regard and report to the Board of Directors thereafter; this is done once every six months and based on the review, the Committee will direct the Bank to initiate prompt corrective action wherever service quality / skills gaps have been noticed;
- H. Monitoring the activities of the Standing Committee on Customer Service (executive level committee) on a quarterly basis.

**SPECIAL COMMITTEE OF THE BOARD FOR MONITORING AND FOLLOW UP OF CASE OF FRAUDS**

As on 31st March 2025, the composition of the Special Committee of the Board for monitoring and follow up of case of frauds was as follows:

Mr. R. Ramaseshan (Committee Chairman)  
Mr. P. Vijayakumar  
Mr. K. S. Raman  
Mr. Dinesh Patwari

The Committee met once during the year under review. Date of the meeting was 7-Jan-2025.

**THE TERMS OF REFERENCE OF THE COMMITTEE ARE AS UNDER:**

- A. Oversees effectiveness of the Fraud Risk Management in the bank,
- B. Reviews & Monitors cases of fraud,
- C. Reviews root cause analysis performed by the Line function,
- D. Recommends mitigating measures for strengthening the internal controls.
- E. Oversees the Risk management framework to minimise the incidence of frauds.



## CREDIT COMMITTEE

As on 31st March 2025, the composition of the Credit Committee was as follows:

Mrs. Chitra Talwar (Committee Chairperson)  
Mr. Ramesh Ramanathan  
Mr. P. Vijayakumar  
Mr. K. Srinivas Nayak

The Committee met four (4) times during the year under review. The dates of the meeting were 29-Apr-2024, 22-Jul-2024, 21-Oct-24 and 21-Jan-2025

Name	No. of Meetings	
	Held	Attended
Mrs. Chitra Talwar (Committee Chairperson)	4	4
Mr. Ramesh Ramanathan	4	3
Mr. P. Vijayakumar	4	4
Mr. K. Srinivas Nayak	0	0

## THE TERMS OF REFERENCE OF THE COMMITTEE ARE AS UNDER:

- A. Review credits approved by the Credit Approval Committee of the Bank under its authority
- B. Approve credits beyond the authority of the Credit Approval Committee of the Bank.

## WILLFUL DEFAULTERS COMMITTEE

As on 31st March 2025, the composition of the Wilful Defaulters Committee was as follows:

Mr. Ajay Kanwal (Committee Chairman)  
Mr. R. Ramaseshan  
Dr. Subhash Khuntia  
Mr. K. Srinivas Nayak

The Committee met once during the year under review. Date of meeting: 21st February 2024.

Name	No. of Meetings	
	Held	Attended
Mr. Ajay Kanwal - Committee Chairman	2	2
Mr. R. Ramaseshan	2	2
Mrs. Chitra Talwar (till 25-Feb-2025)	2	2
Dr. Subhash Khuntia	0	0
Mr. K. Srinivas Nayak	0	0

## THE TERMS OF REFERENCE OF THE COMMITTEE ARE AS UNDER:

The Committee of the Bank will be governed by the terms of reference as specified by RBI Circular issued from time to time and issued by Board from time to time.

- A. To review the order of the executive level committee that identifies accounts to be reported as wilful default to comply with the regulatory guidelines. The Order shall become final only after it is confirmed by the Review Committee.

## STAKEHOLDERS RELATIONSHIP COMMITTEE

As on 31st March 2025, the composition of the Stakeholders Relationship Committee was as follows:

Dr. Subhash C. Khuntia (Committee Chairman)  
Mr. R. Ramaseshan  
Mr. K. S. Raman

The Committee met once during the year under review on 21st February 2024.

Name	No. of Meetings	
	Held	Attended
Dr. Subhash C. Khuntia (Committee Chairman)	1	1
Mr. Ajay Kanwal (till 25-Feb-2025)	1	1
Mr. R. Ramaseshan	1	1
Mr. K. S. Raman	0	0

## THE TERMS OF REFERENCE OF THE COMMITTEE ARE AS UNDER:

Terms of reference of the Stakeholders Relationship Committee shall include the following:

- A. To resolve grievances of the security holders of the Bank including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc. and assisting with the quarterly reporting of such complaints.
- B. To review measures taken for effective exercise of voting rights by shareholders.
- C. To review adherence to the service standards adopted by the Bank in respect of various services being rendered by the Registrar & Share Transfer Agent.
- D. To review the various measures and initiatives taken by the Bank for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Bank.
- E. Formulation of procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- F. To redress shareholders' and investors' complaints/ grievances such as transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend etc.
- G. To approve, register, refuse to register transfer or transmission of shares and other securities;
- H. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Bank;
- I. Allotment and listing of shares, approval of transfer or transmission of shares, debentures or any other securities;
- J. To authorise affixation of common seal of the Bank;
- K. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/ security(ies) certificate(s) of the Bank after split/ consolidation/ rematerialization and in Replacement of those which are defaced, mutilated, torn or old, decrepit, worn out or where the pages on reverse for recording transfers have been utilized;
- L. To approve the transmission of shares or other securities arising as a result of death of the sole/ any joint shareholder;
- M. To dematerialize or rematerialize the issued shares;
- N. To Ensure proper and timely attendance and redressal of investor queries and grievances;
- O. To carry out any other functions contained in the SEBI Listing Regulations, Companies Act, 2013 and/ or equity listing agreements (if applicable), as and when amended from time to time; and
- P. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Particulars	Number
Number of complaints at the beginning of the year	-
Number of shareholders' complaints received during the financial year	20
Number of complaints not solved to the satisfaction of shareholders	20
Number of pending complaints	-

Mrs. Lakshmi R N, Company Secretary of the Bank is also the Compliance Officer of the Bank in compliance with Regulation 6 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015

## MEETING OF INDEPENDENT DIRECTORS:

Independent Directors of the Bank met during twice the year on 21st January 2025 and 27th March 2025 to review the performance of non-independent directors and the Board as a whole, review the performance of the Chairperson of the Board and accessed the quality, quantity and timeliness of flow of information between the Bank management and the Board.

During the financial year ended 31st March, 2025 independent directors did not have any pecuniary relationship with the Bank; neither did they have any transactions with the Bank.

## ANNUAL GENERAL MEETINGS AND EXTRAORDINARY GENERAL MEETING:

The details of the Annual General Meetings / Extraordinary General Meeting held in the last three years are as follows:

General Body Meeting	Date, Time & Venue	No. of Special Resolution passed
18th Annual General Meeting	19th June 2024 at 11:00 a.m. held through video conference	8
Extra – Ordinary General Meeting	18th January 2024 at 4:00 p.m. at the registered office address : “The Fairway Business Park, # 10/1, 11/2 & 12/2B Off Domlur, Koramangala Inner Ring road, Next to EGL Business Park, Challaghatta, Bengaluru – 560071	2
Extra – Ordinary General Meeting	4th September 2023 at 11:30 a.m. at the registered office address : “The Fairway Business Park, # 10/1, 11/2 & 12/2B Off Domlur, Koramangala Inner Ring road, Next to EGL Business Park, Challaghatta, Bengaluru – 560071	2
Extra – Ordinary General Meeting	26th July 2023 at 3:00 p.m. at the registered office address : “The Fairway Business Park, # 10/1, 11/2 & 12/2B Off Domlur, Koramangala Inner Ring road, Next to EGL Business Park, Challaghatta, Bengaluru – 560071	4
17th Annual General Meeting	23rd June 2023 at 3:30 p.m. at the registered office address : The Fairway Business Park, # 10/1, 11/2 & 12/2B Off Domlur, Koramangala Inner Ring road, Next to EGL Business Park, Challaghatta, Bengaluru – 560071	5
Extra – Ordinary General Meeting	1st August 2022 at 11:00 a.m. at the registered office address : “The Fairway Business Park, # 10/1, 11/2 & 12/2B Off Domlur, Koramangala Inner Ring road, Next to EGL Business Park, Challaghatta, Bengaluru – 560071	1
16th Annual General Meeting	30th May 2022 at 11:00 a.m. at the registered office address : The Fairway Business Park, # 10/1, 11/2 & 12/2B Off Domlur, Koramangala Inner Ring road, Next to EGL Business Park, Challaghatta, Bengaluru – 560071	4

## RESOLUTIONS PASSED THROUGH POSTAL BALLOT DURING FY 24-25

Meeting date	Resolution	No. of votes		Percentage of votes (%)		Result
		In favour	Against	In favour	Against	
13th September 2024	Appointment of Mr. Dinesh C Patwari (DIN: 10060352) as a Non - Executive Independent Director of the bank	50858279	967	99.9981	0.0019	Resolution passed with requisite majority

The Bank had appointed Mr. Nagendra D Rao, Practicing Company Secretary (FCS No. 5553; CP No. 7731) as the Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner.

### Procedure of postal ballot

The Postal Ballot procedure followed by the Bank is as stipulated under the provisions of Section 108 and Section 110 of the Companies Act, 2013 read with applicable Rules and SEBI Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India. Members were provided with the facility to cast their votes through e-Voting. The Scrutiniser submitted his report after the completion of the scrutiny of the e-Voting results. Considering the results and report of the Scrutiniser of the Postal Ballot, the resolution was considered approved. The necessary intimations as required under the applicable SEBI

Listing Regulations were submitted to the Stock Exchanges and the results was also uploaded on the website of the Bank.

### Means of communication

The Board has been approving the quarterly financial results within 45 days of the end of respective quarter and the audited annual financial results for the quarter and financial year ended 31st March 2025 within 60 days from the end of the financial year. The results are promptly filed with the stock exchanges and are published in one English and one in Kannada newspaper. The results along with the press releases and investor presentations are simultaneously displayed on the Bank's website at [www.janabank.com](http://www.janabank.com).

### WHISTLE BLOWER POLICY

The Bank has a whistle blower policy, which was approved by the Board on 8th Feb 2018. The policy provides a whistle blowing route to employees, including part time, temporary and contract employees and directors of the organisation.

Summary of the policy:

1. The policy defines incidents that are required to be reported by a whistle blower, the concerns and safeguards to the whistle blower.
2. The procedure for raising an issue under the policy as well as the investigation process and reporting of the whistle blowing incidents are detailed in the policy.

### MANDATORY REQUIREMENTS

The Bank is in compliance with the mandatory requirements as specified in Regulation 34(3) of the Listing Regulations.

### NON-MANDATORY REQUIREMENTS

1. Quarterly, half-yearly and annual results of the bank are available in the website of the Bank and are also published in widely circulated newspapers.
2. The Bank has a record of unqualified financial statements since inception.
3. During the year, the Chief Compliance Officer and the Head of Internal Audit Department have had separate discussions with the Audit Committee without the presence of the management team.
4. The Bank has complied with the requirement of having separate persons to the post of Chairman and the Managing Director & Chief Executive Officer.

### COMPLIANCES:

There were no instances of non-compliance by the Bank on any matter related to capital markets, nor have any penalty/stricture been imposed on the Bank by the Registrar of Companies, Reserve Bank of India, Stock Exchanges or SEBI or any other statutory authority on such matters. However, during the year, the Bank has initiated a waiver application to the BSE and NSE, on the below matter.

Regulation 19(1)/ 19(2) - Non-compliance with the constitution of nomination and remuneration committee	Fine of ₹ 70,000 plus GST 18% by each Stock Exchange
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### DETAILS OF REMUNERATION PAID TO DIRECTORS

The details of remuneration paid to Directors for the financial year 2024-25, has been uploaded in website of the Bank as part of Annual Return at: <https://www.janabank.com/about-us/investor-relations/annual-return/>.

### DETAILS OF SHARES AND CONVERTIBLE SECURITIES HELD BY NON-EXECUTIVE DIRECTORS

As on 31st March 2025, none of the non-executive directors held any convertible securities or shares of the Bank.

### UNCLAIMED SUSPENSE ACCOUNT

As on 31st March 2025, there are no shares in the unclaimed suspense account.

## GENERAL SHAREHOLDER INFORMATION

### Annual General Meeting

Date and time	29th day, of August 2025, 11:00 A.M.
Venue	By Video-Conferencing/other Audio Visual Means ("VC/OAVM"). The registered office of the Bank ("The Fairway Business Park", # 10/1, 11/2 & 12/2B Off Domlur, Koramangala Inner Ring road, Next to EGL Business Park, Challaghatta, Bengaluru – 560071) shall be deemed to be the venue of the meeting
Financial year	April, 2024 to March, 2025
Dividend payment date	NA
The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such Stock exchange(s):	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001.  National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (East) Mumbai, Maharashtra - 400 051
Listing Fees	Annual listing fees for the financial year 2024-25 has been paid
Stock Code	BSE - 544118 NSE - JSFB
ISIN	INE953L01027
Record Date	21 <sup>st</sup> August, 2025
Market price data- high, low during each month in last financial Year	Details are provided in the table below
Performance in comparison to broad- based indices such as BSE Sensex, CRISIL Index, etc.	Details are provided in the chart below
Registrar and Share Transfer Agents	KFin Technologies Limited (Earlier known as KFin Technologies Private Limited), Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad – 500 032, Telangana State (TS) Ph. no. : +91 040 67161602
Share transfer system	100% of the equity shares of the Bank are in electronic form. Transfer of shares which are currently traded in demat form are processed by the Depositories through its Depository Participants with no involvement of the Bank.
Distribution of shareholding (as on 31.03.2025)	Details are provided in the chart below

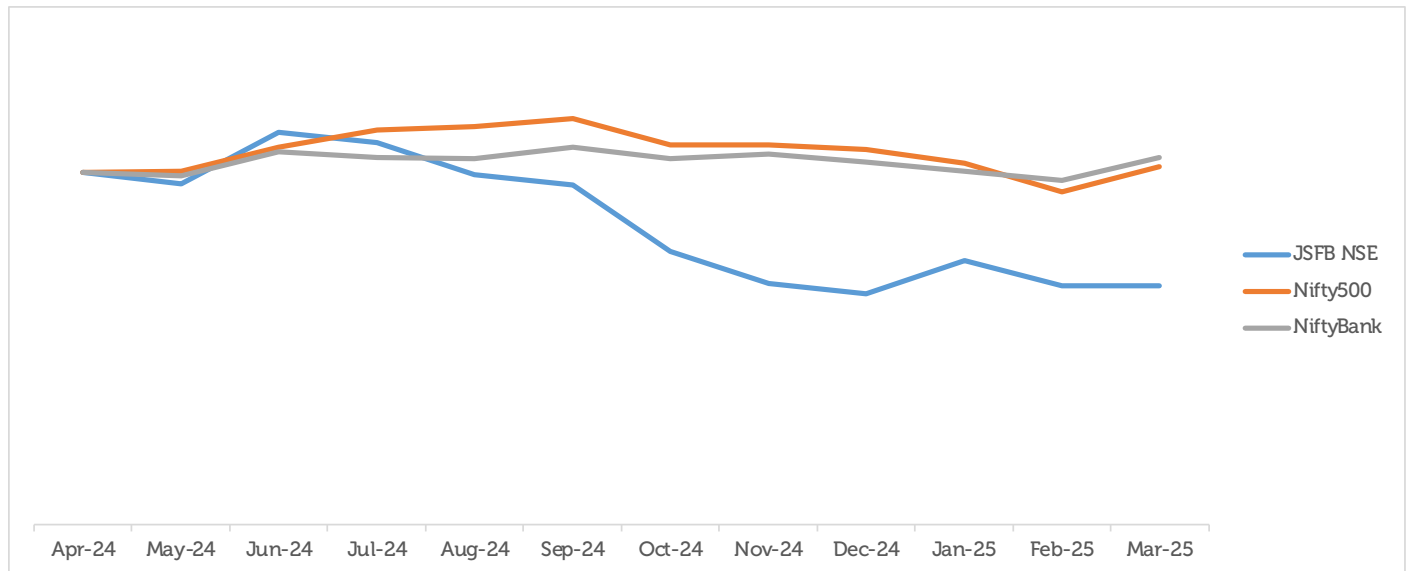


Dematerialization of shares and liquidity (as on 31.03.2025)	The total shares of the Bank are in dematerialized form
Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity date and likely impact on equity	NIL
Commodity price risk or foreign exchange risk and hedging activities	NIL
Debenture Trustees	Catalyst Trusteeship Limited Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013 +91 22 4922 0555 <a href="mailto:dt.mumbai@ctltrustee.com">dt.mumbai@ctltrustee.com</a>
Address for correspondence	Company Secretary & Compliance Officer Jana Small Finance Bank Limited "The Fairway Business Park", # 10/1, 11/2 & 12/2B Off Domlur, Koramangala Inner Ring road, Next to EGL Business Park, Challaghatta, Bengaluru – 560071 T +91 80 4602 0100 Email id: <a href="mailto:investor.grievance@janabank.com">investor.grievance@janabank.com</a>

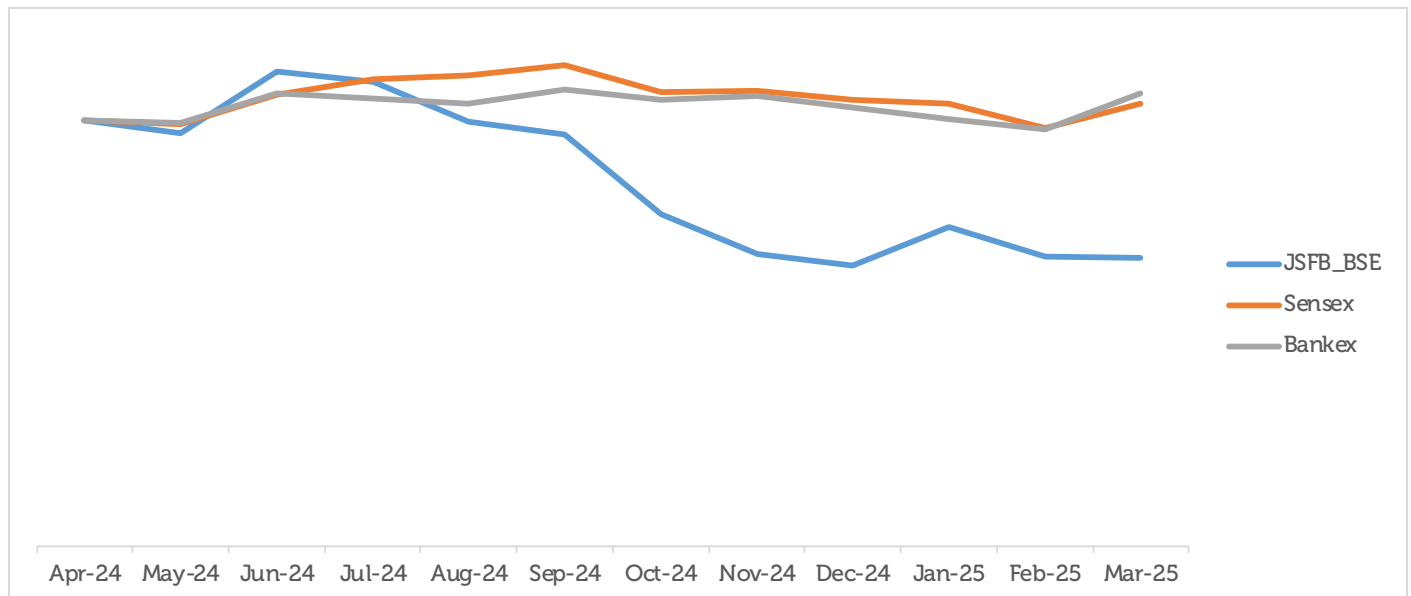
## MARKET PRICE DATA - HIGH, LOW DURING EACH MONTH IN THE FINANCIAL YEAR 2024-25:

Month	NSE				BSE			
	Open	High	Low	Close	Open	High	Low	Close
Apr-24	419.90	600.35	413.05	600.35	415.15	599.00	413.10	599.00
May-24	608.00	698.75	571.45	582.20	606.70	698.35	570.90	582.10
Jun-24	610.00	760.90	477.05	669.35	605.05	760.85	477.25	668.95
Jul-24	672.00	714.00	640.00	652.65	670.00	713.15	639.65	653.30
Aug-24	655.95	658.00	540.00	596.50	660.25	660.25	540.20	597.60
Sep-24	597.30	606.60	556.95	579.60	597.60	604.80	555.05	580.15
Oct-24	580.00	583.80	422.10	467.25	589.00	589.00	422.00	467.35
Nov-24	471.00	475.15	402.30	412.00	475.00	475.75	402.70	412.05
Dec-24	414.00	451.00	371.25	394.95	414.95	450.95	372.00	395.05
Jan-25	395.00	461.00	363.80	451.20	396.45	459.00	364.00	450.05
Feb-25	455.00	466.65	384.55	408.10	451.15	468.95	385.00	407.50
Mar-25	410.05	491.00	393.00	407.05	408.10	490.70	393.20	406.70

## PERFORMANCE OF THE BANK' VS NIFTY BANK VS NIFTY 50



## PERFORMANCE OF THE BANK'S SHARE VS BSE SENSEX VS BANKEX



## SHAREHOLDING PATTERN AS ON 31ST MARCH 2025

Category	Total Shares	% To Equity
PROMOTERS	2,34,09,790	22.28
FOREIGN CORPORATE BODIES	2,79,15,637	26.57
RESIDENT INDIVIDUALS	2,81,08,151	26.76
BODIES CORPORATES	1,25,67,421	11.96
MUTUAL FUNDS	55,80,875	5.31
QUALIFIED INSTITUTIONAL BUYER	49,53,812	4.72
FOREIGN PORTFOLIO – CORP	9,37,636	0.89
ALTERNATIVE INVESTMENT FUND	4,58,000	0.44
H U F	3,80,222	0.36
NON RESIDENT INDIAN NON REPATRIABLE	3,28,058	0.31
EMPLOYEES	2,65,951	0.25
NON RESIDENT INDIANS	1,41,050	0.13
TRUSTS	504	0.00
PHYSICAL	9,416	0.01
<b>Total</b>	<b>10,50,56,523</b>	<b>100.00</b>

## DISTRIBUTION OF EQUITY SHAREHOLDING AS ON 31ST MARCH 2025

Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1- 5000	50,386	95.26	25,91,776	2,59,17,760	2.47
5001- 10000	1,113	2.10	8,05,618	80,56,180	0.77
10001- 20000	554	1.05	8,23,433	82,34,330	0.78
20001- 30000	203	0.38	5,16,257	51,62,570	0.49
30001- 40000	106	0.20	3,79,977	37,99,770	0.36
40001- 50000	95	0.18	4,50,935	45,09,350	0.43
50001- 100000	174	0.33	12,38,480	1,23,84,800	1.18
100001& Above	264	0.50	9,82,40,631	98,24,06,310	93.52
<b>Total</b>	<b>52,895</b>	<b>100</b>	<b>10,50,47,107*</b>	<b>1,05,04,71,070</b>	<b>100.00</b>

\*Please note, 9416 shares of face value of ₹10 were allotted against exercise of ESOPs by employees in the month of March 2025 and is not included in the above total shares. The corporate action and listing & trading approval for the same was pending/awaiting as on 31<sup>st</sup> March, 2025. Hence, 9416 shares were considered as Physical Holding.

## FAIR PRACTICES CODE

The Bank has adopted the Fair Practices Code pursuant to the RBI guidelines issued in this regard, which is placed on the Bank's website and displayed at all branches of the Bank.

## MD & CEO AND CFO CERTIFICATE:

A certificate dated 29th April 2025 pursuant to the Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part B of Schedule II thereof, from the Managing Director & CEO and the Chief Financial Officer on the financial statements of the Bank for the financial year ended 31st March 2025, was placed before the Board at its meeting held on 29th April 2025.

## CODE OF CONDUCT:

The Bank has laid down a Code of Conduct for Board of Directors and Senior Management. The same is available on the website of the Bank at [www.janabank.com](http://www.janabank.com).

The certificate by the Managing Director & Chief Executive Officer of the Bank regarding compliance with the Code of Conduct for Directors and Senior Management is given below:

This is to confirm that:

The Bank has obtained from the Directors and Senior Management personnel affirmation that they have complied with the Code of Conduct for Directors and Senior Management of the Bank for of the financial year ended 31st March, 2025.

## DISCLOSURE OF MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS AND POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS.

There were no materially significant related party transactions having potential conflict with the interests of the Bank during the financial year 2024-25. The Company has not entered into any related party transactions during the financial year.

The particulars of transactions between the Bank and its related parties, as defined under Section 2(76) of the Act and in Accounting Standard 18, are set out in the financial statements. The Board has put in place a policy on dealing with related party transactions and material related party transactions and the same is available in the Bank's website.

## INTERNAL CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Board has adopted an Internal Code of Conduct for Prevention of Insider Trading in the securities of the Bank. The Code inter alia requires Designated Persons obtaining pre-clearance from the appropriate authority in the Bank for dealing in the securities of the Bank as per the criteria specified therein and prohibits the purchase or sale of securities of the Bank while in possession of Unpublished Price Sensitive Information in relation to the Bank besides during the period when the trading window is closed. The period of trading window closure is intimated to all concerned well in advance from time to time.

## CERTIFICATION ON NON-INCURRENCE OF DISQUALIFICATION

M/s. Nagendra D Rao, Practicing Company Secretaries have certified that none of the Directors on the Board of the Bank have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority.

## DETAILS OF FEE PAID TO JOINT STATUTORY AUDITORS

The total fee paid by the Bank for the services rendered by Joint Statutory Auditors for FY 2024-25 is given below:

Particulars	Fees (₹ In lakhs)
<b>1. In capacity as Auditors</b>	225.15
• Audit fees & Statutory Certificates*	195.00
• Tax Audit*	5.00
• Reimbursement of expenses	25.15
<b>2. Other Capacity</b>	0.50
• Certification Services*	0.50
<b>Total</b>	<b>225.65</b>

\*Excluding GST Amount

## DETAILS OF UTILIZATIONS OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A)

The Bank had not raised funds through preferential issue and qualified institutions placement during the financial year 2024-25.

## DISCLOSURE BY BANK AND ITS SUBSIDIARIES OF LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED

The aforesaid disclosure is exempt for listed banks.

## DISCLOSURE OF POLICY ON DETERMINING MATERIAL SUBSIDIARIES

There are no subsidiaries for the Bank. Hence, the disclosure is not applicable.

## TRANSFER OF UNCLAIMED / UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

There are no unclaimed / unpaid dividend liable to be transferred to IEPF during the year 2024-25.

For and on behalf of the Board  
For JANA SMALL FINANCE BANK LIMITED

Bengaluru

30<sup>th</sup> April, 2025

R. Ramaseshan  
Part-time Chairperson & Independent  
Director  
DIN: 000200373

Ajay Kanwal  
Managing Director & CEO  
DIN: 07886434

# CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To the Members of  
Jana Small Finance Bank Limited,  
The Fairway Business Park #10/1,11/2,12/2B,  
Off Domlur Koramangala Inner Ring Road,  
Next to EGL, Challaghatta,  
Bangalore - 560 071.

I have examined the compliance of the conditions of Corporate Governance by Jana Small Finance Bank Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (a) to (g), (i) to (m), o, (q) to (r), (t) to (w) and (y) to (z) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Bengaluru  
Date : 30<sup>th</sup> April, 2025

Nagendra D. Rao  
Practising Company Secretary  
Membership No. FCS – 5553  
Certificate of Practice – 7731  
Peer Reviewed Unit  
Peer Review Certificate No.: 672/2020  
UDIN: F005553G000238335



ANNEXURE - IV

CSR POLICY

Jana Small Finance Bank (JSFB) strives to be a customer centric organization that delivers essential financial services at scale to various customer segments in a robust and transparent manner. Recognizing the communities in which JSFB works and its vision for positive impact, JSFB conducts its business with a strong Double-Bottom-Line approach. This is exemplified both with routine business operations as well as the programs JSFB sponsors for its customers, employees and community at large.

JSFB’s Vision for Corporate Social Responsibility (CSR): JSFB aspires to further its social and environmental commitment by incorporating the vision of CSR laid out by the government in the Companies Act, 2013.

THE CSR COMMITTEE WILL BE IN CHARGE & RENDER THE FOLLOWING FUNCTIONS

- 1. Developing the CSR strategy and operationalizing institutional mechanisms.
- 2. Preparing a detailed plan on CSR activities.
- 3. Making decisions regarding the expenditure on CSR activity.
- 4. Making decisions on the types of activities to be undertaken.
- 5. Delineating roles and responsibilities of various stakeholders.
- 6. Ensuring the establishment of a monitoring and evaluation mechanism

Jana Small Finance Bank Limited’s (JSFB) CSR Policy intends to integrate the CSR guidelines in its business operations as well as outline a strategy to invest its CSR budget in socially and environmentally beneficial outcomes. JSFB implements its CSR programs on its own or through a diverse range of stakeholders including well-established NGOs, government bodies and community representatives.

MEETINGS

During the year 2024-25, six CSR Committee Meetings were held on: 27-Apr-2024, 20-Jul-2024,19-Oct-2024, 20-Jan-2025, 14-Feb-2025 and 12-Mar-2025.

COMPOSITION OF CSR COMMITTEE:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Subhash Khuntia (w.e.f 26th Feb 2025)	Chairperson	6	6
2	Ajay Kanwal	Member	6	5
3	Chitra Talwar (Chairperson till 25th Feb 2025)	Member	6	6
4	K S Raman	Member	6	2
5	Dinesh Patwari	Member	4	4

WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE BANK

Composition of CSR committee	<a href="https://www.janabank.com/about-us/leadership-governance/committees-of-board/">https://www.janabank.com/about-us/leadership-governance/committees-of-board/</a>
CSR Policy	<a href="https://www.janabank.com/images/policies/csr-policy.pdf">https://www.janabank.com/images/policies/csr-policy.pdf</a>
CSR projects approved by the Board	<a href="https://www.janabank.com/images/PDF/CSR-projects-for-the-year-2024-25.pdf">https://www.janabank.com/images/PDF/CSR-projects-for-the-year-2024-25.pdf</a>

Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)	NA
Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	NA
Average net profit of the company as per section 135(5)	₹ 2,59,16,73,590

## CSR DETAILS:

Two percent of average net profit of the company as per section 135(5)	₹ 5,18,33,472
Two percent of average net profit of the company as per section 135(5)	-
Amount required to be set off for the financial year, if any	-
Total CSR obligation for the financial year	₹ 5,18,33,472

## CSR AMOUNT SPENT OR UNSPENT FOR THE FINANCIAL YEAR:

Total Amount Spent for the Financial Year.(in ₹ )	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
Not Applicable					
Details of CSR amount spent against ongoing projects for the financial year	NA				
Details of CSR amount spent against other than ongoing projects for the financial year	Annexure B				
Amount spent in Administrative Overheads	NIL				
Amount spent on Impact Assessment, if applicable	NA				
Total amount spent for the Financial Year	NA				
Excess amount for set off, if any	NA				

Particulars	Amount (₹ )
Two percent of average net profit of the company as per section 135(5)	5,18,33,472
Total amount spent for the Financial Year	5,18,39,704
Excess amount spent for the financial year	6,232
Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
Amount available for set off in succeeding financial years	6,232

Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not applicable							
	Total						

Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

S. No.	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹)	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing.
Not Applicable								
	<b>TOTAL</b>							

In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)	NA
<ul style="list-style-type: none"><li>• Date of creation or acquisition of the capital asset(s).</li><li>• Amount of CSR spent for creation or acquisition of capital asset.</li><li>• Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.</li><li>• Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).</li></ul>	
Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)	

For and on behalf of the Board  
For JANA SMALL FINANCE BANK LIMITED

Bengaluru

30<sup>th</sup> April, 2025

R. Ramaseshan  
Part-time Chairperson & Independent  
Director  
DIN: 000200373

Ajay Kanwal  
Managing Director & CEO  
DIN: 07886434

## ANNEXURE - B

S. No.	Name of the project	Item from the list of activities in schedule VII to the Act	Local area	Location of the project.		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
			(Yes/No)	State	District			Name	CSR Registration number
1	Sankaradeva Nethralaya	Promoting health care including preventive health care and sanitation	No	Assam	Guwahati	6,00,000.00	Yes	NA	NA
2	Dariyapur Dokrapara Village	Promoting health care including preventive health care and sanitation	No	West Bengal	Purba Bardhaman	2,50,000.00	Yes	NA	NA
3	Siddaganga Medical Hospital	Promoting health care including preventive health care and sanitation	Yes	Karnataka	Tumkur	33,80,000.00	Yes	NA	NA
4	Barasat Cancer Research & Welfare Centre Hospital	Promoting health care including preventive health care and sanitation	No	West Bengal	Kolkatta	19,88,300.00	Yes	NA	NA
5	Parul Shevashram Hospital	Promoting health care including preventive health care and sanitation	No	Gujarat	Vadodara	18,15,999.00	Yes	NA	NA
6	Vocational Rehabilitation Centres for Handicapped	Promoting health care including preventive health care and sanitation	No	Delhi	Delhi	1,82,000.00	Yes	NA	NA
7	Bagchi Karunashraya Palliative Care Centre	Promoting health care including preventive health care and sanitation	No	Odisha	Bhubaneswar	5,75,358.00	Yes	NA	NA
8	Govt. Primary Panchayat School	Promoting health care including preventive health care and sanitation	No	Tamil Nadu	Chennai	3,80,000.00	Yes	NA	NA
9	Narasinghapur Upgraded Upper Primary School	Promoting health care including preventive health care and sanitation	No	Odisha	Balasore	5,77,946.00	Yes	NA	NA
10	Shree Guru Nanak Devji Mission Trust	Promoting health care including preventive health care and sanitation	No	Gujarat	Vadodara	6,10,650.00	Yes	NA	NA
11	Bargach Foundation	Promoting health care including preventive health care and sanitation	No	West Bengal	Kolkatta	5,36,900.00	Yes	NA	NA
12	Nagri Das Trust	Livelihood enhancement projects	No	Chattisgarh	Raipur	10,00,000.00	Yes	NA	NA
13	Rajiv Gandhi Government General Hospital	Safe drinking water	No	Tamil Nadu	Chennai	10,05,900.00	Yes	NA	NA
14	100 Bedded Government women and child Hospital	Safe drinking water	No	Maharashtra	Jalgaon	2,20,900.00	Yes	NA	NA

S. No.	Name of the project	Item from the list of activities in schedule VII to the Act	Local area	Location of the project.		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
			(Yes/No)	State	District			Name	CSR Registration number
15	Primary School Bandar Judda	Safe drinking water	No	Uttar Pradesh	Saharanpur	39,000.00	Yes	NA	NA
16	Flood areas of Gujarat (Modasa, Godhra, Mehsana) and Madhya Pradesh (Sehora, Jabalpur)	Disaster management, including relief, rehabilitation and reconstruction activities	No	Gujarat, MP	Gujarat (Modasa, Godhra, Mehsana) and Sehora, Jabalpur	3,42,503.00	Yes	NA	NA
17	Ramakrishna Mission, Viveknagar, Agartala	Promoting health care including preventive health care and sanitation	No	Tripura	Agartala	15,57,475.00	Yes	NA	NA
18	Dr. L. N. P. Government Medical Hospital and College, Ratlam, Madhya Pradesh	Promoting health care including preventive health care and sanitation	No	Madhya Pradesh	Ratlam	11,32,081.00	Yes	NA	NA
19	Maruwari Yuva Manch Bokakhat	Promoting health care including preventive health care and sanitation	No	Assam	Golaghat, Bokakhat	9,46,182.00	Yes	NA	NA
20	Ujjain Charitable Trust Hospital & Research Centre	Promoting health care including preventive health care and sanitation	No	Madhya Pradesh	Ujjain	9,43,081.00	Yes	NA	NA
21	Bhagwan Mahaveer Viklang Sahayata Samiti (BMVSS)	Promoting health care including preventive health care and sanitation	No	Rajasthan	Jaipur	8,12,000.00	Yes	NA	NA
22	Bhagwan Mahaveer Viklang Sahayata Samiti (BMVSS)	Promoting health care including preventive health care and sanitation	No	Jharkhand	Ranchi	5,25,000.00	Yes	NA	NA
23	Ashadeep, Guwahati	Promoting health care including preventive health care and sanitation	No	Assam	Guwahati	2,80,800.00	Yes	NA	NA
24	Indore Municipal Corporation	Ensuring environmental sustainability and ecological balance	No	Madhya Pradesh	Indore	9,99,460.00	Yes	NA	NA
25	C P Patel Charitable Trust	Promoting education	No	Gujarat	Kheda	14,20,104.00	Yes	NA	NA

S. No.	Name of the project	Item from the list of activities in schedule VII to the Act	Local area	Location of the project.		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
			(Yes/No)	State	District			Name	CSR Registration number
26	Ramakrishna Mission Ashram	Promoting education	No	West Bengal	Sonarpur	11,55,574.00	Yes	NA	NA
27	Hill View Secondary School, Assam Regimental Centre	Promoting education	No	Meghalaya	Shillong	3,03,000.00	Yes	NA	NA
28	Purv Madhyamika vidayla koshamanda	Safe drinking water	No	Chattisgarh	Baloda Bazar, Tehsil Palari	49,990.00	Yes	NA	NA
29	Sakshamthad Foundation	Promoting health care including preventive health care and sanitation	No	Gujarat	Vadodara	31,90,000.00	Yes	NA	NA
30	Sanokba Dulabhji Trust	Promoting health care including preventive health care and sanitation	No	Rajasthan	Jaipur	20,50,000.00	Yes	NA	NA
31	Bonhooghly Gramin Paribar Society	Promoting health care including preventive health care and sanitation	No	West Bengal	24 Parganas South	13,00,000.00	Yes	NA	NA
32	KD Foundation	Promoting health care including preventive health care and sanitation	No	Gujarat	Ahmedabad	16,12,800.00	Yes	NA	NA
33	Bhagwan Mahaveer Cancer Hospital & Research Centre	Promoting health care including preventive health care and sanitation	No	Rajasthan	Jaipur	14,70,000.00	Yes	NA	NA
34	NAMCO Hospital	Promoting health care including preventive health care and sanitation	No	Maharashtra	Nashik	14,50,000.00	Yes	NA	NA
35	Hazaribag Jesuits Education Society	Promoting health care including preventive health care and sanitation	No	Jharkhand	Hazaribag	9,02,486.00	Yes	NA	NA
36	Shiksha Seva Foundation	Promoting health care including preventive health care and sanitation	No	Maharashtra	Mumbai	8,23,000.00	Yes	NA	NA
37	Dehati Gramothan Vikas Samiti	Promoting health care including preventive health care and sanitation	No	Uttar Pradesh	Laliltpur	8,07,100.00	Yes	NA	NA
38	100 Bed Government women and child Hospital	Promoting health care including preventive health care and sanitation	No	Maharashtra	Jalgoan	7,56,917.00	Yes	NA	NA
39	Emerald Isle Trust	Promoting health care including preventive health care and sanitation	No	Maharashtra	Uttan, Thane	6,10,268.00	Yes	NA	NA
40	Gaudiya Mission	Promoting education	No	West Bengal	Kolkatta	13,41,440.00	Yes	NA	NA



S. No.	Name of the project	Item from the list of activities in schedule VII to the Act	Local area	Location of the project.		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
			(Yes/No)	State	District			Name	CSR Registration number
41	Sadhu Vaswani Mission Trust	Promoting health care including preventive health care and sanitation	No	Maharashtra	Pune	2,80,000.00	Yes	NA	NA
42	Nele Foundation	Ensuring environmental sustainability and ecological balance	Yes	Karnataka	Bangalore	22,67,526.00	Yes	NA	NA
43	Bhopal Municipal Corporation	Ensuring environmental sustainability and ecological balance	No	Madhya Pradesh	Bhopal	14,27,800.00	Yes	NA	NA
44	Indira Arumugam Charity Trust	Ensuring environmental sustainability and ecological balance	No	Tamil Nadu	Chennai	14,12,540.00	Yes	NA	NA
45	Gorakpur Nagar Nigam	Ensuring environmental sustainability and ecological balance	No	Uttar Pradesh	Gorakhpur	11,27,200.00	Yes	NA	NA
46	Ramakrishna Ashram Krishi Vigyan Kendra	Ensuring environmental sustainability and ecological balance	No	West Bengal	South 24 Parganas	9,41,333.00	Yes	NA	NA
47	Patiala Foundation	Ensuring environmental sustainability and ecological balance	No	Punjab	Patiala	6,34,000.00	Yes	NA	NA
48	Bijapur Jesuit Educational & Charitable Society (BJECS)	Promoting education	Yes	Karnataka	Vijayapura	11,85,828.00	Yes	NA	NA
49	Durbar Mahila Samanwaya Committee	Promoting education	No	West Bengal	Asansol, Paschim Barddhaman	2,65,851.60	Yes	NA	NA
50	Seva Sahayog Foundation	Promoting education	No	Maharashtra	Pune	2,97,320.00	Yes	NA	NA
51	Adyapeeth Balak Ashram Chatrabas	Promoting education	No	West Bengal	Kolkatta	2,68,800.00	Yes	NA	NA
52	ISCKON Temple Juhu	Poverty and malnutrition	No	Maharashtra	Mumbai	11,26,863.00	Yes	NA	NA
53	Shri Digambar Jain Sanshthan	Safe drinking water	No	Maharashtra	Parbhani	80,500.00	Yes	NA	NA
54	Chatrapati Shahu Maharaj Primary and Secondary Residential School	Promoting education	No	Maharashtra	Nanded	2,17,500.00	Yes	NA	NA
55	Shahir Annabhao Sathe secondary and Higher Secondary College	Promoting education	No	Maharashtra	Nanded	3,62,428.00	Yes	NA	NA

## PARTICULARS OF EMPLOYEES

i	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Mr. R. Ramaseshan : 4:1 Mr. Ajay Kanwal : 182:1 Mr. K S Raman : 61:1 Mr. Chitra Talwar : 3:1 Mr. Rahul Khosla : 1:1 Dr. Subhash Khuntia : 6:1 Mr. K. Srinivas Nayak : 3:1 Mr. P. Vijayakumar : 3:1 Mr. Dinesh Patwari : 2:1
ii	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Managing Director & CEO : 3% Executive Director : 5% Chief Financial Officer : 10% Company Secretary : 10%
iii	The percentage increase in the median remuneration of employees in the financial year;	11.52%
iv	The number of permanent employees on the rolls of company;	25,381
v	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average percentile increase in salaries of employees other than managerial personnel: 8.98%. Average percentile increase in salaries of managerial personnel: 9.63%
vi	Affirmation that the remuneration is as per the remuneration policy of the company.	Yes

### STATEMENT SHOWING DETAILS OF EMPLOYEES OF THE COMPANY:

Particulars of employees remuneration, as required under section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms a part of this report. Considering first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report, excluding the said information, was sent to the members of the Bank and others entitled thereto.

The said information is available for inspection at the registered office of the Bank during working hours up to the date of ensuing annual general meeting. Any member interested in obtaining such information may write to the Company Secretary at [lakshmi.m@janabank.com](mailto:lakshmi.m@janabank.com) in this regard.

For and on behalf of the Board  
For JANA SMALL FINANCE BANK LIMITED

Bengaluru  
30th April 2025

R. Ramaseshan  
Part-time Chairperson & Independent  
Director  
DIN: 000200373

Ajay Kanwal  
Managing Director & CEO  
DIN: 07886434

**FORM NO. AOC.2**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014)**

1. Details of contracts or arrangements or transactions not at arm's length basis: All Related Party Transactions are at arm's length.

2. Details of material contracts or arrangement or transactions at arm's length basis:

a	Name(s) of the related party and nature of relationship	:	Jana Urban Foundation Mr. Ramesh Ramanathan, Director of the Board is also a Director and Chairman of Jana Urban Foundation.
b	Nature of contracts/ arrangements/ transactions	:	Trademark Licence Agreement
c	Duration of the contracts/ arrangements/ transactions	:	Up to 31 <sup>st</sup> October 2024: The trade mark license agreement shall be valid for a period of 5 years effective from 01 <sup>st</sup> November 2019. From 01 <sup>st</sup> November 2024: The trade mark license agreement shall be valid upto 31 <sup>st</sup> March 2028 effective from 01 <sup>st</sup> November 2024 subject to the clauses mentioned under material terms above
d	Salient terms of the contracts or arrangements or transactions including the value, if any	:	The licence agreement is for usage of "J" Logo and word "JANA" by the Bank which is owned by Jan Urban Foundation From 1 <sup>st</sup> Nov 2019 to 31 <sup>st</sup> Oct 2024 : 0.4% (excluding GST) of revenue from operations with an overall cap of ₹ 25 crores per annum. W.e.f 1 <sup>st</sup> Nov 2024 : ₹ 3.81 crore p.a payable at quarterly rest. For the period from 1 <sup>st</sup> November 2024 to 31 <sup>st</sup> March 2025, pro rata amount is to be made.
e	Date(s) of approval by the Board, if any	:	24 <sup>th</sup> October 2019 and 27 <sup>th</sup> May 2024
f	Amount paid as advances, if any	:	NIL

For and on behalf of the Board  
For JANA SMALL FINANCE BANK LIMITED

Bengaluru  
30th April 2025

R. Ramaseshan  
Part-time Chairperson & Independent  
Director  
DIN: 000200373

Ajay Kanwal  
Managing Director & CEO  
DIN: 07886434

## CEO AND CFO CERTIFICATE

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

- A. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of their knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the Bank's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Bank during the year which are fraudulent, illegal or violative of the Bank's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Bank pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies, wherever applicable.
- D. We have indicated to the auditors and the Audit committee
1. Significant changes in internal control over financial reporting during the year;
  2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Bank's internal control system over financial reporting.

For JANA SMALL FINANCE BANK LIMITED

Bengaluru  
30th April 2025

Abhilash Sandur  
Chief Financial Officer

Ajay Kanwal  
Managing Director & CEO  
DIN: 07886434

## Directors' No Disqualification Certificate

Certificate pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Members,  
Jana Small Finance Bank Limited  
The Fairway Business Park # 10/1,11/2,12/2B,  
Off Domlur Koramangala Inner Ring Road,  
Next to EGL, Challaghatta,  
Bangalore - 560 071.

I have examined the relevant registers, records, forms and returns filed, notices and disclosures received from the Directors, minutes books, other books and papers of **Jana Small Finance Bank Limited** having **CIN: L65923KA2006PLC040028** and having its present registered office at **The Fairway Business Park # 10/1,11/2,12/2B, Off Domlur Koramangala Inner Ring Road, Next to EGL, Challaghatta, Bangalore - 560071** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the LODR'), as amended from time to time.

In my opinion and to the best of my information and according to the verifications (including DIN status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company, its officers, **I hereby certify that none of the Directors who were on the Board of the Company as on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority.**

Ensuring the eligibility of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification.

I have conducted necessary verification as much as is appropriate to obtain reasonable assurance about the eligibility or disqualification of the Directors on the Board of the Company.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Bengaluru  
Date : April 30, 2025

Nagendra D. Rao  
Practising Company Secretary  
Membership No. FCS - 5553  
Certificate of Practice - 7731  
Peer Reviewed Unit  
Peer Review Certificate No.: 672/2020  
UDIN: F005553G000238379

## Secretarial Audit Report

To,  
The Members,  
Jana Small Finance Bank Limited  
The Fairway Business Park # 10/1,11/2,12/2B,  
Off Domlur Koramangala Inner Ring Road,  
Next to EGL, Challaghatta,  
Bangalore - 560 071.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Bank. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Bank.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the further viability of the Bank nor of the efficacy or effectiveness with which the management has conducted the affairs of the Bank.

Place : Bengaluru  
Date : April 30, 2025

Nagendra D. Rao  
Practising Company Secretary  
Membership No. FCS - 5553  
Certificate of Practice - 7731  
Peer Reviewed Unit  
Peer Review Certificate No.: 672/2020  
UDIN: F005553G000238390



Form No. MR - 3

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025**

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
Jana Small Finance Bank Limited  
The Fairway Business Park # 10/1,11/2,12/2B,  
Off Domlur Koramangala Inner Ring Road,  
Next to EGL, Challaghatta,  
Bangalore - 560 071.

I have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Jana Small Finance Bank Limited** (hereinafter called the "Bank"). Secretarial Audit was conducted in the manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliance's and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Bank and also the information provided by the Bank, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the Bank has, during the audit period covering the financial year ended on **March 31st, 2025** complied with the statutory provisions listed hereunder and also that the Bank has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Bank for the financial year ended on **March 31st, 2025** according to the provisions of:

- (i.) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii.) The Securities Contracts (Regulation) act, 1956 ('SCRA') and the rules made there under;
- (iii.) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv.) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v.) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **[Not Applicable];**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients **[Not Applicable as the Bank is not registered as Registrar to Issue and Share Transfer Agent];**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **[Not Applicable as the Bank has not delisted / propose to delist its equity shares from any stock exchange];**

- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **[Not Applicable as the Bank has not bought back / propose to buyback any of its securities during the financial year under review]; and**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi.) The Laws as are applicable specifically to the Bank are as under,

- (a) The Reserve Bank of India (RBI) Act, 1934;
- (b) The Banking Regulation Act, 1949 and notifications and circulars issued by the Reserve Bank of India from time to time;
- (c) "Operating Guidelines for Small Finance Banks" ("SFB Operating Guidelines").
- (d) The Rules, Regulations, Directions, Guidelines, Licenses and Circulars issued by RBI for Compliances by RBI for Compliances by Small Finance Bank.
- (e) Prevention of Money-Laundering Act (PMLA), 2002 and The Prevention of Money-Laundering (Maintenance of Records, etc) Rules, 2005;
- (f) FEMA Rules, Regulations, and notifications issued from time to time;
- (g) The Payment and Settlement Systems Act, 2007;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective 1st July, 2015).
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ('Listing Regulations')

During the period under review the Bank has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as stated below:

1. Pursuant to Provisions of Regulation 19 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 the chairperson of the listed entity, whether executive or non-executive, may be appointed as a member of the Nomination and Remuneration Committee and shall not chair such Committee. During the quarter ended December 2024 Mr. R Ramaseshan was the Chairman of Board and the Chairman of Nomination and Remuneration Committee. As at March 31, 2025, the Bank has reconstituted the Nomination and Remuneration Committee in pursuance to the above Regulation.

I further report that

The Board of Directors of the Bank is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Changes taken place in the composition of the Board of directors of the Bank during the year under review were as under:

Sl.No	Name of the Director(s)	Designation	Date of Appointment / Resignation/ Change in Designation	Appointment/ Resignation/ Change in Designation
1	Mr. Dinesh Chander Patwari	Additional Independent Director	22/07/2024	Appointment
2	Mr. Dinesh Chander Patwari	Independent Director	17/10/2024	Change in Designation
3	Mr. R. Ramaseshan	Independent Director	27/11/2024	Change in Designation

Adequate notice is given to all directors to schedule the Board Meetings, agenda, and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the Minutes of the Board of Directors duly recorded and signed by the Chairman, the decisions were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Bank commensurate with the size and operations of the Bank to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

I further report that during the period under review the Bank:

1. Has allotted 4,66,248 (Four Lakhs Sixty-Six Thousand Two Hundred and Forty-Eight) Equity Shares pursuant to the options exercised by the employees under the Employee Stock Option Scheme 2017 and 2018.
2. M/s. Batliboi & Associates LLP and M/s. Batliboi Purohit, Chartered Accountants have been appointed as the Joint Statutory Auditors of the Bank at the Annual General Meeting held on 19th June 2024, in the view of completion of tenure of M/s. M M Nissim & Co M/s. Brahmayya & Co, as the Joint Statutory Auditors of the Bank.

The above appointment as Joint Statutory Auditors of the Bank have been approved by the Reserve Bank of India for the Financial Year 2024-25 vide their Letter dated April 12, 2024.

3. Has Filed e-Form SH-7 with respect to Alteration of Authorised Share Capital of the Bank. The Ministry of Corporate Affairs has approved the Cancellation of preference Shares. However, Reduction of Authorised Equity Share Capital have not been taken on record.
4. Warning letters were issued to designated persons for violation under Regulation 9 of under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

I further report that, during the period the Bank has in compliance with the Act passed the following Special Resolutions.

**(A) Special Resolutions passed at the Annual General Meeting.**

1. Amendment to capital clause of Memorandum of Association pursuant to change in Authorised Share Capital of the Company.
2. Amendment to object clause of Memorandum of Association.
3. Ratification of Jana Small Finance Bank Employees stock option plan 2017 and 2018 ("ESOP 2017" and "ESOP 2018").
4. Approval for revision of maximum Exercise Period for ESOPs granted to employees pursuant to the ESOP Plan 2017, RSU 2017, ESOP Plan 2018, and RSU 2018.
5. To pay fees or compensation exceeding fifty percent (50%) of the total remuneration payable to all the Non-Executive Directors to Dr. Subhash Khuntia (DIN: 05344972).
6. Re-appointment of Mrs. Chitra Talwar (DIN: 07156318) as an independent director of the Bank.
7. Ratification of the appointment of Mr. Rahul Khosla (DIN: 03597562) as a Director of the Bank.
8. Borrowing / raising of funds, by issue of debt securities on a Private Placement basis.

**(B) Special Resolution passed through Postal Ballot:**

1. To appoint Mr. Dinesh C Patwari (DIN: 10060352) as a Non - Executive Independent Director of the Bank.

Place : Bengaluru  
Date : April 30, 2025

Nagendra D. Rao  
Practising Company Secretary  
Membership No. FCS - 5553  
Certificate of Practice - 7731  
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# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## INDUSTRY STRUCTURE, OPPORTUNITIES, OUTLOOK AND THREATS

"Global economic activity remained steady albeit marred by sluggish growth recorded by some Asian and European economies as weakness in manufacturing and trade exports offset robust growth momentum in United States. Post US election and its new policy towards tariff have put global growth prone to considerable uncertainties. US dollar appreciated sharply post US election results but now looks like one of weakest currency globally. China and other major and small countries opposing tariff policy of US and converting US exceptionalism to US alienation. Indian equity and forex market faced severe challenges but as tariff scenario unfold, India look like a comparatively better place along with Japan in Asia. Rupee and Stock market both recovered strongly.

As tariff is postponed the uncertainty on global growth remain substantial, the effect on supply chain due to tariff will be inflationary for US. The restriction on Chinese goods in US may find its place in other market, pushing them in deflationary mode.

Currency is likely to be crucial for all countries. As trade war intensifies, there will be an intent of competitive devaluation of currency as natural hedge

for trade competitiveness. Commodity like gold and silver will be beneficiary due to this. The growth number in US has plummeted and market is pricing a short recession as policy of tariff will be inflationary, Fed is non-committal on rate cuts. Discussion of stagflation is gathering momentum in US. In this heterogeneous economic environment, outlook on growth and inflation remain quite uncertain. India has positional advantage in this scenario and likely to have a growth above six, inflation around four or below and a stable position for INR. Though the risk of US slipping into recession will negatively impact India also.

After robust growth in Bank's credit, in last 3-4 years, FY 26 may be a challenging year for credit expansion for Indian financial institution. The challenge on liability may ease a bit with aggressive liquidity infusion by RBI. With change of monetary stance to accommodative, financial market may find adequate liquidity for productive growth. FY 26 is likely to be a year full of uncertainty but India is well positioned to negotiate that. This year will be year of consolidation for Indian Banking Industry where the focus will be to grow credit book wisely with pricing liability more sensibly."

## FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Net Interest Income has grown to ₹2,393 crores in FY25 from ₹2,128 crores in FY24, up by 12.5% YoY. The Bank has earned profit before tax (PBT) of ₹474 crores for the FY25, as compared to ₹514 crores in FY24. Profit after tax (PAT) stood at ₹501 crores in FY25 as compared to ₹670 crores in FY24. PAT for FY25 is after considering ₹30 crores of Deferred Tax Asset (DTA) recognized in FY25 (vs. ₹155 crores of DTA recognized in FY24) and accelerated provision ₹305 crores in FY25 (vs. ₹73 crores of accelerated provision in FY24). Bank's AUM Portfolio witnessed a jump of 19.4% from ₹24,746 crores in FY24 to ₹29,545 crores in the FY25. Our Secured AUM grew by 40% year-on-year basis and constituted to almost 70% of the AUM. Our Deposits stood at ₹29,120 crores which grew by 29% Y-o-Y. The Retail Deposits including CASA constituted to 58.8 % of the overall deposits of the Bank. The Capital Adequacy Ratio ("CRAR") was 20.68% as at March 31, 2025 (March 31, 2024: 20.31%), well above statutory minimum requirement of 15%. Cost to Income ratio for FY25 was 61% as compared to 57% for FY24.

Return on Assets of the Bank for FY25 was at 1.5% compared to 2.4% in FY24. The number of banking outlets stood at 802 in March 2025 from 808 in March, 2024. Our asset quality remained robust, with GNPA at 2.71% (vs. 2.11% in FY24) and NNPA at 0.94% (vs. 0.56% in FY24).

## PROFIT & LOSS SUMMARY

₹CRORES

Particulars	FY 2024-25	FY 2023-24
Net Interest Income	2,393.14	2,127.91
Other Income	775.86	670.24
<b>Net Total Income</b>	<b>3,169.00</b>	<b>2,798.15</b>
Operating Expenses	1,942.63	1,604.84
<b>Operating Profit</b>	<b>1,226.37</b>	<b>1,193.31</b>

Particulars	FY 2024-25	FY 2023-24
Provisions and Contingencies	752.69	678.96
(i) Regulatory Provision	447.69	605.96
(ii) Accelerated Provision	305.00	73.00
<b>PBT</b>	<b>473.68</b>	<b>514.35</b>
Provision for Tax	-27.74	-155.19
<b>PAT</b>	<b>501.42</b>	<b>669.54</b>

## PROFITABILITY:

Profit After Tax (PAT) of the Bank is ₹501.42 crores in FY 2024-25 as compared to ₹669.54 crores in FY 2023-24.

## EARNINGS:

Our total income (Interest income + Other income) is increased by 17.1% from ₹4,684 crores in FY 2023-24 to ₹5,486 crores in FY 2024-25, mainly due to increase in interest income by 17.3%. Our net interest income grew by 12.5% from ₹2,128 crores in FY 2023-24 to ₹2,393 crores in FY 2024-25, primarily due to a robust 19.4% growth in AUM Portfolio.

## NET INTEREST MARGIN:

Our Net Interest Margin reduced to 7.54% in FY 2024-25 from 8.03% in FY 2023-24, primarily due to increase in cost of funds in FY 2024-25 and partially due to increase in secured portfolio mix.

## KEY RATIOS

The following table sets forth, for the periods indicated, the key financial ratios:

Particulars	FY 2024-25	FY 2023-24
Return on average equity (%) <sup>1</sup>	12.97%	26.85%
Return on average assets (%) <sup>2</sup>	1.49%	2.38%
Net interest margin (%)	7.54%	8.03%
Cost to income (%) <sup>3</sup>	61.30%	57.35%
Debt Equity Ratio	0.95	1.46
Provision coverage ratio <sup>4</sup>	66.09%	73.70%
Basic Earnings per share ( ₹ )	47.89	90.85

1. Return on average equity is the ratio of the net profit after tax to the quarterly average equity share capital and reserves.
2. Return on average assets is the ratio of net profit after tax to average assets.
3. Cost represents operating expenses. Income represents net interest income and non-interest income.
4. Provision coverage ratio does not include technical write offs. Including technical write off, Provision coverage ratio is 80.23% (March 31, 2024: 84.88%)

## NON – INTEREST INCOME

₹CRORES

Particulars	FY 2024-25	FY 2023-24
Commission, exchange and brokerage	552.70	486.20
Profit on sale of Investments	23.05	9.26
Profit / (loss) on sale of land, buildings and other assets(net)	-0.30	-0.58
Miscellaneous Income	200.41	175.36
Of which:		
Profit on Sale of Assets to ARC	98.43	85.31
PSLC income	72.39	51.63
Recoveries from written off accounts	25.60	36.21
Others	3.99	2.21
<b>Total Non – Interest Income</b>	<b>775.86</b>	<b>670.24</b>

**BALANCE SHEET****₹CRORES**

Particulars	FY 2024-25	FY 2023-24
<b>Liabilities</b>		
Capital	105.06	104.59
Reserves and Surplus	4,013.29	3,472.51
Deposits	29,119.78	22,571.25
Borrowings	3,866.82	5,211.46
Other Liabilities and Provisions	1,358.67	1,349.97
<b>Total Liabilities</b>	<b>38,463.62</b>	<b>32,709.78</b>
<b>Assets</b>		
Cash and balances with RBI	2,816.06	1,025.59
Balances with banks and money at call and short notice	1,643.26	1,027.10
Investments	5,944.58	6,737.69
Advances	27,155.48	23,111.27
Fixed assets	153.18	141.59
Other assets	751.06	666.54
<b>Total Assets</b>	<b>38,463.62</b>	<b>32,709.78</b>

**DEPOSITS:**

Our deposits base grew by 29% to ₹29,120 crores in FY 24-25 from ₹22,571 crores in FY 23-24.

**DEPOSITS****₹CRORES**

Particulars	FY 2024-25	FY 2023-24
I. Demand deposits		
i. From banks	230.74	192.55
ii. From others	1,195.08	1,055.96
II. Savings bank deposits	3,809.48	3,198.41
III. Term deposits		
i. From banks	8,051.48	5,702.11
ii. From others	15,833.00	12,422.22
<b>Total Deposits</b>	<b>29,119.78</b>	<b>22,571.25</b>
From Banks	8,282.22	5,894.66
From others	20,837.56	16,676.59

Includes interest accrued and due on term deposits March 31, 2025 is ₹588.79 crores (March 31, 2024 : ₹527.13 crores)

**GROSS ADVANCES****₹CRORES**

Sectors	FY 2024-25	FY 2023-24
Agriculture and Allied Activities	4,805.45	5,150.52
Industrial Sector	1,822.79	1,875.94
Service Sector	9,451.71	6,155.41
Retail Loans	11,570.94	10,293.72
<b>Total</b>	<b>27,650.89</b>	<b>23,475.59</b>

**NON-PERFORMING ASSETS****₹CRORES**

Particulars	FY 2024-25	FY 2023-24
Gross NPAs	749.60	494.33
% of Gross NPAs to Gross Advances	2.71%	2.11%
Net NPAs	254.18	130.02
% of Net NPAs to Net Advances	0.94%	0.56%



## MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

We began the year with a comprehensive employee engagement survey to gauge the pulse of the organization and gain insights into how employees perceive the bank, their managers, and various aspects of their work environment—from work-life balance and recognition to career development and rewards. Based on the responses from 71% of our employees, **our engagement score was 80%**, which as per the available benchmarks is high in the industry. This signifies the satisfaction and high level of engagement of our employees, who are motivated in their work and more likely to stay committed to the bank.

This focus on employee engagement has had a profound impact on our ability to cultivate a highly motivated workforce. By prioritizing the development, feedback and engagement of our employees, we have seen a deeper sense of connection to the organization. Our retention strategies have been key to maintaining a stable and experienced workforce. Jombay, reflecting the positive work environment we have created for our employees, has recognized our efforts, with the bank proudly receiving the **WOW Workplace 2025 BFSI Award**.

HR has orchestrated **innovative recruitment strategies**, leveraging digital platforms and forging

symbiotic partnerships to attract top-tier talent that aligns with the bank's ethos and future aspirations. Through targeted recruitment efforts, Jana has successfully onboarded individuals from various sectors, including Banking, Housing/ NBFCs and fresher talent.

During the year, the bank has made significant strides in implementing government schemes like **National Apprenticeship Training Scheme (NATS) and National Apprenticeship Promotion Scheme (NAPS)** to strengthen our talent pipeline and contribute to the development of a skilled workforce. These government initiatives provide a structured framework for training and upskilling young individuals, ensuring they are equipped with the necessary skills to thrive in the banking sector. By actively engaging with these programs, the bank has been able to offer valuable apprenticeship opportunities that not only help bridge the skills gap in the industry but also support the professional growth of apprentices. This partnership reflects our commitment to fostering a diverse and capable workforce, aligned with the bank's long-term goals. It also highlights our responsibility in contributing to national efforts aimed at enhancing employability and creating sustainable career paths for the next generation of skilled professionals.

Embracing the spirit of innovation and growth, Jana Bank has **welcomed 3751 fresh graduates and early-career professionals, which was about 24% of the total hiring during the year 2024-2025**. Including fresh talent in the bank has introduced fresh perspectives, creativity, and enthusiasm, infusing the bank with new vitality and energy. These individuals bring innovative ideas and an eagerness to contribute, making them a crucial part of our ongoing transformation and success. Recognizing the importance of fostering their potential, the bank has implemented an ongoing mentorship program designed to ensure a smooth transition into their new roles. As part of this initiative, **each new recruit is paired with experienced senior leaders who mentor them by offering valuable insights, guidance, and support**. This mentorship also empowers them to align their personal goals with the bank's long-term vision. Senior leaders serve as role models, offering practical advice, career development tips, and professional wisdom, which accelerates their growth and understanding of the organization's culture and values. Furthermore, the mentorship program is designed to promote continuous learning and skill development. The new employees receive tailored training that addresses both technical expertise and soft skills, ensuring they are well equipped to take on increasing responsibilities within the bank. The program also fosters a sense of community and belonging, allowing new talent to feel supported as they integrate into the broader organization. Through this combination of mentorship and targeted training, Jana Bank is committed to nurturing a pipeline of future leaders. By investing in the growth and development of these young professionals, we are not only ensuring their success but also securing the bank's continued success by preparing the next generation of leaders to navigate the challenges of an ever-evolving banking landscape.

Jana has a robust rehire practice and this is where we **institutionalised Jana Alumni Portal in July 2024, through which 451 employees were re-hired in the bank during the year**. A robust alumni network of more than 20000 former employees have registered. The alumni portal plays a rather pivotal role in maintaining relationships, fostering collaboration, while also serving as a strategic resource for talent acquisition and brand advocacy.

Various employee **development opportunities** have further strengthened a culture that champions diversity

**and inclusion.** Additionally, we have focused on addressing key challenges such as employee attrition, a prominent challenge faced within the banking industry.

**Diversity and inclusion** have become essential pillars of our organizational identity and strategy, playing a critical role in shaping a dynamic and thriving workplace. By fostering a culture that celebrates differences and encourages the free exchange of ideas. Employees from diverse backgrounds bring unique perspectives that drive innovation, spark creative solutions, and deepen our understanding of the needs and expectations of a varied customer base. For Jana Bank, embracing diversity is not just a moral imperative but also a strategic one. It allows us to better navigate the complexities of an ever-evolving financial landscape. A diverse workforce gives us a distinct competitive advantage, enabling us to stay agile, anticipate market shifts, and respond swiftly to the diverse needs of our growing and expanding clientele. It also enhances our capacity to develop products and services that cater to a broad spectrum of customers, ensuring that we remain relevant and responsive in a fast-changing global market. By prioritizing diversity and inclusion, we not only enrich our workplace culture but also position ourselves for long-term success. It strengthens our ability to drive sustainable growth, foster innovation, and deliver exceptional service to all our stakeholders. Through this commitment, Jana Bank continues to build an environment where everyone can thrive, ultimately benefiting our employees, customers, and the wider community. There has been a growth in overall diversity by 5.2% from last financial year.

**Attrition** is a crucial metric that offers valuable insights into the shifting dynamics of our workforce. As we strive for stability, we understand that employee turnover is an inevitable part of the banking industry and a widespread phenomenon across sectors. It is natural for individuals to pursue new opportunities or career paths, we acknowledge the challenges that come with turnover, yet we also embrace it as a chance to re-evaluate our strategies, enhance our employee engagement efforts, and refine our retention initiatives. By understanding the reasons behind attrition, we can take proactive steps to create a more supportive, fulfilling, and rewarding work environment. Our primary focus remains on not just reducing turnover, but also fostering a culture where employees feel valued, empowered, and motivated to stay and grow within the organization. Ultimately, managing attrition effectively allows us to maintain a workforce that is not only highly skilled and capable but also committed to the long-term success of the bank.

In this financial year, **we successfully retained 97.6% of our high performing talent, losing only 2.4% to the competition.** This indicates the effectiveness of our talent retention strategies and the strength of our organisation culture. The overall voluntary attrition was 26.9% and involuntary of 14.0%. While we have shown improvements in attrition during the year, we continue to remain vigilant and address potential talent retention challenges.

**Our retention strategies** are designed to go beyond competitive pay, and further strengthening our culture, help maintain an environment where employees feel valued, supported, and engaged in their careers. By offering clear career progression, talent mobility, continuous learning opportunities, and fostering a culture of recognition, we ensure that our team remains motivated and committed to the bank's goals.

One of the major initiative in response to driving employee retention was the coaching program for all our Branch heads and Leaders in the zone, with objective was to address our growing focus on talent retention. We had rolled out coaching program through 28 sessions covering 372 Zonal and Regional Heads, and 36 sessions covering 824 branch heads and assistant branch managers.

Additionally, we launched a **formal mentoring program** to support employee development and strengthen institutional knowledge. By pairing experienced team members with new hires, we promote knowledge-sharing, foster leadership, and ensure a smooth integration to the bank, and thereby ensuring early success of new hires.

We further ensure our employees stay committed, building a lasting relationship along with their families with the bank. To strengthen this relationship, we conduct **regular family connect programs** across all our branches. It helps foster enhanced communications and empowers the employees to communicate and contribute their valuable insights. It helps foster mutual respect and trust, enabling innovation and effective problem solving. These strong relationships drive employee engagement, boost productivity and ultimately contributes to our long-term success as a bank committed to people first values. The Human Resource team conducted family connect programs once in six months for each branch, which was attended by 20,597

family members. Another aspect of family connect is to Recognize and reward employees for their work through Rewards and recognition(R&R), in which 5875 employees were recognized and rewarded for their hard work and achievements.

Our efforts include strategic workforce planning, employee engagement initiatives, and talent development programs aimed at strengthening operational resilience and maintaining service excellence. For all our new hires, we ensure they remain engaged and integrate to the bank, its culture successfully. **For this we conduct early check-ins at regular intervals of 30 days, 90 days and 180 days** post joining the bank. This process allows us to gather feedback on their experience and provide any necessary support. These regular check-ins create a continuous feedback loop that helps us identify what's working well and uncover areas needing improvement, ensuring a smoother and more personalized on boarding experience. This practice not only provides valuable insights into the new hire experience in real time but also enables us to respond proactively to concerns, tailor support to individual needs, and demonstrate our commitment to valuing employee input from day one. By doing so, we foster trust, boost engagement, and significantly reduce the risk of early attrition. The periodic check-ins have had a meaningful impact on employee integration and well-being, serving as a vital channel for feedback, alignment, and support. This proactive and consistent approach helps new employees feel connected, supported, and empowered—laying a strong foundation for long-term success and satisfaction within the organization.

To accelerate career growth and recognize high performers, we recently **introduced fast-track promotions, through which already 100+ employees were promoted in last quarter of the FY 2024-25**. This initiative provides exceptional employees with quicker advancement, higher compensation, and greater opportunities, bypassing the traditional promotion timelines. By rewarding performance and potential, we aim to enhance talent mobility and motivation.

At Jana, we believe our people are the cornerstone of our success. Throughout the year, we have taken deliberate steps to strengthen our talent ecosystem—through structured on boarding, leadership development, employee engagement, and career advancement initiatives. These efforts are not just about reducing attrition, but about fostering a workplace where every employee feels valued, engaged, empowered, and aligned with our mission and vision.

As we move forward, we remain committed to building a resilient, future-ready workforce. By investing in our people, nurturing their growth, and continuously evolving our practices, we aim to create a thriving culture that supports both individual fulfilment and organizational excellence.

Together, we are building more than a workplace—we are shaping a community that drives impact, innovation, and long-term value for all stakeholders.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

For Liabilities:

Jana bank offers all forms of Liability accounts i.e. Savings, Current, Fixed and Recurring. Deposits form an integral part of any banking operation and building granularity in deposit building is of paramount experience

- In liabilities, we cater to all types of clients i.e.
  - A. Individual: Senior Citizens, Non Resident Individuals (incl. OCI holders), Resident Individuals, Minors, etc.
  - B. Non - individuals: Sole Proprietors, Private Limited company, Partnership company, Public Limited company, TASC, etc

As on 31st March 25, Liability book growth details are as follows:

- CASA deposit grew by 18%
- TD deposits grew by 32%
- CASA ratio stands @ 18%

Product	Mar-25	Mar-24	YTD Growth	Growth %
CASA BALANCE	5,235	4,447	788	17.73%
TD BALANCE	23,885	18,124	5,761	31.78%
Total Deposits	29,120	22,571	6,549	29.01%

## FOR AFFORDABLE HOUSING:

India's affordable housing market holds immense potential for addressing the housing needs of its burgeoning population. Following a period of subdued growth in FY20 through FY22 primarily attributed to pandemic, - Growth in the assets under management (AUM) of affordable housing finance companies (AHFCs)<sup>1</sup> is expected to remain solid at 22-23% this fiscal and the next. Historically, AHFCs have seen AUM grow faster than overall mortgage finance<sup>2</sup> for four reasons: relatively lower competition from banks compared with the prime lending segment; a low base; high growth potential due to rising urbanisation; and supportive policies for affordable housing construction and financing.

The optimistic outlook for AHFCs is supported by several factors, including their relatively smaller base compared to traditional banking institutions and prime housing finance entities, their capacity to penetrate unorganized market segments, and their adept appraisal skills. These competencies enable AHFCs to effectively serve customers who may not meet the prime credit criteria.

Source: Crisil January 23, 2025 FY24-25

## FOR MSME:

MSME sector plays a vital role by contributing significantly to economic growth and creating employment opportunities. As of February 4, 2025, the Udyam Portal boasts an impressive total of 5.93 crore registered MSMEs, with the vast majority classified as micro-enterprises. Beyond their economic contributions, these MSMEs have generated substantial employment opportunities, providing jobs to over 25.18 crore individual.

Investment limits raised by 2.5 times and turnover limits by 2 times to allow MSMEs to scale operations and adopt better technology. This will enable more businesses to qualify as MSMEs and avail government incentives. In recent years, the sector has displayed remarkable resilience, with its share in the country's Gross Value Added (GVA) increasing from **27.3% in 2020-21 to 29.6% in 2021-22 and 30.1% in 2022-23**, highlighting its growing role in national economic output. Exports from MSMEs have seen substantial growth, rising from **₹3.95 lakh crore in 2020-21 to ₹12.39 lakh crore in 2024-25**. The number of exporting MSMEs has also surged, increasing from **52,849 in 2020-21 to 1,73,350 in 2024-25**.

We offer tailor made financial solutions business loans to assist MSME fulfilling their existing business needs as well as achieve their business goals and future expansions:

- Term Loans for Business Purpose
- Term Loans for Commercial Property Purchase
- Overdraft Facility for Daily Business Need
- Facility for purchase of Inventory
- Bank Guarantees
- Customized Current Accounts designed for MSME Need
- As on 31st March'25: AUM Asset Book INR 4304 Crores (YTD Growth of 27%)

Source: Government of India, Press Information Bureau

## FOR TWO WHEELER

The Indian two-wheeler sector represents more than just a market; it serves as a dynamic engine driving the nation's progress. According to a recent TechSci Research report titled "India Two Wheeler Market - Industry Size, Share, Trends, Competition Forecast & Opportunities, 2029," this industry stood at a substantial USD 16.63 Billion in 2023 and is projected to grow with a commendable CAGR of 10.29% in the forecast period from 2024 to 2029.

The historical roots of the Indian two-wheeler industry run deep, with motorcycles and scooters being the cornerstone of personal mobility for decades. The two-wheeler market in India is witnessing a paradigm shift, fuelled by the rise of new-age start-ups such as Ola Electric and Ather Energy.

Jana Small Finance Bank provides loan for purchasing Two Wheeler/ Electric Two Wheeler to Existing & New to Bank Customers.

**As of 31st March'25 TW Portfolio book: 1,002 Crores (YTD growth of 106%).**



## FOR MICROFINANCE

Jana Bank offers small ticket size loans (primarily MFI) to its customers through its Retail financial services vertical in the forms of Agri Group Loans, Group loans, Individual loans and Gold loans, these loans are offered to the customers who are unbanked/underbanked to bring them into the formal financial banking fold

- Agri Group loan: Loan offered to the group of customers under JLG model to customers involved in Agri/agri allied activity in predominantly Rural/Semi Urban location
- Group loan: Loan offered to the group of customers under JLG model to customers in predominantly Urban/metro location
- Individual loan: Individual loans offered to a graduated customers who has taken a Group/Agri group loan once with the bank

Product	Mar-25	Mar-24	Growth
Group Loans	1,086	803	35%
Agricultural Loans	2,229	3,899	-43%
Individual loans	5,598	5,299	6%
<b>Total</b>	<b>8,913</b>	<b>10,001</b>	<b>-11%</b>

The slight reduction in the portfolio is due to increased stress within the industry, which has resulted in lower disbursements as a result of stricter credit norms

### Gold Loan:

India's gold loan market is expanding rapidly, projected to exceed ₹10 lakh crore in FY25 and ₹15 lakh crore by FY27. Public sector banks lead with a 63% share, while NBFCs cater mainly to higher-ticket retail loans. The unorganized sector, however, still controls 63% of the overall market. Despite high gold ownership, only 5.6% of household gold is currently monetized, signaling significant untapped potential for growth. We provide loans under the following categories:

Agricultural and non-Agricultural end-use, empowering individuals across various sectors.

**As of 31st March'25 Gold Portfolio book: - 980 Crores (YTD growth of 238%).**

### TPP function:

Jana Bank is registered as corporate agent with IRDAI for solicitation of Insurance business. The Bank offers multiple products across Life & Non-Life Insurance to its asset as well as retail branch banking customers.

The Bank is currently tied up with 3 Life Insurance (ICICI Prudential Life, Bajaj Allianz Life & Kotak Life) and 3 Non-Life Insurance (ICICI Lombard, Bajaj Allianz General & SBI General Insurance) partners. Solicitation of Insurance is restricted to Jana Bank's customers and is purely on voluntary basis.

For Investment products, the bank has partnered with Axis securities for offering 3 in 1 a/c to its customer which is a combination of Savings, Demat & Trading a/c. The Bank has also started distribution of Mutual funds recently and have partnered with Axis AMC, IPRU AMC, Kotak AMC & SBI AMC for MF Distribution.

- Credit Life Insurance:** Credit Life Insurance product is offered to Bank's loan customer across RFS, AHL & MHL, TW & MSE vertical.
- Non-Life Group Insurance:** The Bank also offers multiple Non-Life Insurance products like Hospicash Insurance, Credit linked health plans, Collateral policies etc to its loan customers.
- Retail Life Insurance:** Bank offers various categories of life insurance plans like Traditional, term, ULIPs, Guaranteed Benefits plan etc to its customer in Branch Banking. The solicitation is done by certified staff as per extant regulations and restricted to Jana Bank's customer only.
- Retail Non-Life Insurance:** The Bank also offers various solutions to its Branch Banking customer across Non-Life Insurance which typically includes Health Policies, Motor Insurance, Fire Insurance, Travel Insurance, Liability Insurance etc.

Type	2023-24	2024-25	YTD Growth	Growth %
Credit Life	299.2	276.43	-22.77	-8%
Non-Life Group	56.4	67.17	10.77	16%
Retail Life	40.9	40.4	-0.5	-1%
Retail General	18	19.3	1.3	7%
<b>Total</b>	<b>414.5</b>	<b>403.3</b>	<b>-11.2</b>	<b>-3%</b>

Persistency	2023-24	2024-25	Growth %
LI Persistency	72%	70%	-2.85%

Details	FY 2023-24	FY 2024-25
Count of 3 in 1 a/c opened	1653	112
MF AUM	0	17 Crs

### FOR PAYMENTS & CARDS :

Jana Bank offers various digital assets to the customers for their ongoing Payment and Investment needs. Various Payment products like UPI , IMPS, RTGS, NEFT, Card Payments, NACH are offered to the customers which facilitate the CASA and TD growth for the Bank. These products not only facilitate payments for Liability Business but also Collection for the Loan Business , alongside we provide payment as service product to FIG segment under sponsorship.

Value INR in crores. Please note that the NEFT and Card transaction volumes have reduced as they have been overtaken by UPI and IMPS which are more preferred mode of payments.

Product		FY2024-25	FY2023-24
UPI	Volume	12,82,65,859	2,68,33,967
	Value	22,206.95	4,612.95
IMPS	Volume	46,00,713	13,49,742
	Value	8,804.93	2,892.34
RTGS	Volume	3,13,242	64,357
	Value	1,02,776.62	10,143.74
NEFT	Volume	43,73,708	3,68,290
	Value	22,257.05	2,124.18
Cards	Volume	5,35,325	1,62,047
	Value	129.00	86.80
<b>Total</b>	<b>Volume</b>	<b>13,80,88,847</b>	<b>2,87,78,478</b>
	<b>Value</b>	<b>1,56,174.55</b>	<b>19,861.24</b>

Value INR in crores. Please note for FY2024-25 all the credit and debit transaction has been considered

- Jana Carded customer percentage is @ 86.7% in the last Financial year;
- AEPS Off Us Issuance transactions volume for the financial year ending March 2025 was 114625 including cash deposit and cash withdrawal amounting to INR 58 Crore;
- Mobile Banking ranking on the Playstore was 4.5 ( highest among the peer banks );
- YoY growth on Mobile Banking Activation is 19.79;
- Bank Merchant QR implementation were at 24,521 till financial year 2025 which is 75% increase than



- the preceding financial year with more than 50% activation rate;
- PoS installed at Jana Bank Merchant Locations for financial year 2024-25– 1047;
- PoS transactions through installed machines at Jana merchant locations in the last financial year are 203560 and value is INR 50.65 crore;

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Bank's Internal Audit function provides independent assurance to the Board of Directors on an ongoing basis on the quality and effectiveness of its internal controls, risk management, governance, systems and processes. The internal audit function in the Bank has sufficient authority, stature, independence, resources and co-sourced specialised vendors, thereby enabling Internal Auditors to carry out their assignments with objectivity. The Bank's Internal Audit Function works in close co-ordination with second line of defence i.e. Risk Management Department and Compliance Department.

Internal Audit department develops an annual Audit Plan using appropriate risk based methodology, including risks or control concerns identified by Management and the Audit Committee, and submits that plan to the Audit Committee for review and approval. The annual Audit Plan covers all the Banking outlets (including BC's), Central Functions, Information System (IS) and Credit Process based on the regulatory guidelines issued by the RBI, Guidance Note on Risk Based Internal Audit (2002)

and Internal Audit Policy framed by the bank.

Information System (IS) Audit is also part of internal audit function. The scope of IS audit covers all information systems used by the Bank in related activities viz. system planning, organisation, acquisition/ development, implementation, delivery and support to end-users. The scope also covers monitoring of implementation in terms of its process effectiveness, input/output controls and accomplishments of system goals. All IS audits are carried out periodically by a team of CISA qualified auditors and external CERT-in empanelled firms.

Internal Audit team carries audit diligently as per the approved plan, highlights the concerns at appropriate levels and reviews necessary corrective actions and ensures continuous engagement with stakeholders including regulators, investors and management for all key issues identified concerning with improvement in policies, procedures or their compliance.

## RISKS AND CONCERNS

Managing risk is fundamental to ensure the sustainable performance and organisational stability. Jana Small Finance Bank ("the Bank") recognizes that risk management is integral to sound business practices and endeavours to ensure that risks are identified, assessed, measured (where possible) and managed in a timely manner.

### Integrated Risk Management framework

The Bank adopts an integrated risk management approach in order to develop a comprehensive view of risks faced in its businesses. The Bank's risk management framework aligns the risk and capital management to business strategies, aims to protect its financial strength and reputation and ensures support to business activities for adding value to customers while creating sustainable shareholder value. The Bank has a risk management structure that augments its risk evaluation and management capabilities while allowing it to stay nimble to adapt to the changing business and regulatory environment in an efficient and effective manner. The Board of Directors are responsible for the governance of risks and approves the Bank's risk management policies. To ensure a focused approach, the Board has delegated the responsibility to Risk Management Committee of the Board, which reviews the implementation of risk management policies and monitors the risk mitigation measures. The Bank has various executive-level Committees such as Executive Risk Management Committee (Executive RMC), Asset Liability Management Committee (ALCO), Product Risk Management Committee (PRC), Functional Operational Risk Management Committee (FORC), Zonal Risk Management Committee (ZRMC), Customer Service Committee and Information Security Committee, among others, which meet periodically to review the risks comprehensively in the respective areas. The Bank also has an independent risk management function headed by the Chief Risk Officer.

Executive RMC is given the responsibility for governing all the Bank's risks through a rollup of all risks for Risk aggregation, addressing corrective actions and to govern the corrective actions. The chairperson of the executive RMC is the CEO while CRO is a member and the convenor. Bank manages risks through a comprehensive framework of functional and unit KRIs for granular Risk self-assessment; review of KRIs and incidents by zonal-level committees and function-level committees for all enterprise processes.

## Monitoring of KRIs

The Bank has identified over 242 KRIs over 12 functional verticals to monitor risk as part of the Operational Risk Management Framework. The thresholds for the KRIs have been finalised in consultation with the stakeholders. The threshold breaches are monitored by the zonal and functional level committees and aggregated to the Executive RMC for review and governance.

## Incident reporting

Process gaps or unforeseen events resulting in operational risk are reported through an incident reporting process. These incidents are subsequently reviewed to identify the cause and take corrective action and preventive action, as applicable. The incident description, root-cause and corrective actions are presented to the Executive RMC for review and guidance to strengthen controls.

## Outsourcing Risk

'Outsourcing' is defined as the Bank's use of a third party (either an affiliated entity within the corporate group or an entity that is external to the corporate group) to perform certain activities on a continuing basis that would normally be undertaken by the Bank itself, now or in the future. Key activities undertaken for Outsourcing risk assessment include the following: onboarding risk assessment covering financial strength; review of outsourcing contracts by the legal team, reference checks from other principals using their services and review of internal controls and service quality and ongoing risk monitoring to ensure that the renewal and updation of contracts, review of performance and business continuity. Bank outsourcing Risk is governed by the Executive RMC.

## Business Continuity Management (BCP)

Bank's BCP framework aims to ensure continued service to customers during unforeseen adverse events. Bank's BCP governance includes periodical Business Impact Analysis (BIA), BCP testing and outsourcing reviews to monitor its BCP preparedness on an ongoing basis. The Bank's Business Continuity Plan is governed by Executive RMC. For IT and Information Security processes, there are well-defined BCP testing protocols along with roles and responsibilities for disaster recovery programs. For non-IT, BCP is tested through periodic drills conducted to test the effectiveness of alternatives and recovery plans. Bank outsourcing Risk is governed by the Executive RMC.

## Credit Risk

The Bank has put in place prudent risk management practices to manage Credit risk, beginning with the development and monitoring of statistical scorecards to screen borrowers' credit worthiness, sound collateral assessment practices, robust assessment of borrower limits through credit policies and underwriting practices, disbursement related controls, early warning reviews to detect early signs of stress, risk grading of borrowers after 6 months on books and monitoring of accounts, to make sure that the potential losses arising out of Credit Risk are minimised. In FY23, the Bank focussed on further strengthening its risk management framework and undertaken several measures to strengthen the processes. The Bank Product Risk Committees (PRCs) conduct an in-depth analysis of key portfolio segments to identify pockets of stress within sub-segments like geography, ticket size, and customer segment, among others, on a regular basis and based on the findings, actions were taken to ensure there is no dilution in the overall asset quality of the Bank. In addition, the Bank through the PRCs conducts regular assessments of the Credit Scorecards to make sure that the Scorecard are discriminating the customer's credit worthiness effectively. The Early Warning Signal framework supports the monitoring of Large Borrowers by reviewing qualitative and quantitative metrics to judge signs of stress. The Bank's provisioning policy is conservation. In the past, Bank has been proactive in taking additional provisions to account for signs of stress wherever observed in the Bank's portfolios. Stress testing forms an integral part of risk monitoring. The Bank carries out periodic stress testing to measure the effect of COVID, demonetization as well as other economic developments, to gain insights on the impact of extreme situations on the Bank's risk profile, and capital position.

## Operational Risk Management

Operational Risk is "the risk of loss resulting from inadequate or failed internal processes, people, systems or from external events. It excludes Strategic and Reputational Risks but includes Legal Risk". Strategic and Reputational risks are second-order effects of Operational Risk. Legal risk includes, however, is not limited to, exposure to penalties, fines, punitive damages arising out of supervisory action, civil litigation damages, related legal costs and any private settlements. Bank has a framework of Functional Operational Risk Management Committee (FORC) chaired by the respective functional heads and Zonal Risk Management Committee

(ZRMC) chaired by designated zonal heads to oversees the functioning, implementation, and maintenance of operational risk management activities in the respective functions and areas, The FORCs and the ZRMCs report to the Executive RMC.

## **ALM and Market Risk Management**

Market Risk is defined as the possibility of loss to a Bank caused by changes in the market variables such as interest rates, credit spreads, equity prices, etc. The Treasury Middle Office(TMO) unit is responsible for identifying and escalating any risk, limit excesses on a timely basis. The unit is also responsible for establishing a comprehensive risk management policy to identify, measure and manage liquidity and interest rate risk. The TMO unit monitors the investment portfolio and the daily activities carried out by Treasury along with the set risk tolerance limits as per market risk policy such as VaR, PV01, and Modified Duration. The impact of interest rate risk on trading books is actively measured using trading book risk metrics like PV01, duration etc. The Bank assesses interest rate risk in the balance sheet from both earnings and economic perspectives. Liquidity risk is assessed from both structural and dynamic perspectives, and the Bank uses various approaches like the stock approach, cash flow approach and stress test approach to assess liquidity risk. The risk team monitors the broad liquidity profile of the Bank through the Liquidity Coverage Ratio, Net Stable Funding Ratio and Structural Liquidity Statement.

## **Information Security Risk**

The Bank has a robust risk management framework in place to identify, assess and manage information security risks and has made significant progress in enhancing its information security governance through monitoring at the IT steering and Information Security Committees. The Information Security Management System, Information Technology Division is Certified on ISO/IEC 27001:2013 Standard by British Standard Institute(BSI)

The Bank's information Security committee addresses information and cyber security-related risks. The function is governed by Board-approved policies on information security and cyber security. Bank carries out periodical awareness exercises to ensure employees are updated on information security practices. It has invested in strong technical and administrative controls to proactively prevent, detect, contain and respond to any suspicious activity. The Bank has deployed a layered security defence with the latest technology tools to defend and protect information and assets. These include but are not limited to next-gen firewalls, intrusion prevention systems and anti-DDoS, next-gen anti-malware, proactive defence through web application firewalls, periodic vulnerability and penetration testing, security architecture review and data security assessments. A security operation centre is in place which monitors alerts and anomalies 24x7 in the Bank's perimeter and internal network and systems. The Bank has put in place controls to ensure that security controls are on par with the defined standards. It periodically conducts phishing awareness and simulation exercises. Further, the advisories and alerts from regulators and CERT-In are acted upon to strengthen the Bank's cyber and information security. The Bank also regularly participates in cyber drills conducted by the Institute of Development and Research on Banking Technology (IDRBT).

## **Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof**

The Return on Net Worth (RoNW) witnessed a decline from 26.9% in FY2024 to 13.0% in FY2025, primarily due to the increase in capital base post IPO in February 2024, higher accelerated provision of ₹232 crores created during the period and higher Deferred Tax Assets of ₹125 crores created during FY2024. While the overall business growth remained healthy, the expanded net worth diluted the returns in the short term. The decline also reflects the impact of accelerated provision made to strengthen the balance sheet and support future growth, which is expected to yield improved profitability and enhance RoNW in subsequent period.

# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT

## SECTION A: GENERAL DISCLOSURES

### Details of the listed entity

Corporate Identity Number (CIN) of the Listed Entity	L65923KA2006PLC040028
Name of the Listed Entity	Jana Small Finance Bank Limited
Year of incorporation	2006
Registered office address	The Fairway Business Park, First Floor, # 10/1, 11/2 & 12/2B Off Domlur, Koramangala Inner Ring road, Next to EGL Business Park, Challaghatta, Bengaluru – 560071
Corporate address	The Fairway Business Park, First Floor, # 10/1, 11/2 & 12/2B Off Domlur, Koramangala Inner Ring road, Next to EGL Business Park, Challaghatta, Bengaluru – 560071
E-mail	<a href="mailto:investor.grievance@janabank.com">investor.grievance@janabank.com</a>
Telephone	080-46020100
Website	<a href="http://www.janabank.com">www.janabank.com</a>
Financial year for which reporting is being done	2024-25
Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange Limited
Paid-up Capital	1,05,05,65,230
Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mrs. Lakshmi R N Company Secretary & Compliance Officer <a href="mailto:lakshmi.m@janabank.com">lakshmi.m@janabank.com</a> 080-46020100
Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis	Standalone basis
Name of assurance provider	N/A
Type of assurance obtained	N/A

## A. PRODUCTS/SERVICE

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial and Insurance service	Banking activities I.e. Retail Banking, Treasury, Wholesale Banking, and other Banking Operations.	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Retail Banking, Treasury, Wholesale Banking, and other Banking Operations	64191	100%

## B. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	-	802	802
International	-	None	None

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	23 states and 2 union territories
International (No. of Countries)	NIL

b. What is the contribution of exports as a percentage of the total turnover of the entity?

- Not applicable

c. A brief on types of customers

- Bank caters to a diverse set of customer base which includes Individuals/Non Individuals/NR/ Government/MSME/Large Corporates/Farmers etc.

## C. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	25381	22344	88%	3037	12%

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
2.	Other than Permanent (E)	0	0	0	0	
3.	<b>Total employees (D + E)</b>	25381	22344	88%	3037	12%
<b>WORKERS</b>						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	<b>Total workers (F + G)</b>	0	0	0	0	0

**b. Differently abled Employees and workers:**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0.0%	0	0.0%
2.	Other than Permanent (E)	0	0	0	0	0.0%
3	Total differently abled employees (D + E)	0	0	0.0%	0	0.0%
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	NA	NA	NA	NA	NA
5	Other than Permanent (G)	NA	NA	NA	NA	NA
6	Total differently abled workers (F + G)	NA	NA	NA	NA	NA

**21. Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	1	11.11%
Key Management Personnel	3	1	33.33%



22. Turnover rate for permanent employees and workers  
(Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17%	15%	32%	32%	5%	37%	38%	6%	44%
Permanent Workers	0	0	0	0	0	0	0	0	0

D. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
	NA			

E. CSR DETAILS

24. I. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes)  
 II. Turnover (in ₹ ) – 54,85,65,49,000  
 III. Net worth (in ₹ ) – 38,74,30,78,000

F. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	-	-	-	-	-	-	-
Investors (other than shareholders)	-	-	-	-	-	-	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes, <a href="https://www.janabank.com/images/policies/customergrievance.pdf">https://www.janabank.com/images/policies/customergrievance.pdf</a>	19	-		159		
Employees and workers		65			10		
Customers		3976	262		4317	262	
Value Chain Partners		-	-	-	-	-	-
Other (please specify)		-	-	-	-	-	-

## 26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Financial Inclusion and inclusive Banking	Opportunity	Banks' vision is to promote financial inclusion and inclusive banking to unserved and underserved segment in semi urban and rural areas		Positive
2	Financial Inclusion and inclusive Banking	Risk	Unsecured lending to MFI segment and repayment driven by cash mode	Credit Bureau and Scorecard driven acquisition. Moving towards digital collections/ standing instruction/NACH. Robust audit checks in place.	Negative
3	Risk Management	Opportunity	Risk Management is an independent function. The overall risk management framework is overseen by the RMC of the Board and is governed by a Board approved policy for each risk family. Bank's loan acquisition and lifecycle management is driven by scorecard-based model and risk based pricing to build a sustainable lending book.		Positive
4	Transparency and disclosure	Opportunity	Disclosures on the website on Fair Practice Code and Schedule of Charges ensures transparency to customers. Disclosure on the website with respect to investors presentation, periodical returns / disclosure with stock exchanges.		Positive
5	Corporate Governance & Ethics	Opportunity	Bank emphasizes strong corporate governance and ethics which will have a positive impact on sustainable performance.		Positive
6	Corporate Governance & Ethics	Risk	Misinformation/ misconception, wrong decision regarding the aspect can lead to negative business implications	Bank has a robust governance framework which includes a self-assessment risk framework that encompasses all businesses and functional units of the Bank at the Head Office and at the Zonal levels	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Customer Privacy	Risk	Failure in any aspect might leads to customer dissatisfaction and regulatory action.	Bank has robust policy around data privacy and code of conduct which ensures customer data privacy is maintained.	Negative
8	Data Security	Risk	Failure in data security can lead to reputation and regulatory risk	Controls – Network access control, Antivirus, Penetration test, Dark-web monitoring, Malware monitoring and other threat monitoring, Data Leakage Prevention solution.  IT and InfoSec audit, IT security risk reporting, IT security risk governance.	Negative
9	Data Security	Opportunity	Appropriate and adequate safety systems create trust and confidence in the Bank.		Positive
10	Customer Satisfaction	Opportunity	Banks policies, products and services focus on a customer centric approach and timely and transparent communication.		Positive
11	Customer Satisfaction	Risk	Failure in any aspect might lead to loss of business opportunity.	Bank has a robust customer grievance redressal mechanism and proactively does customer satisfaction surveys. Feedback obtained is considered for improvements.	Negative
12	Training and development	Opportunity	Employee training and development to improve quality and retention of high quality employees across the Bank.		Positive
13	Training and development	Risk	Inadequate training and development can inhibit business development and employee attrition	Bank conducts various trainings regularly through physical and digital mode.	Negative

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	No	-	Yes	Yes
b. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	No	-	No	Yes
c. Web Link of the Policies, if available	<a href="https://www.janabank.com/about-us/leadership-governance/policies//">https://www.janabank.com/about-us/leadership-governance/policies//</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	No	No	No	No	No	No	No	No	No
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	No	No	No	No	No	No	No	No	No
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	No	No	No	No	No	No	No	No	No
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	No	No	No	No	No	No	No	No	No
<b>Governance, leadership and oversight</b>									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) The Bank has listed its equity shares recently and has been evaluating to incorporate the same.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Managing Director & CEO								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No, the Bank currently does not have any such Committee								

10. Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The policies have been reviewed by the Board and suitable suggestions are advised, if any									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any																		
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										P1	P2	P3	P4	P5	P6	P7	P8	P9
										No, However all policies of the Bank have been developed after detailed consultation and are evaluated internally.								
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:																		
Questions										P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/ No)										NOT APPLICABLE								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)																		
The entity does not have the financial or/human and technical resources available for the task (Yes/No)																		
It is planned to be done in the next financial year (Yes/No)																		
Any other reason (please specify)																		

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

### PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators					
1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:					
Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes		
Board of Directors	1	Program for Non Executive Chairman & Directors on the Boards of Banks, Financial Institutions and NBFCs	10%		
Key Managerial Personnel	2	Program on Financial Frauds & Forensic Audit Certification Programme for IT & Cyber Security for Senior Management	12.5% (Out of 16 MANCO 2 have completed)		
Employees other than BoD and KMPs	120+ Programs	Induction, Product, Process, Compliance, System, Soft Skill, Leadership			
Workers	NIL	NIL	NIL		
2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):					
Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	Nil	Nil	Nil	Nil	
Punishment	Nil	Nil	Nil	Nil	
3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.					



<b>Case Details</b>	<b>Name of the regulatory/ enforcement agencies/ judicial institutions</b>				
<b>NIL</b>					
<p>4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.</p> <ul style="list-style-type: none"> <li>The Bank's commitment to ethical conduct is underpinned by a comprehensive Code of Conduct for all employees. This Code outlines expected ethical principles and acceptable behavior throughout their employment, reinforcing the Bank's core values. It specifically addresses critical areas such as ethics, accountability, conflict of interest, and anti-bribery/corruption. Furthermore, a distinct Code of Conduct for Directors and Senior Management provides a framework for upholding the highest ethical standards in their governance of the Bank. This commitment to ethics and accountability is consistently communicated to all stakeholders. <a href="https://www.janabank.com/images/policies/JSFB-Code-of-Conduct-Policy-V1-2.pdf">https://www.janabank.com/images/policies/JSFB-Code-of-Conduct-Policy-V1-2.pdf</a>, <a href="https://www.janabank.com/images/policies/CODE-OF-CONDUCT-FOR-DIRECT-SELLING-AGENTS.pdf">https://www.janabank.com/images/policies/CODE-OF-CONDUCT-FOR-DIRECT-SELLING-AGENTS.pdf</a>, <a href="https://www.janabank.com/images/policies/Code-of-Conduct.pdf">https://www.janabank.com/images/policies/Code-of-Conduct.pdf</a>, Whistle Blowers Policy: <a href="https://www.janabank.com/images/policies/whistleblower-policy.pdf">https://www.janabank.com/images/policies/whistleblower-policy.pdf</a></li> </ul>					
<p>5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:</p>					
		FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)		
Directors		0	0		
KMPs		0	0		
Employees		0	0		
Workers		0	0		
<p>6. Details of complaints with regard to conflict of interest:</p>					
		FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)		
		Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	Nil	-	Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	Nil	-	Nil	
<p>7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.</p> <p style="text-align: right;"><b>- Not applicable</b></p>					
<p>8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:</p>					
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)			
Number of days of accounts payables	N/A	N/A			
<p>Remark :- The bank's business model relies on deposits, loans, and interest-based transactions, not on trade payables or supplier credit terms.</p>					
<p>9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances &amp; investments, with related parties, in the following format:</p>					

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	N/A	N/A
	b. Number of trading houses where purchases are made from	N/A	N/A
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	N/A	N/A
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	N/A	N/A
	b. Number of dealers / distributors to whom sales are made	N/A	N/A
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	N/A	N/A
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	N/A	N/A
	b. Sales (Sales to related parties / Total Sales)	N/A	N/A
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties / Total Investments made)	NIL	NIL

## PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators				
1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.				
		Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impact
	R&D	NIL	NIL	NIL
	Capex	NIL	NIL	NIL
2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) b. If yes, what percentage of inputs were sourced sustainably? - <b>No</b>				
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) – <b>N/A</b> (b) E-waste – <b>N/A</b> (c) Hazardous waste – <b>N/A</b> and (d) other waste. – <b>N/A</b>				
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. <b>N/A</b>				

## PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators											
1. a. Details of measures for the well-being of employees:											
Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	22344	22344	100%	22344	100%	NA	NA	292	1.3%	NA	NA
Female	3037	3037	100%	3037	100%	106	3.4%	NA	NA	NA	NA
Total	25381	25381	100%	25381	100%					NA	NA
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
b. Details of measures for the well-being of workers:											
Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –		
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the company	0.26%	0.24%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	NA	Y	100	NA	Y
Gratuity	100	NA	Y	100	NA	Y
ESI	NA	NA	NA	NA	NA	NA
Others – please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

- Yes. The Bank has made conscious efforts in this direction at its Corporate Office and branch offices.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

- Yes, Equal Opportunity is covered under the Bank's Employee Policy.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	96%	96%	0	0
Female	87%	87%	0	0
<b>Total</b>	<b>93.46%</b>	<b>93.46%</b>	<b>0</b>	<b>0</b>

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes
Other than Permanent Employees	Yes

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total Permanent Workers	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2024-25 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	22344	0	0	22344	100%	19402	0	0	14191	73
Female	3037	0	0	3037	100%	2686	0	0	2250	83
Total	25381	0	0	25381	100%	22,088	0	0	16441	74
Workers										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	22344	0	0.0%	19164	0	0.0%
Female	3037	0	0.0%	2636	0	0.0%
<b>Total</b>	25381	0	0.0%	21800	0	0.0%
Worker						
Male	0	0	0.0%	0	0	0.0%
Female	0	0	0.0%	0	0	0.0%
Total	0	0	0.0%	0	0	0.0%

10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No).  
If yes, the coverage such system?
  - Yes. All branches and offices have CCTV cameras and fire extinguishers. Fire awareness/usage of fire extinguisher trainings are given. Mock drills are performed periodically in the multistoried branches.
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
  - Fire safety hazards and health hazards (slip, trip hazard, loose objects) are identified by the security guards and BOM and other staffs as Security is everyone's responsibility. In observation is reported and a ticket is raised for corrective action. Smoke detectors are periodically checked by the branch with the registered vendors. Periodic testing is carried out to check the health.
- Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)
  - The Bank continuously monitors potential work related hazards and takes necessary action as may be required. In respect of any Work-related incidents and potent, are reported to the respective HR and Admin point of contacts by employees
- Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?
  - Yes



11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	NA	NA
Total recordable work-related injuries	Employees	0	NA
	Workers	NA	NA
No. of fatalities	Employees	0	0
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	NA	NA

\*Including in the contract workforce.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

- The Bank provides comprehensive employee well-being through group medical and health insurance coverage. Additionally, the organization conducts blood donation camps and ensures safety with CCTV and fire extinguishers across all locations, including the Head Office, branches, and other offices.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	0
Health Safety	0	0	0	0	0	0

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	0
Working Conditions	0

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

**- NOT APPLICABLE**

## PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators						
1. Describe the processes for identifying key stakeholder groups of the entity.						
<ul style="list-style-type: none"> <li>The Bank's microfinance background provides inherent grassroots stakeholder understanding through its outreach networks. Key relevant stakeholders have been defined based on the Bank's business and corporate profile.</li> </ul>						
2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.						
S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement	
1	Communities	The Bank identifies its business model with grass root level enterprises promoted by women, underprivileged and socially backward areas, persons with disabilities, etc.	Across various modes	Frequently through outreach	Awareness building and inclusive financing	
2	Investors	No	Interactive and well defined formats of communication and engagement	Quarterly or as required	Quarterly or as required	
3	Employees	No	Interactive and well defined formats of communication and engagement	Frequently through outreach	Engagement and outreach	
4	Customers	No	Across various modes	Frequently/ on daily basis	Awareness building and inclusive financing	
5	Value Chain Partners	No	-	-	-	
6	Other	No	-	-	-	

## PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHT

Essential Indicators										
1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:										
Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	No. of employees / workers covered (B)		% (B / A)		Total (C)	No. of employees / workers covered (D)		% (D / C)	
Employees										
Permanent	NIL	NIL		NIL		NIL	NIL		NIL	
Other than permanent	NIL	NIL		NIL		NIL	NIL		NIL	
Total Employees	NIL	NIL		NIL		NIL	NIL		NIL	
Workers										
Permanent	NIL	NIL		NIL		NIL	NIL		NIL	
Other than permanent	NIL	NIL		NIL		NIL	NIL		NIL	
Total Workers	NIL	NIL		NIL		NIL	NIL		NIL	
2. Details of minimum wages paid to employees and workers, in the following format:										
Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	25381	576	2.2%	24805	97.8%	21800	260	1.2%	21540	98.8%
Male	22344	478	2.1%	21866	97.8%	19164	233	1.2%	18931	98.8%
Female	3037	98	3.2%	2939	97%	2636	27	1.0%	2609	99.0%
Other Permanent	0	0	0	0	0	0	0	0	0	
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0

Female	0	0	0	0	0	0	0	0	0	0	0	
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### 3. Details of remuneration/salary/wages

#### a. Median remuneration / wages:

	Male			Female		
	Number	Median remuneration/ salary/ wages of respective category		Number	Median remuneration/ salary/ wages of respective category	
Board of Directors (BoD)	9	10,00,000		1	10,00,000	
Key Managerial Personnel	3	1,81,51,875		1	55,00,000	
Employees other than BoD and KMP	22,342	3,07,317		3036	2,80,000	
	0	0		0	0	

#### b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Gross wages paid to females as % of total wages	11%	11%

#### 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

- No, we don't have human right policy, however similar case handled by HR

#### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

- Employees are advised to write to Janahotline@janabank.com in case of any concern or issue which they wish to bring to the management's notice, and ashc@janabank.com for matters relating to Sexual Harassment. The same is looked at by the Investigation Officer or POSH Committee of the bank on priority, and all findings related to the matter are submitted before the Compliance and Ethics Committee of the bank. The Compliance and Ethics Committee takes the decision based on which the execution authority (HR Team) implements the decision. Further, post the decision from Compliance and Ethics Committee, the employee if not in agreement with the Committee's decision can further make an appeal to the Appeals Committee, which re-looks into the investigations and facts of the matter.

#### 6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	8	0		5	0	
Discrimination at workplace	0	0		0	0	

Child Labour	0	0		0	0		
Forced Labour/ Involuntary Labour	0	0		0	0		
Wages	0	0		0	0		
Other human rights related issues	0	0		0	0		

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	18	26
Complaints on POSH as a % of female employees / workers	0.26%	0.19%
Complaints on POSH upheld	8	5

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

- The Bank has adopted a Policy for Prevention of Sexual Harassment ("POSH Policy") at the workplace under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee ("ICC") has been constituted in compliance with the provisions of the Act and the POSH Policy to review, investigate and take suitable action on complaints. An Appellate Committee has also been constituted under the Policy before whom a complainant who is not satisfied with the decision of the ICC can prefer an appeal.

9. Do human rights requirements form part of your business agreements and contracts?

- No. The Bank currently does not have any clauses or obligations related to human rights, in its business agreements

10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0
Forced/involuntary labour	0
Sexual harassment	0
Discrimination at workplace	0
Wages	0
Others – please specify	0

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

- NOT APPLICABLE

## PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators			
1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:			
Parameter	FY 2024-25	FY 2023-24	
From renewable sources			
Total electricity consumption (A)	0	0	
Total fuel consumption (B)	0	0	
Energy consumption	0	0	
<b>Total energy consumed from renewable sources (A+B+C)</b>	0	0	
From non-renewable sources			
Total electricity consumption (D)	25,585 GIGA JOULES	24,840 GIGA JOULES	
Energy consumption	39,285.63 GIGA JOULES / 1,06,470 LITERS OF DIESEL	37,416.6 GIGA JOULES/ /1,01,400 liters of diesel	
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	0	0	
<b>Total energy consumed (A+B+C+D+E+F)</b>	64,870	62,256	
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations)	0.0000011825 GJ/₹	0.00000132911 GJ/₹	



<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	0.0000011825 GJ/₹	0.00000132911 GJ/₹	
<b>Energy intensity in terms of physical output</b>	N/A	N/A	
Energy intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

a. N/A

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	
<b>Water withdrawal by source (in kilolitres)</b>			
(i) Surface water	NA	NA	
(ii) Groundwater	NA	NA	
(iii) Third party water	1,12,327		
(iv) Seawater / desalinated water	NA	NA	
(v) Others	NA	NA	
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	1,12,327	1,09,055	

<b>Total volume of water consumption (in kilolitres)</b>	1,12,327	1,09,055	
<b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations)	0.0000020476 kL/Rupee	0.00000233 kL/Rupee	
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	0.0000020476 kL/Rupee	0.00000233 kL/Rupee	
<b>Water intensity in terms of physical output</b>	N/A	N/A	
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 Financial Year)	FY 2023-24 (Previous Financial Year)	
<b>Water discharge by destination and level of treatment (in kilolitres)</b>			
(i) To Surface water	N/A	N/A	
- No treatment	N/A	N/A	
- With treatment – please specify level of treatment	N/A	N/A	
(ii) To Groundwater	N/A	N/A	
- No treatment	N/A	N/A	
- With treatment – please specify level of treatment	N/A	N/A	

(iii) To Seawater	N/A	N/A	
- No treatment	N/A	N/A	
- With treatment – please specify level of treatment	N/A	N/A	
(iv) Sent to third-parties	N/A	N/A	
- No treatment	N/A	N/A	
- With treatment – please specify level of treatment	N/A	N/A	
(v) Others	N/A	N/A	
- No treatment	N/A	N/A	
- With treatment – please specify level of treatment	N/A	N/A	
<b>Total water discharged (in kilolitres)</b>	N/A	N/A	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

- N/A

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	
NOx	-	-	-	

SOx	-	-	-	
Particulate matter (PM)	-	-	-	
Persistent organic pollutants (POP)	-	-	-	
Volatile organic compounds (VOC)	-	-	-	
Hazardous air pollutants (HAP)	-	-	-	
Others – please specify	-	-	-	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- NO

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	N/A	N/A	
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	N/A	N/A	
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		N/A	N/A	

<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted</b>		N/A	N/A	
<b>for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		N/A	N/A	
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>		N/A	N/A	
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity		N/A	N/A	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

- No

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25(Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0

Battery waste <b>(E)</b>	0	0	
Radioactive waste <b>(F)</b>	0	0	
Other Hazardous waste. Please specify, if any. <b>(G)</b>	0	0	
Other Non-hazardous waste generated <b>(H)</b> . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0	
<b>Total (A+B + C + D + E + F + G)</b>	0	0	
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations)	0	0	
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	0	0	
<b>Waste intensity in terms of physical output</b>	0	0	
<b>Waste intensity</b> (optional) – the relevant metric may be selected by the entity	0	0	
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of waste			
(i) Recycled	0	0	
(ii) Re-used	0	0	
(iii) Other recovery operations	0	0	
<b>Total</b>	0	0	



For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)					
Category of waste					
(i) Incineration	0	0			
(ii) Landfilling	0	0			
(iii) Other disposal operations	0	0			
<b>Total</b>	0	0			
<p>Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.</p>					
<p>10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.</p> <ul style="list-style-type: none"> <li>The bank responsibly manages e-waste through centralized collection, partnerships with recyclers for processing and material recovery, secure data destruction.</li> <li>By embracing digitization, the Bank has minimized its reliance on paper, contributing to environmental conservation.</li> </ul>					
<p>11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:</p>					
S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.		
NOT APPLICABLE					
<p>12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:</p>					
Name and brief details of project	Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NOT APPLICABLE					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:				
S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Refer remarks below				
*The Company ensures adherence to all applicable norms and local laws across its pan-India branches and offices. To date, it has not faced any instances of non-compliance or penalties.				

## PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators		
<p>1. a. Number of affiliations with trade and industry chambers/ associations. Indian Banks Association; Indian Institute of Banking &amp; Finance; Microfinance Institutions Network; FIMMDA; Association of Karnataka Microfinance Institutions; Micro Finance Association of Uttar Pradesh; International market Assessment India Pvt Ltd; Sa-Dhan and Association of Small Finance Banks of India.</p> <p>b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.</p>		
S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Banks Association	National
2	Indian Institute of Banking & Finance	National
3	Microfinance Institutions Network	National
4	FIMMDA	National
5	Association of Karnataka Microfinance Institutions	State
6	Micro Finance Association of Uttar Pradesh	State
7	International market Assessment India Pvt Ltd	National
8	Sa-Dhan	National

9	Association of Small Finance Banks of India	National
2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.		
Name of authority	Brief of the case	Corrective action taken
NIL	NIL	NIL

## PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators							
1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.							
	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link	
	NIL						
2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:							
	S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
	NIL						
3. Describe the mechanisms to receive and redress grievances of the community. <ul style="list-style-type: none"><li>The Bank has mentioned in the customer service SOP Grievance Policy that the customer has multiple channels that he/she report his complaint name. The channels are Branch/Contact Centre/Email/Website/Letter. The Officer at the Branch, Contact Centre or Mailroom would understand the exact complaint and raise a Service Request on the Banks Internal portal (CRM) for further follow up and timely closure. Every complaints has a unique reference number, which is shared with the customer on raising the complaint. Once the complaint is resolved, the customer receives an SMS with the reference number informing him/her that the complaint is closed. There is an escalation Matrix put up on the Notice Board of branches in case the customer wishes to escalate to the next level.</li></ul>							
4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:							
				FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year		
	Directly sourced from MSMEs/ small producers			NA	NA		

	Directly from within India	NA	NA	
5.	Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost			
	Location	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year	
	Rural	NIL	NIL	
	Semi-urban	NIL	NIL	
	Urban	NIL	NIL	
	Metropolitan	NIL	NIL	
(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)				

### Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1.	NIL	NIL	NIL

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

- No. At present, the Bank does not engage in procurement activities of a scale that would necessitate a special policy regarding vendor groups or similar arrangements.

(b) From which marginalized /vulnerable groups do you procure? N/A

(c) What percentage of total procurement (by value) does it constitute? N/A

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
	NIL	NIL	NIL	NIL

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
NIL	NIL	NIL

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Grocery items were distributed in the Flood affected areas of Gujarat (Modasa , Godhra, Mehsana) and Madhya Pradesh (Sehora, Jabalpur) in July'2024	2,460	100%
2	Neonate & Adult ventilator provided to Parul Sevamandal Hospital Vadodara for their ONCOLOGY ICU for critical patients from weaker sections at nominal cost	600	100%
3	Solar power plant installed in Purani Basti area in Raipur, Chhattisgarh through Nagri Das Trust to provide free solar electricity to 100 underprivileged families	400	100%
4	Electric cart donated to Bagchi Karunashraya Palliative Care Centre, a Cancer care hospital to provide safe and efficient transportation within the hospital premises for those who have challenges in mobility	12,775	100%

5	Ultrasonography Machine provided to Siddaganga Hospital & Medical College for scanning for economically weak patients for free	36,500	100%	
6	Advanced diagnostic equipments - blood analyzers, readers, and washers were donated to Barasat Cancer Research & Welfare Centre Hospital in Kolkata to aid in the treatment of cancer patients from underprivileged backgrounds	10,000	100%	
7	Sri Sankaradeva Nethralaya – Sponsored free Cataract operation for 100 patients from economically weaker sections	100	100%	
8	Demolishing and reconstruction of toilets and repair work for water leakage in classrooms at Govt Primary Panchayat School in Chengalpattu district	91	100%	
9	Computers, tables, desks, chairs & ceiling fans were provided to Narasinghapur Upgraded U.P Government School, Belasore	150	100%	
10	Computers were donated to Guru Nanak Public School, Vadodara for student's computer class	1,000	100%	
11	25 wheel chairs were donated to Vocational Rehabilitation Centres for Handicapped, Delhi to be given to person with disability	25	100%	
12	Centralized water Pump in center of Dariyapur Dokrapara Village for drinking water	240	100%	
13	Water filters provided to Rajiv Gandhi Government General Hospital, Chennai	54,75,000	100%	
14	RO Plant donated to Government women and child hospital, Jalgaon	1,09,500	100%	
15	RO Water Filter donated to Primary School Bandar Judda	122	100%	
16	Installation of Physiotherapy Unit, Thyroid testing analyzer and IT equipment to operate the Pathological Laboratory in Ram Krishna Mission Charitable Dispensary, Agartala	3600	100%	



17	Ambulance and Commercial RO water purifier plant donated to Dr. L. N. P. Government Medical College, Ratlam, M.P.	3,65,000	100%
18	Ambulance donated to Maruwari Yuva Manch, Bokakhat, to provide ambulance services exclusively to the villages in and around the township to the Civil Hospital	25,000	100%
19	Ambulance donated to Ujjain Charitable Trust Hospital & Research Centre to cater to the emergency services required in Ujjain city	3650	100%
20	Wheel chairs, Hand Paddle Tricycles, Artificial limbs / Calipers, Crutches, Hearing Aids given to Bhagwan Mahaveer Viklang Sahayata Samiti (BMVSS), Jaipur to be handed over to beneficiaries from weaker section	144	100%
21	Wheel chairs & Hand Paddle Tricycles given to Bhagwan Mahaveer Viklang Sahayata Samiti (BMVSS), Ranchi, to be distributed amongst the beneficiaries from weaker section	60	100%
22	Ashadeep, a center for the rehabilitation of homeless people with mental illness, was equipped with new beds to support its residents	52	100%
23	Automatic Cloth Bags Vending Machines were given to Indore Municipal corporation to be installed in various market places to implement banning plastic in the City	2400	100%
24	Solar Panel installation and Computers at Tanmay Primary School is located in Sevaliya, Dist Kheda, Gujrat managed by Chunilal Parshottam Patel Charitable Trust	778	100%
25	Computers were donated to Ram Krishna Mission Ashram Residential School, Narendrapur, Kolkata	2000	100%
26	Smart Classroom Boards provided to Hill view Secondary School, Shillong which is a Regimental school run by ARC (Assam Regimental Centre) affiliated to Meghalaya government	422	100%
27	RO water filter with water chiller Purv Madhyamika Vidayla Koshmanda, Chhattisgarh	124	100%
28	Drishti Mobile Ophthalmological Van with required medical equipment for eye check-up provided to Sakshamthad Foundation to cater to 80 villages around Vadodara for eye screening	1800	100%

29	Solar Power Plant and Kitchen equipments donated to Nele Foundation, for their newly constructed Girls Hostel in Bangalore	270	100%
30	Continuous renal replacement therapy (CRRT) machine donated to Santokba Durlabhji Memorial Hospital, Jaipur for their ICU	1460	25%
31	Multimedia Desktop & Chairs to Gaudiya Mission, Kolkata for their free Computer Training centre for Advance courses	160	100%
32	X-Ray machine provided to MOTHER TERESA DIAGNOSTIC AND POLYCLINIC, a unit of Bonhoogly Gramin Paribar Society, 24 Parganas South, West Bengal	300	100%
33	High Speed Drilling machine for surgical drilling procedure given to KD Hospital, Ahmedabad, Gujarat to treat epilepsy patients who requires surgery	1800	70%
34	Study table, chairs, Bunk beds, Solar water heaters donated to NAVACHETANA a rural girls hostel managed by Bijapur Jesuit Educational & Charitable Society (B.J.E.C.S.), Bijapur, Karnataka	160	100%
35	Haemodialysis machine given to Bhagwan Mahaveer Cancer Hospital, Jaipur to treat patients with kidney failures to side effect of chemotherapy and other intensive therapies	1400	70%
36	Neonate/Pead ventilation provided to NAMCO Hospital, Nashik to treat babies born pre-matured or suffering medical illness causing life threatening cardio respiratory failure	216	80%
37	Automatic Cloth Bags Vending Machines were given to Bhopal Municipal Corporation to be installed in various market places to implement banning plastic in the City	3,65,000	-
38	Installation of 20Kw Solar panel and RO plant at Padma Subramaniam Balabhavan Matriculation Higher Secondary School, Chennai managed by Indira Arumugam Charity Trust	1733	100%
39	Food truck donated to ISCKON TEMPLE JUHU to distribute meals to the students of various schools in Talasari region in Maharashtra where is no provision of mid-day meals currently	700	100%

40	Waste collection vehicle provided to Gorakhpur Nagar Nigam to be used in northern zone of Gorakhpur	4380	-	
41	12 KW Solar Panel Plant Installation of Solar Electrification at Ramkrishna Ashram Krishi Vigyan Kendra, NIMPITH, WB	5000	100%	
42	Ambulance provided to Hazaribag Jesuits Education Society to transport emergency cases to Hospitals in Ranchi	600	80%	
43	Ambulance provided to Shiksha Seva Foundation, Mumbai to provide emergency services around Mira Road Palghar, Bhayandar, Dahisar, and surrounding high-density slum settlements.	1800	100%	
44	Ambulance provided to Dehati Gramathan Vikas Samiti, Lalitpur, UP to provide emergency services for their residents in the Old age homes and nearby villagers	600	100%	
45	Ambulance provided to Government Women and Child Hospital, Jalgaon	1200	100%	
46	Medical beds, medical refrigerators, wheelchairs, Power backup batteries provided to Emerald Isle Senior Living and Old Age home, Thane where senior retired couples and single individuals resides	80	50%	
47	Dry leaf composters (big and small size) given to Patiala Foundation to be installed in parks and RWAs in Patiala	10,000	-	
48	Light, ceiling fans, desks, benches and RO filters given to Durbar Mahila Samanwaya Committee for their Chabka & Lachipur centres in Asansol	112	100%	
49	Dental Laser Machine provided to Shanti Clinic, which runs under the medical aegis of Sadhu Vaswani Mission to serve patients with improved efficiency and with minimal invasive procedures.	3600	25%	
50	Tailoring Machines given to Seva Sahayog Foundation, Pune for their Saphle and Boisar centre where tribal women are trained in bag making and selling	30	100%	
51	Desk, benches and computers were provided to Adyapeath Balak Ashram Chatrabas for Their Primary & Secondary School for orphan boys in Kolkata	160	100%	

52	RO water filter and cooler was provided to Shri Digambar Jain Sanshthan, Jintur to cater to all the devotees who travels from across cities to offer prayers	182500	-	
53	Computers were given to Chatrapati Shahu Maharaj Primary and Secondary Residential School, Mukhed, Maharashtra for their students	200	100%	
54	Computers were given to Shahir Annabhao Sathe Secondary and Higher Secondary College, Nanded, Maharashtra	500	100%	
55	Computers provided to Bargach Foundation to provide free of cost Community IT Centres	4000	100%	

## PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators							
<p>1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.</p> <ul style="list-style-type: none"><li>The Bank has implemented a comprehensive Customer Grievance Redressal Policy that outlines the procedures for effectively addressing and resolving customer complaints. This policy is designed in accordance with applicable regulatory guidelines and is implemented uniformly across all branches of the Bank.</li></ul> <p>Customers have multiple channels available to them for registering their complaints:</p> <ul style="list-style-type: none"><li>Telephonic Channel: Customers can register complaints by contacting the Bank's 24X7 customer care through the contact numbers provided on the Bank's website and displayed at its branches and other offices.</li><li>Branch: Customers have the option to lodge their complaints with the branch officials or by entering their concerns in the complaint book/register during the working hours of the branch.</li></ul> <p><b>Electronic Channels:</b> Customers can register their complaints through the online complaint form available on the Bank's website (www.janabank.com). Alternatively, they may email their concerns to customercare@janabank.com or use the service-specific email IDs listed on the Bank's website.</p> <p>In addition, the Bank's website provides details regarding the business heads, regional nodal officers, and principal nodal officer. Customers can reach out to these individuals for assistance if their grievance is not resolved within defined timelines.</p> <p>If a customer does not receive a response from the Bank within 30 days of lodging a complaint or if their complaint is rejected, or if they are unsatisfied with the Bank's reply, they have the option to file a complaint with the Banking Ombudsman.</p>							
2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:							
				As a Percentage to total turnover			
Environmental and social parameters relevant to the product				Not Applicable			
Safe and responsible usage							
Recycling and/or safe disposal							
3. Number of consumer complaints in respect of the following:							
	FY 24-25 (Current Financial		Remarks	(Previous Financial Year)		Remarks	
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year		
Data privacy		NIL	NIL		NIL	NIL	
Advertising		NIL	NIL		NIL	NIL	
Cyber-security		NIL	NIL		NIL	NIL	
Delivery of essential services		NIL	NIL		NIL	NIL	
Restrictive Trade Practices		NIL	NIL		NIL	NIL	
Unfair Trade Practices		NIL	NIL		NIL	NIL	
Other		3976	262		4317	262	
4. Details of instances of product recalls on account of safety issues:							
		Number		Reasons for recall			
Voluntary recalls		NIL		NOT APPLICABLE			

Forced recalls	NIL	NOT APPLICABLE
<p>5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.</p> <ul style="list-style-type: none"> <li>Yes, The Bank has a strong and regulated cybersecurity framework in place to optimally protect customer data privacy and ensure the safety and security of all banking transactions, whether conducted online or at a branch.</li> <li><a href="https://www.janabank.com/images/policies/info-security-policy.pdf">https://www.janabank.com/images/policies/info-security-policy.pdf</a></li> </ul>		
<p>6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.</p> <ul style="list-style-type: none"> <li>During the reporting period, there were no instances of issues relating to advertising, cyber security and data privacy.</li> </ul>		
<p>7. Provide the following information relating to data breaches:</p> <ul style="list-style-type: none"> <li>Number of instances of data breaches - NIL</li> <li>Percentage of data breaches involving personally identifiable information of customers - NIL</li> <li>Impact, if any, of the data breaches –NIL</li> </ul>		
<b>Leadership Indicators</b>		
<p>1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).</p> <ul style="list-style-type: none"> <li>The information about the products/services of the Bank can be accessed on <a href="https://www.janabank.com">https://www.janabank.com</a></li> </ul>		
<p>2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services</p> <ul style="list-style-type: none"> <li>Knowledge centre on website of the Bank at <a href="https://www.janabank.com/it-security-awareness-campaign">https://www.janabank.com/it-security-awareness-campaign</a> to share awareness about frauds and have tips for safe banking.</li> </ul>		

# INDEPENDENT JOINT AUDITOR'S REPORT

To the Members of Jana Small Finance Bank Limited

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have jointly audited the accompanying financial statements of Jana Small Finance Bank Limited ("the Bank"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Banking Regulation Act, 1949 as well as Companies Act, 2013, as amended ("the Act") and the circulars and guidelines issued by Reserve Bank of India in the manner so required for banking companies and give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with relevant rules issued thereunder, as applicable to banks, of the state of affairs of the Bank as at March 31, 2025, its profit and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Bank in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.



Key audit matters	How our audit addressed the key audit matter
<b>Identification of Non-performing advances and provisioning of advances:(refer note 3.C of Schedule 17 and Schedule 18.7 (a) to the Financial Statements)</b>	
<p>Advances constitute a significant portion of the Bank's assets and the quality of these advances is measured in terms of ratio of Non-Performing Advances ("NPA") to the gross advances of the Bank. As at March 31, 2025, the Gross Advances of the Bank was ₹ 27,650.89 crores, Gross NPA of the Bank was ₹ 749.60 crores and Gross NPA ratio of the Bank was 2.71%.</p> <p>The Reserve Bank of India's ("RBI") guidelines on Income recognition and asset classification and provisioning pertaining to advances dated April 01, 2024("IRAC norms") prescribes the prudential norms for identification and classification of NPAs and the minimum provision required for such assets including restructuring.</p> <p>Given the volume and variety of loans, judgement is involved in the application of RBI regulations for classification of loans as NPA. In view of the significance of this area to the overall audit of financial statements, it has been considered as a key audit matter</p>	<p>Our audit procedures included, among others the following:</p> <ul style="list-style-type: none"> <li>• Considered the Bank's policies for NPA identification, classification and provisioning in assessing compliance with the IRAC norms</li> <li>• Obtained an understanding and performed walk through of key process controls around identification of NPAs, classification and provisioning</li> <li>• Evaluated the design and operating effectiveness of key controls (including application controls) around identification of NPAs, classification of loans in the respective asset classes viz., standard, sub-standard, doubtful and loss, valuation of security including collateral with reference to RBI regulations</li> <li>• Performed account statement reviews on sample basis for account slippages and upgrades and identified customer accounts availing more than one loan from the Bank and test checked that all loans availed by a delinquent customer are classified appropriately</li> <li>• Performed analytical procedures on various financial and non-financial parameters to test the completeness of accounts identified as NPA</li> <li>• Performed inquiries with the credit and risk departments to ascertain if there were indicators of stress or an occurrence of an event of default in a particular loan account or any product category which needs to be considered as NPA</li> <li>• Obtained management analysis for the additional provision created during the year and evaluated the management estimates and assumptions used considering our understanding of the risk profiles of the customer of the Bank</li> <li>• Performed test of details to test on provisioning rates applied for respective asset classes in lines with the Bank's policies</li> <li>• Tested the arithmetical accuracy of computation of provision for advances</li> <li>• Assessed disclosures included in the financial statements in respect of asset classifications and provisioning, including specific disclosures made with regard to RBI regulations</li> <li>• Tested on a sample basis that the restructuring of loans done during the period as per IRAC norms was approved and implemented and provisions made on such restructured loans in accordance with the Bank's Board approved policy and the IRAC norms.</li> </ul>

Information Technology ("IT") Systems and Controls	
<p>The reliability and security of IT systems plays a key role in the business operations of the Bank. Since large volume of transactions are processed daily, the IT controls are required to ensure that applications process data as expected and that changes made to applications are made in an appropriate manner. These systems also play a key role in the financial accounting and reporting process of the Bank.</p> <p>Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment across applications, networks, databases and operating systems as these are key to ensuring IT dependent and application based controls are operating effectively.</p> <p>Due to the pervasive nature and complexity of the IT environment, we have ascertained IT systems and controls as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• For testing the IT general controls, application controls and IT dependent manual controls relevant for financial reporting, we included IT specialists as part of the audit team. The IT specialists also assisted in testing of the information produced by the Bank's IT systems</li> <li>• Tested the design and operating effectiveness of the Bank's IT access controls over the information systems that are critical to financial reporting</li> <li>• Tested other IT general controls (changes management and aspects of IT operational controls)</li> <li>• Inspected requests of changes to systems for appropriate approval and authorization. Further, considered the control environment relating to various interfaces, configuration and other application controls identified as key to our audit</li> <li>• Tested the design and operating effectiveness of certain automated controls that were considered as key internal controls over financial reporting</li> <li>• Instances where deficiencies were identified, tested compensating controls or performed alternate procedures.</li> </ul>

## INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Bank's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under relevant laws and regulations.

## RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

The Bank's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder and the provisions of section 29 of the Banking Regulation Act, 1949 and circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Bank's financial reporting process.

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## OTHER MATTER

The financial statements of the Bank for the year ended March 31, 2024, were jointly audited by Brahmayya & Co. and M M Nissim & Co LLP (the 'Joint Predecessor Auditors') who expressed an unmodified opinion on those financial statements on April 29, 2024.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement for the year ended March 31, 2025, have been drawn up in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, RBI Guidelines and other accounting principles generally accepted in India.
2. As required by sub section (3) of Section 30 of the Banking Regulation Act, 1949, we report that:
  - a. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;
  - b. The transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and
  - c. The financial accounting systems of the Bank are centralized and therefore, accounting returns for the purpose of preparing financial statements are not required to be submitted by its branches; we have visited 25 branches for the purpose of our audit.
3. As required by Section 143(3) of the Act, we report, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
  - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder, to the extent they are not inconsistent with the guidelines prescribed by RBI;
  - e. On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f. With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 3(b) above on reporting under section 143(3) and paragraph 3(i)(vi) below on reporting under Rule 11(g) of the rules;
  - g. With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;
  - h. In our opinion and to the best of our information and according to the explanations given to us, the provisions of Section 197 of the Act are not applicable to the Bank by virtue of Section 35B(2A) of the Banking Regulation Act, 1949. Accordingly, the reporting under Section 197(16) of the Act regarding payment/ provision for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act, is not applicable; and
  - i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Bank has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Schedule 18.13 to the financial statements;
    - ii. The Bank did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Bank;

- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 18.22 (y) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Bank ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 18.22 (y) to the financial statements, no funds have been received by the Bank from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Bank shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Bank.
- vi. Based on our examination which included test checks, the Bank has used various accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except in respect of records in two accounting software where audit trail feature was not enabled, as described in note 18.22 (u) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail in respect of the year ended March 31, 2025 and March 31, 2024 has been preserved by the Bank as per the statutory requirements for record retention to the extent it was enabled and recorded in those respective years, as stated in note 18.22 (u) to the financial statements.

For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

**per Sarvesh Warty**  
Partner  
Membership Number: 121411  
UDIN: 25121411BMOKPQ2501  
Place of Signature: Bengaluru  
Date: April 29, 2025

For **Batliboi & Purohit**  
Chartered Accountants  
ICAI Firm Registration Number: 101048W

**per Janak Mehta**  
Partner  
Membership Number: 116976  
UDIN: 25116976BMOKPB1125  
Place of Signature: Bengaluru  
Date: April 29, 2025



# ANNEXURE 1 TO THE INDEPENDENT JOINT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF JANA SMALL FINANCE BANK LIMITED

## REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to financial statements of Jana Small Finance Bank Limited ("the Bank") as of March 31, 2025 in conjunction with our audit of the financial statements of the Bank for the year ended on that date.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Bank's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Bank's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Bank's internal financial controls with reference to these financial statements.

## MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## OPINION

In our opinion, the Bank has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

**per Sarvesh Warty**  
Partner  
Membership Number: 121411  
UDIN: 25121411BMOKPQ2501  
Place of Signature: Bengaluru  
Date: April 29, 2025

For **Batliboi & Purohit**  
Chartered Accountants  
ICAI Firm Registration Number: 101048W

**per Janak Mehta**  
Partner  
Membership Number: 116976  
UDIN: 25116976BMOKPB1125  
Place of Signature: Bengaluru  
Date: April 29, 2025



# FINANCIAL STATEMENTS

## BALANCE SHEET AS AT MARCH 31, 2025

₹ in 000's

	Schedule	As at 31.03.2025	As at 31.03.2024
<b>CAPITAL AND LIABILITIES</b>			
Capital	1	10,50,565	10,45,903
Employees stock options outstanding		2,67,425	1,05,992
Reserves and surplus	2	3,98,65,467	3,46,19,093
Deposits	3	29,11,97,813	22,57,12,488
Borrowings	4	3,86,68,171	5,21,14,591
Other liabilities and provisions	5	1,35,86,724	1,34,99,758
<b>TOTAL</b>		<b>38,46,36,165</b>	<b>32,70,97,825</b>
<b>ASSETS</b>			
Cash and balances with Reserve Bank of India	6	2,81,60,598	1,02,55,890
Balances with banks and money at call and short notice	7	1,64,32,603	1,02,70,986
Investments	8	5,94,45,806	6,73,76,897
Advances	9	27,15,54,759	23,11,12,739
Fixed assets	10	15,31,772	14,15,910
Other assets	11	75,10,627	66,65,403
<b>TOTAL</b>		<b>38,46,36,165</b>	<b>32,70,97,825</b>
Contingent liabilities	12	20,99,657	26,35,000
Bills for collection		-	-

Significant accounting policies and notes to the accounts forming part of the financial statements

17 & 18

The schedules referred to above form an integral part of the Financial Statements

As per our report of even date  
**For S.R Batliboi & Associates LLP**  
**Chartered Accountants**  
ICAI Firm Registration No: 101049W/  
E300004

**For and on behalf of the Board of Directors**  
**Jana Small Finance Bank Limited**

Sarvesh Warty  
Partner  
Membership Number: 121411  
Bengaluru, April 29, 2025

R Ramaseshan  
Part-time Chairman & Independent  
Director  
DIN: 00200373

Ajay Kanwal  
Managing Director & CEO  
DIN: 07886434

**For Batliboi & Purohit**  
**Chartered Accountants**  
ICAI Firm Registration No: 101048W

Krishnan Subramania Raman  
Executive Director  
DIN: 10380292

Abhilash Sandur  
Chief Financial Officer

Janak Mehta  
Partner  
Membership No: 116976  
Bengaluru, April 29, 2025

Lakshmi R N  
Company Secretary  
Bengaluru, April 29, 2025

# PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

₹ in 000's

PARTICULARS	Schedule	Year ended 31.03.2025	Year ended 31.03.2024
<b>I. INCOME</b>			
Interest earned	13	4,70,97,939	4,01,38,129
Other income	14	77,58,610	67,02,434
<b>TOTAL</b>		<b>5,48,56,549</b>	<b>4,68,40,563</b>
<b>II. EXPENDITURE</b>			
Interest expended	15	2,31,66,562	1,88,59,047
Operating expenses	16	1,94,26,279	1,60,48,397
Provisions and contingencies (refer note 18.22(e))		72,49,521	52,37,716
<b>TOTAL</b>		<b>4,98,42,362</b>	<b>4,01,45,160</b>
<b>III. PROFIT/(LOSS)</b>			
Net profit for the year		50,14,187	66,95,403
Balance in Profit/(loss) brought forward		(3,42,57,184)	(3,90,78,736)
<b>TOTAL</b>		<b>(2,92,42,997)</b>	<b>(3,23,83,333)</b>
<b>IV. APPROPRIATIONS</b>			
Transfer to Statutory Reserve		12,53,547	16,73,851
Transfer to Capital Reserve		85,816	-
Transfer to Investment Reserve Account		-	-
Transfer to Investment Fluctuation Reserve		-	2,00,000
Transfer to General Reserve		-	-
Transfer to Available for sale reserve		-	-
Balance carried over to Balance Sheet		(3,05,82,360)	(3,42,57,184)
<b>V. EARNINGS PER EQUITY SHARE (refer note 18.2)</b>			
Basic (₹)		47.89	90.85
Diluted (₹)		47.67	90.72
Face value of per share (₹)		10.00	10.00

Significant accounting policies and notes to the financial statements.

17 & 18

The schedules referred to above form an integral part of the Financial Statements

As per our report of even date  
**For S.R Batliboi & Associates LLP**  
**Chartered Accountants**  
ICAI Firm Registration No: 101049W/  
E300004

Sarvesh Warty  
Partner  
Membership Number: 121411  
Bengaluru, April 29, 2025

**For Batliboi & Purohit**  
**Chartered Accountants**  
ICAI Firm Registration No: 101048W

Janak Mehta  
Partner  
Membership No: 116976  
Bengaluru, April 29, 2025

**For and on behalf of the Board of Directors**  
**Jana Small Finance Bank Limited**

R Ramaseshan  
Part-time Chairman & Independent  
Director  
DIN: 00200373

Krishnan Subramania Raman  
Executive Director  
DIN: 10380292

Lakshmi R N  
Company Secretary  
Bengaluru, April 29, 2025

Ajay Kanwal  
Managing Director & CEO  
DIN: 07886434

Abhilash Sandur  
Chief Financial Officer

# CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

₹ in 000's

	PARTICULARS	Year ended 31.03.2025	Year ended 31.03.2024
<b>A</b>	<b>Cash flow from operating activities</b>		
	Net profit before taxes	47,36,780	51,43,528
	Adjustments for:		
	Depreciation on fixed assets	6,05,600	6,19,098
	Loss on sale of fixed assets	3,037	5,806
	Employee stock option expenses	2,41,571	1,08,268
	Provision for non performing assets	30,07,568	27,37,762
	Provision for investments	9,38,264	13,76,614
	Bad debts written off	35,23,489	31,87,885
	Provision for standard assets (including standard restructured accounts)	53,372	(5,15,222)
	Amortisation of premium / (discount) on investments	44,071	39,433
	<b>Operating profit before working capital changes (i)</b>	<b>1,31,53,752</b>	<b>1,27,03,172</b>
	<b>Movement in working capital</b>		
	(Increase)/Decrease in investments (other than HTM Investments)	94,59,183	(95,43,167)
	(Increase)/Decrease in advances	(4,69,73,077)	(5,94,42,832)
	Increase/(Decrease) in deposits	6,54,85,325	6,23,72,330
	(Increase)/Decrease in other assets	(3,95,301)	(4,37,609)
	(Increase)/Decrease in fixed deposits	1,41,550	(65,282)
	Increase/(Decrease) in other liabilities and provisions	33,594	16,65,394
	<b>Net change in working capital (ii)</b>	<b>2,77,51,274</b>	<b>(54,51,166)</b>
	<b>Direct taxes (paid)/refund (iii)</b>	<b>(1,72,516)</b>	<b>(1,73,809)</b>
	<b>Net cash flow from operating activities (i)+(ii)+(iii) (A)</b>	<b>4,07,32,510</b>	<b>70,78,197</b>
<b>B</b>	<b>Cash flow used in investing activities</b>		
	Purchase of fixed assets	(7,33,540)	(7,69,133)
	Proceeds from sale of fixed assets	9,041	5,806
	(Increase)/Decrease of held-to-maturity securities	(24,85,732)	(70,37,533)
	<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(32,10,231)</b>	<b>(78,00,860)</b>
<b>C</b>	<b>Cash Flow from financing activities</b>		
	Proceeds from issue of equity shares	4,662	4,96,116
	Proceeds from issue of compulsorily convertible preference shares	-	(27,00,000)
	Securities premium received (Net of issue expenses)	1,27,355	1,31,98,648
	Repayment of long term borrowings	(2,84,16,420)	(1,94,59,009)
	Proceeds from long term borrowings	1,00,50,000	87,99,000
	(Decrease) / Increase in short term borrowings	49,20,000	-
	<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(1,33,14,403)</b>	<b>3,34,755</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>2,42,07,876</b>	<b>(3,87,908)</b>

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

₹ in 000's

PARTICULARS		Year ended 31.03.2025	Year ended 31.03.2024
	Cash and cash equivalents as at beginning of the year (refer note 2 & 3)	2,02,70,344	2,06,58,252
	Cash and cash equivalents as at end of the year (refer note 2 & 3)	<b>4,44,78,220</b>	<b>2,02,70,344</b>

### Notes:

1. The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard 3 on Cash Flow Statements specified under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder.
2. Cash and Cash Equivalents comprises of 'Cash & Balances with Reserve Bank of India (Schedule 6)' and 'Balances with Banks and Money at Call and Short Notice (Schedule 7)'.
3. Cash and Cash Equivalents excludes lien marked Deposits of ₹11.50 crores and ₹25.65 crores respectively as on March 31, 2025 and March 31, 2024.

As per our report of even date

**For S.R Batliboi & Associates LLP**  
**Chartered Accountants**

ICAI Firm Registration No: 101049W/  
E300004

**For and on behalf of the Board of Directors**  
**Jana Small Finance Bank Limited**

Sarvesh Warty  
Partner  
Membership Number: 121411  
Bengaluru, April 29, 2025

R Ramaseshan  
Part-time Chairman & Independent  
Director  
DIN: 00200373

Ajay Kanwal  
Managing Director & CEO  
DIN: 07886434

**For Batliboi & Purohit**  
**Chartered Accountants**  
ICAI Firm Registration No: 101048W

Krishnan Subramania Raman  
Executive Director  
DIN: 10380292

Abhilash Sandur  
Chief Financial Officer

Janak Mehta  
Partner  
Membership No: 116976  
Bengaluru, April 29, 2025

Lakshmi R N  
Company Secretary  
Bengaluru, April 29, 2025

# SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

₹ in 000's

PARTICULARS	As at 31.03.2025	As at 31.03.2024
<b>SCHEDULE 1 - CAPITAL</b>		
<b>Authorised Capital</b>		
<b>Equity</b>		
20,00,00,000 (March 31, 2024: 13,50,00,000) Equity Shares of ₹10/- each	20,00,000	13,50,000
<b>Preference</b>		
Nil (March 31, 2024: 45,00,00,000) Preference Shares of ₹10/- each	-	45,00,000
<b>Issued, Subscribed, Called up and Paid-Up Capital</b>		
<b>Equity</b>		
10,50,56,523 (March 31, 2024: 10,45,90,275) Equity Shares of ₹10/- each fully paid up	10,50,565	10,45,903
(Refer note 18.1.2 Capital infusion)		
<b>TOTAL</b>	<b>10,50,565</b>	<b>10,45,903</b>
<b>SCHEDULE 2 - RESERVES AND SURPLUS</b>		
<b>I. STATUTORY RESERVE</b>		
Opening balance	35,64,807	18,90,956
Add: Additions during the year	12,53,547	16,73,851
Less: Deductions during the year	-	-
<b>TOTAL</b>	<b>48,18,354</b>	<b>35,64,807</b>
<b>II. CAPITAL RESERVE</b>		
Opening balance	2,09,437	2,09,437
Add: Additions during the year	85,816	-
Less: Deductions during the year	-	-
<b>TOTAL</b>	<b>2,95,253</b>	<b>2,09,437</b>
<b>III. CAPITAL REDEMPTION RESERVE</b>		
Opening balance	2	-
Add: Additions during the year	-	2
Less: Deductions during the year	-	-
<b>TOTAL</b>	<b>2</b>	<b>2</b>
<b>IV. SHARE PREMIUM</b>		
Opening balance	6,42,07,278	5,09,75,221
Add: Additions during the year	2,07,493	1,36,09,426
Less: Deductions during the year	-	(3,77,369)
<b>TOTAL</b>	<b>6,44,14,771</b>	<b>6,42,07,278</b>
<b>V. GENERAL RESERVE</b>		
Opening balance	3,14,839	1,44,101
Add: Additions during the year	27,720	1,70,738
Less: Deductions during the year	-	-
<b>TOTAL</b>	<b>3,42,559</b>	<b>3,14,839</b>
<b>VI. INVESTMENT RESERVE</b>		
Opening balance	3,026	3,026
Add: Additions during the year	-	-
Less: Deductions during the year	(3,026)	-
<b>TOTAL</b>	<b>-</b>	<b>3,026</b>

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT  
MARCH 31, 2025 (CONTD.)**

₹ in 000's

PARTICULARS	As at 31.03.2025	As at 31.03.2024
<b>VII. INVESTMENT FLUCTUATION RESERVE</b>		
Opening balance	5,76,888	3,76,888
Add: Additions during the year	-	2,00,000
Less: Deductions during the year	-	-
<b>TOTAL</b>	<b>5,76,888</b>	<b>5,76,888</b>
<b>VIII. AFS - RESERVE</b>		
Opening balance	-	-
Add: Additions during the year	-	-
Less: Deductions during the year	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>IX. BALANCE IN PROFIT &amp; LOSS ACCOUNT</b>	<b>(3,05,82,360)</b>	<b>(3,42,57,184)</b>
<b>TOTAL (I to IX)</b>	<b>3,98,65,467</b>	<b>3,46,19,093</b>
Refer Note 18.3 for details pertaining to reserves and surplus		
<b>SCHEDULE 3 - DEPOSITS</b>		
<b>A. I. Demand deposits</b>		
i. From banks	23,07,393	19,25,535
ii. From others*	1,19,50,827	1,05,59,584
<b>II. Savings bank deposits</b>	3,80,94,835	3,19,84,079
<b>III. Term deposits</b>		
i. From banks	8,05,14,830	5,70,21,074
ii. From others	15,83,29,928	12,42,22,216
<b>TOTAL (I to III)</b>	<b>29,11,97,813</b>	<b>22,57,12,488</b>
<b>B. i. Deposits of branches in India</b>	<b>29,11,97,813</b>	<b>22,57,12,488</b>
ii. Deposits of branches outside India	-	-
<b>TOTAL (I to II)</b>	<b>29,11,97,813</b>	<b>22,57,12,488</b>
Lien marked deposits as on March 31, 2025 is ₹2,884.54 crores (March 31, 2024: ₹2,254.00 crores) * Includes interest accrued and due on term deposits March 31, 2025 is ₹588.79 crores (March 31, 2024: ₹527.13 crores)		
<b>SCHEDULE 4 - BORROWINGS</b>		
<b>I. Borrowings in India</b>		
a. Reserve Bank of India	49,00,000	80,00,000
b. Other banks*	23,40,000	23,20,000
c. Other institutions and agencies^	3,14,28,171	4,17,94,591
<b>II. Borrowings outside India</b>	-	-
<b>TOTAL (I and II)</b>	<b>3,86,68,171</b>	<b>5,21,14,591</b>
Secured Borrowings included in (I) above ₹490 crores (March 31, 2024: ₹800 crores) *Includes Sub-ordinated debt (Tier II capital) ₹225 crores (March 31, 2024: ₹225 crores) ^ Includes sub-ordinated debt (Tier II capital) ₹125 crores (March 31, 2024: ₹125 crores)		

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT  
MARCH 31, 2025 (CONTD.)**

₹ in 000's

PARTICULARS	As at 31.03.2025	As at 31.03.2024
<b>SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS</b>		
I. Bills payable	51,08,676	38,32,178
II. Inter office adjustments (net)	-	-
III. Interest accrued	40,04,252	45,14,768
IV. Others		
(i) Provision for Standard Assets	8,94,757	8,41,386
(ii) Others [including provisions, refer note 18.22 (f) (iii)]	35,79,039	43,11,426
<b>TOTAL (I to IV)</b>	<b>1,35,86,724</b>	<b>1,34,99,758</b>
<b>SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA</b>		
I. Cash in hand (including Foreign Currency Notes - Nil for current and previous year)	6,74,652	6,03,705
II. Balances with Reserve Bank of India		
a. In Current account	90,05,946	82,02,185
b. In Other accounts	1,84,80,000	14,50,000
<b>TOTAL (I and II)</b>	<b>2,81,60,598</b>	<b>1,02,55,890</b>
<b>SCHEDULE 7 - BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE</b>		
I. In India		
i) Balances with banks		
a) In Current accounts	66,704	68,801
b) In Other deposit accounts*	2,19,989	2,56,531
ii) Money at call and short notice		
a) With banks	3,50,000	2,40,000
b) With other institutions	1,57,95,910	97,05,654
<b>TOTAL (i and ii)</b>	<b>1,64,32,603</b>	<b>1,02,70,986</b>
II. Outside India		
i) In Current accounts	-	-
ii) In Other deposit accounts	-	-
iii) Money at call and short notice	-	-
<b>TOTAL (i to iii)</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL (I and II)</b>	<b>1,64,32,603</b>	<b>1,02,70,986</b>
* As of March 31, 2025, includes deposit with banks of ₹11.50 crores lien marked towards guarantee issued by other banks on behalf of the Bank (March 31, 2024: ₹25.65 crores).		
<b>SCHEDULE 8 - INVESTMENTS</b>		
<b>I. Investments in India</b>		
i) Government securities	5,27,77,248	6,23,46,308
ii) Other approved securities	-	-
iii) Shares	-	-
iv) Debentures and bonds	-	-
v) Subsidiaries and/or joint ventures	-	-
vi) Others (Security Receipts and Pass Through Certificates)	66,68,558	50,30,589
<b>TOTAL</b>	<b>5,94,45,806</b>	<b>6,73,76,897</b>



**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT  
MARCH 31, 2025 (CONTD.)**

₹ in 000's

PARTICULARS	As at 31.03.2025	As at 31.03.2024
<b>II. Investments Outside India</b>		
i) Government securities	-	-
ii) Subsidiaries and/or joint ventures abroad	-	-
iii) Others (Equity shares and bonds)	-	-
<b>TOTAL</b>	-	-
<b>GRAND TOTAL (I to II)</b>	<b>5,94,45,806</b>	<b>6,73,76,897</b>
<b>III. Investments</b>		
i) Gross value of investments		
a) In India	6,21,12,639	6,87,53,511
b) Outside India	-	-
<b>Total</b>	<b>6,21,12,639</b>	<b>6,87,53,511</b>
ii) Depreciation/provision for investments		
a) In India	26,66,833	13,76,614
b) Outside India	-	-
<b>Total</b>	<b>26,66,833</b>	<b>13,76,614</b>
iii) Net value of investments		
a) In India	5,94,45,806	6,73,76,897
b) Outside India	-	-
<b>Total</b>	<b>5,94,45,806</b>	<b>6,73,76,897</b>
<b>SCHEDULE 9 - ADVANCES</b>		
A. i) Bills purchased and discounted	84,43,121	28,68,100
ii) Cash credits, overdrafts and loans repayable on demand	2,26,52,943	1,08,47,502
iii) Term loans	24,04,58,695	21,73,97,137
<b>TOTAL</b>	<b>27,15,54,759</b>	<b>23,11,12,739</b>
B. i) Secured by tangible assets *	17,64,49,607	13,40,95,490
ii) Covered by bank/government guarantees	1,02,49,862	14,19,968
iii) Unsecured	8,48,55,290	9,55,97,281
<b>TOTAL</b>	<b>27,15,54,759</b>	<b>23,11,12,739</b>
* Including advance against book debt		
<b>C. I ADVANCES IN INDIA</b>		
i) Priority sector*	19,37,87,655	18,51,46,472
ii) Public sector	-	-
iii) Banks	-	-
iv) Others	7,77,67,104	4,59,66,267
* Refer note 18.22(d) for Priority Sector Lending Certificate transactions		
<b>C. II ADVANCES OUTSIDE INDIA</b>		
i) Due from banks	-	-
ii) Due from others	-	-
(a) Bills purchased and discounted	-	-
(b) Syndicated loans	-	-
(c) Others	-	-
<b>TOTAL</b>	<b>27,15,54,759</b>	<b>23,11,12,739</b>

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT  
MARCH 31, 2025 (CONTD.)**

₹ in 000's

PARTICULARS	As at 31.03.2025	As at 31.03.2024
<b>SCHEDULE 10 - FIXED ASSETS</b>		
<b>I. Premises</b>		
i) At cost as on 31st March of the preceding year	-	-
ii) Additions during the year	-	-
iii) Deductions during the year	-	-
iv) Depreciation to date	-	-
v) Capital Work in Progress	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>II. Other fixed assets (including furniture and fixtures)</b>		
i) At cost as on 31st March of the preceding year	68,80,542	63,38,555
ii) Additions during the year	7,30,909	8,71,330
iii) Deductions during the year	(3,83,383)	(3,29,344)
iv) Depreciation to date	(57,28,436)	(54,94,072)
v) Capital Work in Progress	32,140	29,441
<b>TOTAL</b>	<b>15,31,772</b>	<b>14,15,910</b>
<b>GRAND TOTAL (I and II)</b>	<b>15,31,772</b>	<b>14,15,910</b>
<b>SCHEDULE 11 - OTHER ASSETS</b>		
I. Inter office adjustments (net)	-	-
II. Interest accrued	31,28,442	26,06,997
III. Tax paid in advance / tax deducted at source (net of provisions)	10,50,494	8,77,978
IV. Stationery and stamps	-	-
V. Non Banking Assets acquired in satisfaction of claims	-	-
VI. Others*	33,31,691	31,80,428
* Includes deposit with RIDF and other funds of ₹0.74 crores (March 31, 2024: ₹0.99 crores) and Deferred Tax Assets of ₹185 crores (March 31, 2024: ₹155 crores)		
<b>TOTAL (I to VI)</b>	<b>75,10,627</b>	<b>66,65,403</b>
<b>SCHEDULE 12 - CONTINGENT LIABILITIES</b>		
I. Claims against the bank not acknowledged as debts	5,34,225	3,41,939
II. Liability for partly paid investments	-	-
III. Liability on account of outstanding forward exchange contracts	-	-
IV. Guarantees given on behalf of constituents		
a) In India	13,73,575	19,40,436
b) Outside India	-	-
V. Acceptances , endorsements and other obligations	-	-
VI. Other items for which the Bank is contingently liable	1,91,857	3,52,625
<b>TOTAL (I to VI)</b>	<b>20,99,657</b>	<b>26,35,000</b>

**SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED MARCH 31, 2025**

₹ in 000's

PARTICULARS	Year ended 31.03.2025	Year ended 31.03.2024
<b>SCHEDULE 13 - INTEREST EARNED</b>		
I. Interest/discount on advances/bills*	4,26,84,063	3,61,60,330
II. Income on investments	37,72,554	34,90,301
III. Interest on balances with Reserve Bank of India and other inter-bank funds	6,25,515	4,79,421
IV. Others	15,807	8,077
* Includes interest recoveries from technically written off accounts		
<b>TOTAL (I to IV)</b>	<b>4,70,97,939</b>	<b>4,01,38,129</b>
<b>SCHEDULE 14 - OTHER INCOME</b>		
I. Commission, exchange and brokerage	55,26,951	48,61,952
II. Profit / (loss) on sale of investments (net)	2,30,467	92,603
III. Profit / (loss) on revaluation of investments (net)	-	-
IV. Profit / (loss) on sale of land, buildings and other assets(net)	(3,037)	(5,806)
V. Profit on exchange / derivative transactions (net)	-	-
VI. Income earned by way of dividends from subsidiaries/joint ventures abroad/in India	-	-
VII. Miscellaneous income [refer note 18.22(f)(i)]	20,04,229	17,53,685
<b>TOTAL (I to VII)</b>	<b>77,58,610</b>	<b>67,02,434</b>
<b>SCHEDULE 15 - INTEREST EXPENDED</b>		
I. Interest on deposits	1,97,31,850	1,45,79,785
II. Interest on Reserve Bank of India/inter-bank borrowings	1,54,448	3,72,379
III. Others (Including interest on debentures and other borrowings)	32,80,264	39,06,883
<b>TOTAL (I to III)</b>	<b>2,31,66,562</b>	<b>1,88,59,047</b>
<b>SCHEDULE 16 - OPERATING EXPENSES</b>		
I. Payments to and provisions for employees (refer note 18.4 and 18.14)	1,21,04,164	97,46,693
II. Rent, taxes and lighting [refer note 18.22(q)]	11,98,936	11,35,681
III. Printing and stationery	1,57,651	1,36,370
IV. Advertisement and publicity	3,70,394	3,51,276
V. Depreciation on bank's property	6,05,600	6,19,098
VI. Director's Fees, allowances and expenses	17,817	12,393
VII. Auditors' fees and expenses [refer note 18.22(m)]	24,369	13,729
VIII. Law charges	1,74,664	1,60,502
IX. Postage, telegram, telephone etc.	1,96,445	1,95,555
X. Repairs and maintenance	3,85,579	3,55,188
XI. Insurance	2,87,651	2,05,914
XII. Other expenditure (refer note 18.22 (f) (ii))	39,03,009	31,15,998
(a). Travel and conveyance	7,64,779	6,46,376
(b). Professional fees (includes cost of outsourced technology support services)	22,99,545	20,10,246
(c). Others	8,38,685	4,59,376
<b>TOTAL (I to XII)</b>	<b>1,94,26,279</b>	<b>1,60,48,397</b>

# **SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

## **SCHEDULE - 17**

**Significant Accounting Policies appended to and forming part of the financial statements for the year ended March 31, 2025**

### **1. CORPORATE INFORMATION:**

Jana Small Finance Bank Limited (the "Bank") (Formerly known as Janalakshmi Financial Services Limited - the "Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Bank is headquartered in Bengaluru, and is engaged in providing a wide range of banking and financial services. Originally incorporated on July 24, 2006, the Company registered as a Non-Banking Financial Company (NBFC) with the Reserve Bank of India on March 4, 2008 vide certificate of registration no N-02-00230. The Company got classified as a NBFC-MFI effective from September 5, 2013. The Company became a public limited company under the provisions of Companies Act, 2013, with effect from August 10, 2015.

Pursuant to the resolution passed by the shareholders at the Extraordinary General Meeting (EGM) held on January 12, 2018 and the issue of small finance bank license by the Reserve Bank of India (RBI) on April 28, 2017 under section 22(1) of the Banking Regulation Act, 1949, the Company converted itself into a Small Finance Bank with effect from March 28, 2018. Accordingly, the name of the Company was changed to Jana Small Finance Bank Limited.

The Bank has received scheduled bank status with effect from July 16, 2019 vide publication in the Gazette of India (Part III - Section 4) dated July 27 – August 02, 2019. Accordingly, Jana Small Finance Bank Limited is included in the second schedule of the Reserve Bank of India Act, 1934.

The Bank is engaged in providing a range of banking and financial services including retail banking, wholesale banking and treasury operations and other services. The Bank operates in India only and does not have presence in any foreign country.

The Bank is governed by the Banking Regulation Act, 1949, guidelines issued by the RBI on Small Finance Bank, and the Companies Act, 2013.

### **2. BASIS OF PREPARATION:**

The Bank's financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting and on going concern basis, unless otherwise stated and in conformity with Generally Accepted Accounting Principles (Indian GAAP), applicable statutory provisions, regulatory norms/guidelines prescribed by the Reserve Bank of India (RBI), Banking Regulation Act 1949, Accounting Standards specified under Section 133 of Companies Act, 2013 read together with the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules 2021, in so far as they apply to the banks and the current practices prevalent within the banking industry in India.

#### **Use of Estimates:**

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision in the accounting estimates is recognized prospectively in the current and future periods.

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### A. REVENUE RECOGNITION:

- i. Interest income on loans, advances and investments is recognized in the Profit and Loss Account on accrual basis except income on advances, investments and other assets classified as Non-Performing Assets (NPA), which is recognized upon realization, as per the prudential norms prescribed by RBI. Unrealized interest on NPA is reversed in the Profit and Loss Account and is recognized only on receipt basis. Further, charges on advances are recognized on receipt basis.
- ii. Income on non-coupon bearing discounted instruments is recognized over the tenure of the instruments so as to provide a constant periodic rate of return.
- iii. Processing fees on loan, direct assignment and securitisation is recognised upfront when it becomes due.
- iv. Dividend is accounted on an accrual basis when the right to receive the dividend is established.
- v. Interest income on deposits with banks and financial institutions is recognized on a time proportion basis taking into account the amount outstanding and the implicit rate of interest.
- vi. Fees received on sale of Priority sector lending certificates is recognised upfront in the Profit and Loss Account.
- vii. Amounts recovered against debts written off in earlier years are recognised in the Profit and Loss Account on cash basis.
- viii. Gain / loss on sell down of loans is recognised in line with the extant RBI guidelines.
- ix. All other fees, service charges and commission income are accounted for as and when they become due.

#### B. INVESTMENTS:

##### **Classification:**

In accordance with RBI guidelines, investments are classified under three categories, viz., Held to Maturity (HTM), Available for Sale (AFS) and Fair Value through Profit and Loss (FVTPL). Held for Trading (HFT) is a separate investment sub-category within FVTPL. Subsequent shifting amongst the categories is done in accordance with the RBI guidelines. Under each of these categories, investments are further classified under five groups – Government Securities, Other Approved Securities, Shares, Debentures and Bonds. All investments in subsidiaries, associates and joint ventures are classified in a distinct category from the other investment categories.

The transactions in securities are accounted on settlement date except in the case of equity shares which are accounted on trade date.

##### **Basis of classification:**

##### a. Held to Maturity (HTM)

Securities meeting the following criteria are classified as HTM:

- i. The security is acquired with the intention and objective of holding it to maturity, i.e., the financial assets are held with an objective to collect the contractual cash flows; and
- ii. The contractual terms of the security give rise to cash flows that are solely payments of principal and interest on principal outstanding (SPPI criterion) on specified dates.

##### b. Available for sale (AFS)

Securities meeting the following criteria are classified as AFS:

- i. The security is acquired with an objective that is achieved by both collecting contractual cash flows and selling securities; and
- ii. The contractual terms of the security meet the 'SPPI criterion' as mentioned above.

On initial recognition, Bank may make an irrevocable election to classify an equity instrument that is not held with the objective of trading under AFS.

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

### c. Fair Value through profit and loss account (FVTPL)

Securities that do not qualify for inclusion in HTM or AFS are classified under FVTPL.

HFT is a sub-category created within FVTPL, which includes any instrument which the Bank holds for one or more of the following purposes and having no legal impediment against selling or fully hedging it:

- i. Short-term resale
- ii. Profiting from short-term price movements
- iii. Locking in arbitrage profit
- iv. Hedging risks that arise from instruments meeting (i), (ii), (iii) above

### **Transfer between categories:**

Transfer of investments from one category to the other is done in accordance with RBI guidelines. Transfer of securities from AFS / HFT category to HTM category is made at the lower of book value or market value. In the case of transfer of securities from HTM to AFS / HFT category, the investments held under HTM at a discount are transferred to AFS / HFT category at the acquisition price and investments placed in the HTM category at a premium are transferred to AFS/ HFT at the amortized cost. After transfer, these securities are re-valued and resultant depreciation, if any, is provided.

Transfer of investments from AFS to HFT or vice- a- versa is done at the book value. Depreciation carried, if any, on such investments is also transferred from one category to another.

### **Initial Recognition:**

All investments are measured at fair value on initial recognition. Unless facts and circumstances suggest that the fair value is materially different from the acquisition cost, it is presumed that the acquisition cost is the fair value.

Broken period interest if any, paid on acquisition of investments is debited to Profit and Loss Account. Broken period interest received on sale of securities is recognized as interest income.

Where the securities are quoted or the fair value can be determined based on market observable inputs (i.e., based on Level 1 or Level 2 inputs) any Day 1 gain / loss is recognised in the Profit and Loss Account immediately.

Any Day 1 loss arising from Level 3 investments is recognised immediately. Any Day 1 gains arising from Level 3 investments is deferred. In the case of debt instruments, the Day 1 gain is amortized on a straight-line basis up to the maturity date, while for unquoted equity instruments, the gain shall be set aside as a liability until the security is listed or derecognised.

### **Subsequent Measurement:**

The securities held under HTM are carried at cost and are not marked to market (MTM) after initial recognition. Any discount or premium on the securities under HTM is amortised over the remaining life of the instrument.

The securities held under AFS are fair valued daily. Any discount or premium on the acquisition of debt securities under AFS is amortised over the remaining life of the instrument. The valuation gains and losses across all performing investments, irrespective of classification held under AFS is aggregated. The net appreciation or depreciation is directly credited or debited to AFS Reserve without routing through the Profit & Loss Account.



## **SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)**

The securities held in FVTPL are fair valued and the net gain or loss arising on such valuation is directly credited or debited to the Profit and Loss Account. Securities that are classified under the HFT sub-category within FVTPL are fair valued daily, whereas other securities in FVTPL are fair valued quarterly. Any discount or premium on the acquisition of debt securities under FVTPL is amortised over the remaining life of the instrument.

### ***Disposal of Investments:***

Profit / Loss on sale of investments under the aforesaid three categories is recognised in the Profit and Loss Account. Cost of investments is determined based on the weighted average cost method.

The profit from sale of investments under HTM category, net of taxes and transfer to Statutory Reserve is appropriated from the Profit and Loss Account to Capital Reserve.

Upon sale or maturity of a debt instrument in AFS category, the accumulated gain/ loss for that security in the AFS-Reserve is transferred and recognized in the Profit and Loss Account. In the case of equity instruments designated under AFS at the time of initial recognition, any gain or loss on sale of such investments is transferred from AFS-Reserve to the Capital Reserve.

### ***Determination of Fair Value:***

Fair value means the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The fair value for the purpose of initial recognition and periodical valuation of investments is determined as per the RBI directions.

The fair value for the quoted securities is the prices declared by the Financial Benchmarks India Private Ltd. (FBIL). For securities whose prices are not published by FBIL, the fair value of the quoted security shall be based upon quoted price as available from the trades/ quotes on recognised stock exchanges, reporting platforms or trading platforms authorized by RBI/SEBI or prices declared by the Fixed Income Money Market and Derivatives Association of India (FIMMDA). Treasury Bills are fair valued at their carrying cost which is the acquisition cost adjusted for the discount accrued as on the valuation date.

Unquoted Central / State Government securities are valued on the basis of the prices / YTM rates published by the FBIL. Other Unquoted SLR securities are valued applying the YTM method by marking them up by 25 basis points above the yields of the Central Government Securities of equivalent maturity put out by FBIL.

Equity shares for which current quotations are not available, the fair value is the break-up value which is ascertained from the company's latest audited balance sheet. In case the latest audited balance sheet is not available or is more than 18 months old, the shares are valued at ₹1 per company.

Investment in un-quoted mutual fund units is valued on the basis of the latest repurchase price declared by the mutual fund in respect of each scheme. In case of funds with a lock-in period or any other Mutual Fund, where repurchase price / market quote is not available, units are valued at Net Asset Value (NAV) of the scheme. If NAV is not available, these shall be valued at cost, till the end of the lock-in period.

Investment in security receipts (SRs) and other instruments issued by an Asset Reconstruction Company (ARC) are valued as per the net asset value provided by the issuing Asset Reconstruction Company.



## **SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)**

Non-performing investments are identified, and provision are made thereon based on RBI guidelines. The provision on such non-performing investments is not set off against the appreciation in respect of other performing investments. Interest on non-performing investments is not recognized in the Profit and Loss Account until received.

### ***Repurchase and reverse repurchase transactions:***

In accordance with the RBI guidelines, repurchase (Repo) and reverse repurchase (Reverse Repo) transactions in government securities and corporate debt securities are reflected as borrowing and lending transactions respectively. Borrowing cost on repo transactions is accounted as interest expense and revenue on reverse repo transactions is accounted as interest income.

### **C. ADVANCES CLASSIFICATION AND PROVISIONING:**

Advances are classified into performing and non-performing advances (NPA) as per the RBI guidelines and are stated net of specific provisions made towards NPA. Further, NPA are classified into sub-standard, doubtful and loss assets based on the criteria stipulated by RBI. Provisions for NPA is made at rates as prescribed by the RBI and as per Bank's internal assessment which is approved by the Board of Directors of the Bank and same is charged to the Profit and Loss Account under Provisions and Contingencies.

Non-performing advances are written-off in accordance with Bank's policies. Amounts recovered against debts written-off are recognised in the Profit and Loss account as "Miscellaneous income" under Other Income (Schedule 14).

The Bank considers a restructured account as one where the Bank, for economic or legal reasons relating to the borrower's financial difficulty, grants to the borrower concessions that the Bank would not otherwise consider. Restructuring would normally involve modification of terms of the advances/securities, which would generally include, among others, alteration of repayment period/ repayable amount/ the amount of instalments/ rate of interest (due to reasons other than competitive reasons). Restructured accounts are classified as such by the Bank only upon approval and implementation of the restructuring package. Necessary provision including diminution in the fair value of a restructured account is made and classification thereof is as per the extant RBI guidelines.

The Bank maintains a general provision on standard advances at the rates prescribed by RBI. Provision made against standard assets is included in "Other liabilities & provisions" (Schedule 5).

The Bank transfers advances through inter-bank participation. In accordance with RBI guidelines, in the case of participation with risk, the aggregate amount of the participation issued by the Bank is reduced from advances. In case of participation with non-risk sharing, the aggregate amount of participation is classified as borrowings.

The Bank trades in Priority Sector portfolio by selling or buying Priority Sector Lending Certificates (PSLCs) as per RBI prescribed guidelines. There is no transfer of risk on loan assets in these transactions. The fee paid for purchase of the PSLC is treated as an 'Expense' and the fee received for the sale of PSLCs is treated as 'Miscellaneous Income'.

### ***Floating Provisions:***

Provisions made, if any, in excess of the Bank's internal assessment for specific loan loss provisions for non-performing assets and regulatory general provisions are categorised as floating provisions. Creation of floating provisions is considered by the Bank up to a level approved by the Board of Directors in accordance with RBI guidelines, floating provisions are used up to a level approved by the Board of Directors only for contingencies under extraordinary circumstances and for making specific provisions for impaired accounts as per these guidelines or any regulatory guidance / instructions. Floating provisions, if any, are shown under "Other liabilities and Provisions" (Schedule 5).

Provision for unhedged Foreign Currency Exposure of borrowers is made as per RBI guidelines.

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

### D. SECURITISATION AND TRANSFER OF ASSETS:

Assets transferred through securitisation and direct assignment of cash flows are de-recognised when they are sold (true sale criteria being fully met with) and consideration is received. Sales / transfers that do not meet true sale criteria are accounted for as borrowings. For a securitisation or direct assignment transaction, the Bank recognises profit upon receipt of the funds and loss is recognised at the time of sale.

On sale of stressed assets, if the sale is at a price below the net book value (i.e., funded outstanding less specific provisions held), the shortfall is charged to the Profit and Loss Account and if the sale is for a value higher than the net book value, the excess provision is credited to the Profit and Loss Account in the year when the sum of cash received by way of initial consideration and / or redemption or transfer of security receipts issued by Securitisation Company ('SC') / Reconstruction Company ('RC') exceeds the net book value of the loan at the time of transfer.

In respect of stressed assets sold under an asset securitisation, where the investment by the bank in security receipts (SRs) backed by the assets sold by it is more than 10 percent of such SRs, provisions held are higher of the provisions required in terms of net asset value declared by the Securitisation Company ('SC') / Reconstruction Company ('RC') and provisions as per the extant norms applicable to the underlying loans, notionally treating the book value of these SRs as the corresponding stressed loans assuming the loans remained in the books of the Bank.

The Bank invests in Pass Through Certificates (PTCs) issued by other Special Purpose Vehicles (SPVs). These are accounted at acquisition cost and are classified as investments. The Bank also buys loans through the direct assignment route which are classified as advances. These are carried at acquisition cost unless it is more than the face value, in which case the premium is amortised based on effective interest rate method.

Bank recognizes Excess Interest Spread (EIS) only on cash basis and over collateralization, if any, is included in the Gross Advances and it is provided for as per the provisioning norms of RBI.

Direct assignment portfolio bought by the Bank, if any, are classified as advances. These are carried at acquisition cost unless it is more than the face value, in which case the premium is amortised over the tenor of the loans.

### E. FIXED ASSETS AND DEPRECIATION:

Fixed Assets are stated at cost less accumulated depreciation as adjusted for accumulated impairment, if any. Cost includes cost of purchase inclusive of freight, duties, incidental expenses and all other directly attributable expenditures towards acquisition and installation of assets before it is ready for intended use. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future benefit / functioning capability from / of such assets. Specific grant received for acquisition of fixed assets are reduced from the cost of the asset.

Depreciation on fixed asset is charged over the estimated useful life on a straight line basis after retaining a residual value of 0.01%, except for leasehold improvements and software which are fully depreciated.

The Bank is following the estimated useful life as stated in the Part C of Schedule II of Companies Act, 2013 which is as below:

Type of Asset	Useful Life
Computers including desktops and electronic equipment	3 Years
Servers and networks	6 Years
Furniture and fixtures	10 Years
Electrical installation	10 Years
Motor vehicles	8 Years

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Type of Asset	Useful Life
Office equipment	5 Years
Leasehold improvements	Remaining primary lease period as per agreement

Capital work-in-progress includes cost of fixed assets that are not ready for their intended use.

The estimated useful life of the intangible assets are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Software is depreciated fully over the useful life of the software based on the license validity or five years whichever is earlier.

Fixed assets purchased during the year are depreciated on the basis of actual number of days the asset has been put to use in the year. Fixed assets disposed off during the year are depreciated up to the date of disposal.

Profit or losses arising from the retirement or disposal of a Fixed / Intangible Asset are determined as the difference between the net disposal proceeds and the carrying amount of fixed/ intangible assets and recognized as income or expense in the Profit and Loss Account. Profit on sale of fixed assets net of taxes and transfer to statutory reserve, is transferred to Capital Reserve as per RBI guidelines.

### F. IMPAIRMENT OF ASSETS (Other than loans and advances):

In accordance with Accounting Standard-28- Impairment of assets, the Bank assesses at each Balance Sheet date whether there is any indication of impairment of assets based on internal / external factors. Impairment loss, if any, is provided in the Profit and Loss Account to the extent the carrying amount of assets exceeds their estimated recoverable amount, which is higher of an asset's net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Profit and Loss Account, to the extent the amount was previously charged to the Profit and Loss Account.

### G. FOREIGN CURRENCY TRANSACTIONS:

- (i) Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- (ii) Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on settlement of monetary items or on reporting of such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expense in the year in which they arise.

### H. EMPLOYEE BENEFITS:

#### **Defined contribution plan:**

Retirement benefits in the form of provident fund and employee state insurance scheme are defined contribution schemes and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due, when the services are rendered

## **SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)**

by the employees. There are no other obligations other than the contribution payable to the respective funds.

### ***Defined benefit plan and compensated absences:***

The Bank accounts for its liability for unfunded compensated absences and funded gratuity based on actuarial valuation, as at the Balance Sheet date, determined annually by an independent actuary using the Projected Unit Credit Method to determine present value of the defined benefit obligations and related service costs. The Bank makes contribution to the Gratuity Fund managed by life insurance companies. Actuarial gains and losses are recognized in full in the Profit and Loss Account for the period and are not deferred.

### ***Short term employee benefits:***

Short term employee benefits expected to be paid in consideration for the services rendered by the employees is recognized during the period when the employee renders service.

## **I. INCOME TAXES:**

Income tax expense is the aggregate amount of current tax and deferred tax expense incurred by the Bank. The current tax expense and deferred tax expense are determined in accordance with the provisions of the Income Tax Act, 1961 and as per Accounting Standard 22 - Accounting for Taxes on Income respectively.

Deferred tax asset/ liability is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. In case of unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and appropriately adjusted to reflect the amount that is reasonably / virtually certain to be realized.

## **J. EARNINGS PER SHARE:**

Bank reports basic and diluted earnings per share in accordance with Accounting Standard - 20, Earnings Per Share. Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of exercise of employee stock options and restricted stock units, bonus issue, bonus element in a rights issue to existing shareholders and share split.

Diluted earnings per share reflects the potential dilution that could occur if contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and the dilutive potential equity shares (stock options, restricted stock units and convertible preference shares) outstanding during the year, except where the results are anti-dilutive.

## **K. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

In accordance with Accounting Standard 29 - Provisions, Contingent Liabilities and Contingent Assets, the Bank creates a provision when there is a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If it is no longer probable that an outflow of resource would be required to settle the obligation, the provision is reversed.

## **SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)**

A disclosure for contingent liability is made when there is:

- i) A possible obligation arising from the past events, the existence of which will be confirmed by occurrence or non- occurrence of one or more uncertain future events not within the control of the bank; or
- ii) A present obligation arising from a past event which is not recognized as it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made.

When there is a possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

### **L. ACCOUNTING FOR LEASE:**

#### ***Operating Lease:***

Leases, where the lessor effectively retains substantially all the risks and rewards of ownership of the leased term are classified as operating leases in accordance with Accounting Standard 19, Leases. Lease rentals on assets under operating lease is charged off to the Profit and Loss Account on a straight-line basis in accordance with the Accounting Standard-19.

#### ***Finance Lease:***

Leases under which the Bank assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets taken on finance lease are initially capitalised at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between the finance charge and reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of liability for each period.

#### ***Asset given on finance lease:***

In case of assets given under finance lease, leased assets are recognised as a receivable at an amount equal to the net investment in the lease. Lease rentals are apportioned between principal and interest on the internal rate of return. The principal amount received reduces the net investment in the lease and interest is recognised as revenue.

### **M. CASH AND CASH EQUIVALENTS:**

Cash and cash equivalents include cash in hand, balances with RBI, balances with other banks/institutions and money at call and short notice.

### **N. CASH FLOW STATEMENT:**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Bank are segregated.

### **O. SHARE ISSUE EXPENSES:**

Share issue expenses are adjusted against Share Premium Account in terms of Section 52 of the Companies Act, 2013.

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

### P. SEGMENT INFORMATION:

The disclosure relating to segment information is in accordance with Accounting Standard-17, Segment Reporting and as per the guidelines issued by RBI. Bank has classified its business into following for segment reporting:

- (a) **Treasury** includes all investment portfolios, Profit / Loss on sale of Investments, equities, income from money market operations.
- (b) **Corporate / Wholesale Banking** includes all advances to companies and statutory bodies, which are not included under Retail Banking.
- (c) **Retail Banking** includes lending to and deposits from retail customers and identified earnings and expenses of the segment.
- (d) **Other Banking Operations** includes all other operations not covered under Treasury, Corporate / Wholesale Banking and Retail Banking.

Unallocated includes Capital and Reserves and other unallocable assets, liabilities, income and expenses.

### Q. CORPORATE SOCIAL RESPONSIBILITY:

Expenditure incurred towards corporate social responsibility are recognised as and when it becomes due.

### R. EMPLOYEE STOCK OPTION PLAN AND RESTRICTED STOCK UNITS:

Designated employees of the Bank receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The Bank has adopted fair value method for options granted and the fair value of options has been estimated on the dates of each grant using the Black-Scholes model. The compensation cost is amortised on a straight-line basis over the vesting period of the option with a corresponding credit to Employee Stock Options Outstanding. On exercise of the stock options, corresponding balance in Employee Stock Options Outstanding is transferred to Share Premium Account.

### S. BORROWING COST:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.



## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in Indian Rupees in Crores unless otherwise stated)

### SCHEDULE 18 - NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

#### 1. CAPITAL

##### 1.1 Capital Adequacy Ratio (CAR)

The following table sets forth, for the year indicated, computation of capital adequacy as per the operating guidelines.

Particulars	March 31, 2025	March 31, 2024
(i) Common equity tier 1 capital (CET 1)	3,813.44	3,322.43
(ii) Additional Tier 1 capital	-	-
(iii) Tier 1 capital (i + ii)	3,813.44	3,322.43
(iv) Tier 2 capital	179.09	235.11
(v) Total capital (Tier 1 + Tier 2)	3,992.53	3,557.54
(vi) Total Risk Weighted Assets (RWAs)	19,306.62	17,517.59
(vii) CET 1 Ratio (%) (CET 1 as a percentage of RWAs)	19.75%	18.97%
(viii) Tier 1 Ratio (%) (Tier 1 capital as a percentage of RWAs)	19.75%	18.97%
(ix) Tier 2 Ratio (%) (Tier 2 capital as a percentage of RWAs)	0.93%	1.34%
(x) Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	20.68%	20.31%
(xi) Leverage Ratio	9.92%	10.14%
(xii) Percentage of the shareholding of Government of India	-	-
(xiii) Amount of paid-up equity capital raised during the year	0.47	49.61
(xiv) Amount of non-equity Tier 1 capital raised during the year, of which	-	-
a. Basel III compliant Perpetual Non Cumulative Preference Shares (PNCPS)	-	-
b. Basel III compliant Perpetual Debt Instruments (PDI)	-	-
(xv) Amount of Tier 2 capital raised during the year, of which	-	-
a. Basel III compliant Perpetual Non Cumulative Preference Shares (PNCPS)	-	124.15
b. Basel III compliant Perpetual Debt Instruments (PDI)	-	-

During the year the Bank has not repaid any subordinated debt (Tier 2 capital) (March 31, 2024: ₹80 crores). Subordinated debt (Tier 2 capital) outstanding as at March 31, 2025 is ₹350 crores (March 31, 2024: ₹350 crores).

- The Capital Adequacy Ratio (CAR) has been computed in accordance with RBI Circular No. RBI/2016-17/81 DBR.NBD.No. 26/16.13.218/2016-17 dated October 6, 2016 on Operating Guidelines for Small Finance Banks. As per the said circular, prudential regulatory framework will largely be drawn from the Basel standards for capital requirements and Basel II standardized approach for credit risk. Further, the RBI vide its Circular No. DBR.NBD.No.4502/16.13.218/2017-18 dated November 08, 2017 has provided an exemption to all Small Finance Banks whereby no separate capital charge is prescribed for market risk and operational risk.
- The Bank has applied 100% risk weight on advances charged as security against grandfathered borrowings on the date of conversion into a Small Finance Bank.
- Sub-ordinated debt inclusion in Tier 2 capital has been limited to 50% of Tier 1 capital.



## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

The total Capital Adequacy ratio of the Bank as at March 31, 2025 is 20.68% (previous year: 20.31%) against the regulatory requirement of 15.00% as prescribed by RBI. No Capital Conservation Buffer and Counter - Cyclical Capital Buffer is applicable on Small Finance Bank (SFB) as per operating guidelines issued on SFB by RBI.

In accordance with the RBI guidelines, banks are required to make Pillar 3 disclosures under the Basel III Framework and Net Stable Funding Ratio (NSFR) Disclosures. These disclosures are available on the Bank's website at the following link: <https://www.janabank.com/regulatory-disclosures/>. These disclosures have not been subjected to audit by the statutory auditors of the Bank.

### 1.2 Capital Infusion

The Bank equity shares got listed with NSE and BSE on 14th February 2024, in compliance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Bank converted all the outstanding convertible securities into equity shares of the Bank as on date of filing Red Herring Prospectus with SEBI i.e., 31st January 2024. The Board of Directors of the Bank vide their meeting dated 15th January 2024 approved the re-classification of Authorised capital in compliance with Section 12(1)(i) of Banking Regulation Act, 1949 and Section 61(1)(e) of Companies Act, 2013. Further, Reserve Bank of India provided their no-objection for the said reclassification and amendment to Memorandum of Association of the Bank vide their letter dated 02nd April 2024.

Accordingly during the year the authorized Equity Share Capital of the Bank is increased from ₹1,35,00,00,000 dividend into 13,50,00,000 equity shares of ₹10/- to ₹2,00,00,00,000 divided into 20,00,00,000 equity shares of ₹10/- each. The Bank has completely diminished its preference share capital of ₹450,00,00,000 dividend into 45,00,00,000 preference share of ₹10/- each.

During the year ended March 31, 2025, the Bank has neither issued any equity shares for cash pursuant to preferential allotment nor pursuant to rights issue (March 31, 2024: ₹100.99 crores and ₹449.94 crores respectively).

During the year ended March 31, 2025, the Bank has not issued any compulsorily convertible cumulative preference shares (CCPS) (March 31, 2024: ₹124.15 crores). The Bank has not converted any CCPS outstanding to equity shares during the year ended March 31, 2025 (March 31, 2024: ₹394.15 crores).

Further, during the year ended March 31, 2025, the Bank has allotted 4,66,248 equity shares (March 31, 2024: 1,14,071) with respect of stock options exercised aggregating to ₹21.19 crores including share premium (March 31, 2024: ₹3.46 crores).

Details of movement in the paid up share capital are as below :

Particulars	March 31, 2025		March 31, 2024	
	No. of Equity shares	Amount	No. of Equity shares	Amount
Equity shares as at the beginning of the year	10,45,90,275	104.59	5,49,78,703	54.98
Addition pursuant to stock option exercised	4,66,248	0.47	1,14,071	0.11
Addition pursuant to conversion of CCPS into equity shares	-	-	2,10,47,842	21.05
Addition pursuant to rights issue of equity shares issued during the year	-	-	1,48,50,632	14.85
Addition pursuant to Initial public offer of equity shares issued during the year	-	-	1,11,59,420	11.16
Addition pursuant to preferential issue of equity shares issued during the year	-	-	24,39,607	2.44
<b>Equity shares outstanding as at the end of the year</b>	<b>10,50,56,523</b>	<b>105.06</b>	<b>10,45,90,275</b>	<b>104.59</b>

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

Particulars	March 31, 2025		March 31, 2024	
	No. of Preference shares	Amount	No. of Preference shares	Amount
Preference shares as at the beginning of the year	-	-	27,00,00,000	270.00
Addition pursuant to Preference shares issued during the year	-	-	12,41,54,044	124.15
Deduction pursuant to conversion of CCPS into Equity Share Capital	-	-	(39,41,54,044)	(394.15)
<b>Preference shares outstanding as at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 2. EARNINGS PER SHARE

₹ in crores, except per share data

Particulars	March 31, 2025	March 31, 2024
Net profit after tax	501.42	669.54
Nominal value per share ₹	10.00	10.00
Basic earnings per share ₹	47.89	90.85
Effect of potential equity shares (₹)	(0.22)	(0.13)
Diluted earnings per share ₹	47.67	90.72
Reconciliation between weighted shares used in computation of basic and diluted earnings per share		
Weighted average number of equity shares in computing the basic earnings per share	10,47,07,989	7,36,97,018
Effect of potential equity shares outstanding	4,85,326	1,05,532
Weighted average number of equity shares in computing the diluted earnings per share	10,51,93,315	7,38,02,550

1. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
2. Diluted earnings per equity share is computed by dividing net profit or loss for the year attributable to equity shareholders by weighted average number of equity shares including potential equity shares outstanding as at the end of the year, except when results are anti dilutive.
3. The dilutive impact is on account of stock options granted to employees.

## 3. RESERVES AND SURPLUS

### 3(a) Statutory Reserve

The Bank has transferred ₹125.35 crores (March 31, 2024: ₹167.39 crores) to statutory reserves pursuant to the requirements of Section 17 of the Banking Regulation Act, 1949 and RBI guidelines dated September 23, 2000.

### 3(b) Capital Reserve

The Bank has transferred ₹8.58 crores (March 31, 2024: ₹0.00 crores) to capital reserves, being the profit from sale of HTM investments, net of taxes and appropriation to statutory reserve, as per the RBI regulations.

### 3(c) Share premium account

During the year share premium account balance increased by ₹20.75 crores pursuant to issue of shares (March 31, 2024: ₹1,360.94 crores). Bank has not adjusted any share issue expenses from securities premium account (March 31, 2024: ₹37.74 crores) in terms of section 52 (2) (c) of the Companies Act, 2013.

### 3(d) Investment Reserve

On transition to the revised norms on investments, the Bank has transferred ₹0.30 crores from the Investment Reserve to General Reserve during the year ended March 31, 2025.

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

### 3(e) Investment Fluctuation Reserve ('IFR')

As per RBI master direction, Banks were required to create an IFR with effect from 2018-19 to reach a level of 2% of HFT and AFS portfolio within a period of three years, where feasible. IFR shall be created by transferring an amount not less than the lower of the following:

- (i) Net profit on sale of investments during the year
- (ii) Net profit for the year less mandatory appropriations

The Bank has already created 3.49% of FVTPL and AFS portfolio as investment fluctuation reserve, hence it is not required to transfer any amount during the year (March 31, 2024: ₹20.00 crores).

### 3(f) General Reserve

On transition to the revised norms of investments, the Bank has recognised a net discount accretion of ₹2.47 crores on HTM investment which has been credited to the General Reserve.

The Bank has also transferred balance in Investment Reserve amounting to ₹0.30 crores on the date of the transition to General Reserve.

The Bank has transferred ₹17.07 crores to general reserves from employer stock option outstanding account, due to surrendered, lapse and repricing of stock option during the year ended March 31, 2024

### 3(g) Capital Redemption Reserve

The Bank has not transferred any amount to capital redemption reserve (March 31, 2024: ₹0.00 crores) pursuant to the requirements of Section 55 of the Companies Act, 2013.

### 3(h) AFS - Reserve

The Bank not transferred any amount during the year ended March 31, 2025 (March 31, 2024 - Nil) to AFS - reserve.

### 3(i) Drawdown of Reserves

During the year ended March 31, 2025; there were no drawdown from reserves (March 31, 2024 : Nil).

## 4. Employees Stock Option Plan Scheme

The Bank has share based payment schemes for it's employees. Schemes in operation during the year are Employee stock option plan scheme 2017, Employee stock option plan scheme 2018, Restrictive Stock Units Scheme 2017 and Restrictive Stock Units Scheme 2018.

### The details of the Employee Stock Option Plan Schemes (ESOP) and Restrictive Stock Unit Scheme (RSU) during the year ended March 31, 2025

Particulars	ESOP 2017	ESOP 2018	RSU 2017	RSU 2018
Grant date	Various dates	Various dates	Various dates	Various dates
Total options under the plan	18,67,579	20,23,697	Sub-set of ESOP 2017	Sub-set of ESOP 2018
Number of options granted during the year	4,368	5,39,736	18,968	1,187
Method of settlement	Equity	Equity	Equity	Equity
Vesting	25% after one year from the date of grant 25% after two years from the date of grant 25% after three years from the date of grant Balance 25% after four years from the date of grant		One year from the date of grant	
Exercisable period	The Exercise period shall be subject to a maximum period of 5 years commencing from, the date of vesting of such Option or 2 years from the date of Listing, whichever is later.			

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

Particulars	ESOP 2017	ESOP 2018	RSU 2017	RSU 2018
Vesting conditions	Continued employment/ service with the Company on relevant date of vesting. The NRC shall have the power to accelerate Vesting of all Unvested Options of an Employee who is considered a Good Leaver.			
Weighted average exercise price per option for the options granted during the year(₹)	540.71		10.00	

### The details of the Employee Stock Option Plan Schemes (ESOP) and Restrictive Stock Unit Scheme (RSU) during the year ended March 31, 2024

Particulars	ESOP 2017	ESOP 2018	RSU 2017	RSU 2018
Grant date	Various dates	Various dates	Various dates	Various dates
Total options under the plan	18,67,579	20,23,697	Sub-set of ESOP 2017	Sub-set of ESOP 2018
Number of options granted during the year	11,37,326	9,23,410	13,121	15,307
Method of settlement	Equity	Equity	Equity	Equity
Vesting	25% after one year from the date of grant 25% after two years from the date of grant 25% after three years from the date of grant Balance 25% after four years from the date of grant		One year from the date of grant	
Exercisable period	The Exercise period shall be subject to a maximum period of 5 years commencing from, the date of vesting of such Option or 2 years from the date of Listing, whichever is later.			
Vesting conditions	Continued employment/ service with the Company on relevant date of vesting. The NRC shall have the power to accelerate Vesting of all Unvested Options of an Employee who is considered a Good Leaver.			
Weighted average exercise price per option for the options granted during the year(₹)	302.98		10.00	

### The following are the outstanding options as at year ended March 31, 2025:

Particulars	As at and for the year ended March 31, 2025			
	ESOP 2017	ESOP 2018	ESOP 2017 (RSU)	ESOP 2018 (RSU)
Total Options granted and outstanding at the beginning of the year	11,89,542	9,17,791	13,121	22,868
Add: Options granted during the year	4,368	5,39,736	18,968	1,187
Less: Options forfeited during the year	43,639	95,621	-	241
Less : Options exercised during the year	3,64,592	69,063	13,121	19,472
Less : Options surrendered during the year	-	-	-	-
Options Outstanding as at end of the year	7,85,679	12,92,843	18,968	4,342
• Vested	7,05,687	3,77,773	-	3,224
• Yet to vest	79,992	9,15,070	18,968	1,118

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

The following are the outstanding options as at year ended March 31, 2024:

Particulars	As at and for the year ended March 31, 2024			
	ESOP 2017	ESOP 2018	ESOP 2017 (RSU)	ESOP 2018 (RSU)
Total Options granted and outstanding at the beginning of the year	12,15,817	6,79,060	94,969	27,599
Add: Options granted during the year	11,37,326	9,23,410	13,121	15,307
Less: Options forfeited / lapsed during the year	82,569	96,584	-	936
Less : Options exercised during the year	-	-	94,969	19,102
Less : Options surrendered during the year	10,81,032	5,88,095	-	-
Options Outstanding as at end of the year	11,89,542	9,17,791	13,121	22,868
• Vested	81,571	25,843	-	7,942
• Yet to vest	11,07,971	8,91,948	13,121	14,926

Effect of fair value method of accounting - share based payment plans in the Profit and Loss Account and on its financial position:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee Stock Option expenditure	23.79	10.44
Restrictive Stock Units expenditure	0.37	0.39
<b>Total</b>	<b>24.16</b>	<b>10.83</b>

Particulars	March 31, 2025	March 31, 2024
Amount of Employee stock options and restrictive stock units outstanding	26.74	10.60

The key assumptions used in Black Scholes model for calculating value of options as on the date of the grant are from April 1, 2024 to March 31, 2025

Particulars	ESOP 2017 & 2018	ESOP (RSU) 2017 & 2018
<b>Variables</b>		
1. Risk free interest rate	6.53% - 6.88%	6.26% - 6.87%
2. Expected life (in years)	4 to 5 years	1 to 4.5 years
3. Expected volatility	37.33% - 43.29%	35.34% - 39.61%
4. Dividend yield	0.00%	0.00%
5. The weighted average fair value of options granted ₹	390.14	544.82

The key assumptions used in Black Scholes model for calculating value of options as on the date of the grant are from April 1, 2023 to March 31, 2024

Particulars	ESOP 2017 & 2018	ESOP (RSU) 2017 & 2018
<b>Variables</b>		
1. Risk free interest rate	6.92% - 7.10%	6.96% - 7.01%
2. Expected life (in years)	5.0	3.5
3. Expected volatility	41.85%-45.55%	39.11%-40.36%
4. Dividend yield	0.00%	0.00%
5. The weighted average fair value of options granted ₹	152.84	348.46

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

The expected life of the stock option is based on historical data and current expectation and is not necessarily indicative of the pattern that may occur. The expected volatility reflects the assumption that the historical volatility of a comparable listed entity for 5 years period ended on the date of the grant is indication of future trends which may not necessarily be the actual outcome.

### 5. INVESTMENTS

#### 5(a) Transitional adjustments

Previous Framework	Net Book Value as on March 31, 2024	Revised Framework as on April 01, 2024					Transitional adjustment (Loss/ (Profit))
		Held to Maturity (HTM)	Available for sale (AFS)	Fair value through PL (FVTPL)	Subsidiaries, Associates & JVs	Total	
Held to Maturity (HTM)	4,052.23	4,054.70	-	-	-	4,054.70	(2.47)
Available for Sale (AFS)	2,685.46	-	2,182.40	503.06	-	2,685.46	-
Held for Trading (HFT)	-	-	-	-	-	-	-
<b>Total</b>	<b>6,737.69</b>	<b>4,054.70</b>	<b>2,182.40</b>	<b>503.06</b>	<b>-</b>	<b>6,740.16</b>	<b>(2.47)</b>

#### 5(b) Composition of Investment Portfolio As at March 31, 2025

	Investments in India							Investments outside India				Total Investments
	Government Securities	Other Approved Securities	Shares	Debt-tures and Bonds	Subsidiaries and/or joint ventures	Others (Security Receipts, PTC)	Total investments in India	Government securities	Subsidiaries and/or joint ventures	Others	Total Investments outside India	
<b>Held to Maturity</b>												
Gross	4,290.65	-	-	-	-	-	4,290.65	-	-	-	-	4,290.65
Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net</b>	<b>4,290.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,290.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,290.65</b>
<b>Available for Sale</b>												
Gross	982.00	-	-	-	-	-	982.00	-	-	-	-	982.00
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net</b>	<b>982.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>982.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>982.00</b>
<b>Fair Value Through Profit and Loss ^</b>												
Gross	5.06	-	-	-	-	933.54	938.60	-	-	-	-	938.60
Add / (less): MTM - appreciation / depreciation and provision for NPI	0.01	-	-	-	-	(266.68)	(266.67)	-	-	-	-	(266.67)
<b>Net</b>	<b>5.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>666.86</b>	<b>671.93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>671.93</b>

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

### 5(b) Composition of Investment Portfolio (contd)..

	Investments in India							Investments outside India				Total Investments
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others (Security Receipts, PTC)	Total investments in India	Government securities	Subsidiaries and/or joint ventures	Others	Total Investments outside India	
<b>Total Investments</b>	5,277.71	-	-	-	-	933.54	6,211.25	-	-	-	-	6,211.25
Less: Provision for non-performing investments	-	-	-	-	-	(266.68)	(266.68)	-	-	-	-	(266.68)
Add / (less): MTM - appreciation / depreciation and provision for NPI for AFS and FVTPL <sup>^</sup> categories	0.01	-	-	-	-	-	0.01	-	-	-	-	0.01
<b>Net</b>	<b>5,277.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>666.86</b>	<b>5,944.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,944.58</b>

<sup>^</sup> Includes HFT as sub-category as per the revised norms on investments

### As at March 31, 2024

	Investments in India							Investments outside India				Total Investments
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others (Security Receipts, PTC)	Total investments in India	Government securities	Subsidiaries and/or joint ventures	Others	Total Investments outside India	
<b>Held to Maturity</b>												
Gross	4,052.23	-	-	-	-	-	4,052.23	-	-	-	-	4,052.23
Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net</b>	<b>4,052.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,052.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,052.23</b>
<b>Available for Sale</b>												
Gross	2,182.40	-	-	-	-	640.72	2,823.12	-	-	-	-	2,823.12
Less: Provision for depreciation and NPI	-	-	-	-	-	(137.66)	(137.66)	-	-	-	-	(137.66)
<b>Net</b>	<b>2,182.40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>503.06</b>	<b>2,685.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,685.46</b>
<b>Held for Trading</b>												
Gross	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Investments</b>	<b>6,234.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>640.72</b>	<b>6,875.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,875.35</b>
Less: Provision for non-performing investments	-	-	-	-	-	(137.66)	(137.66)	-	-	-	-	(137.66)
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net</b>	<b>6,234.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>503.06</b>	<b>6,737.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,737.69</b>

### 5(c) Government Securities Lending (GSL) transaction

In reference to the RBI Notification No: FMRD.DIRD.No.06/14.03.061/2023-2024 dated December 27, 2023, the Bank has not done any Government Security Lending transactions during the year ended March 31, 2025 (March 31, 2024: Nil).



## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

### 5(d) Movement of provision for depreciation and Investment Fluctuation Reserve

Particulars	March 31, 2025	March 31, 2024
<b>i) Movement of provisions held towards depreciation on investments</b>		
a) Opening balance	137.66	-
b) Add: Provision made during the year*	129.02	137.66
c) Less: Write-off /write back of excess provision during the year	-	-
d) Closing balance	266.68	137.66
<b>ii) Movement of Investment Fluctuation Reserve (IFR)</b>		
a) Opening balance	57.69	37.69
b) Add: Amount transferred during the year	-	20.00
c) Less: Drawdown	-	-
d) Closing balance	57.69	57.69
<b>iii) Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current Category</b>	<b>3.49%</b>	<b>2.15%</b>

\* Provision includes amount received from ECLGS and invocation of guarantees received from business correspondents of ₹24.5 crores during the year (March 31, 2024 - Nil)

### 5(e) Sale and Transfers to/from HTM Category

During the year ended March 31, 2025, the Bank has not transferred any securities from held-to-maturity (HTM) category to available-for-sale (AFS) category.

During the year ended March 31, 2025, the Bank undertook transactions involving the sale of securities classified under the Held to Maturity (HTM) category, with an aggregate net book value of ₹200.41 crore. This represented 4.94% of the HTM portfolio as on April 1, 2024.

During the year, the Bank had also undertaken transactions with the Reserve Bank of India (RBI) under pre-announced Open Market Operation (OMO) auctions amounting to ₹496.97 crore, in accordance with applicable RBI guidelines. As OMO transactions are specifically excluded from the 5% limit on sale of HTM securities, these have not been considered for the purpose of calculating the threshold.

During the year ended March 31, 2024, the Bank had transferred ₹380.00 crores of securities from held-to-maturity (HTM) category to available-for-sale (AFS) category.

During the year ended March 31, 2024, the Bank had not undertaken any transactions for sale of HTM securities. The above sale is excluding sale to RBI under pre-announced open market operation auctions and repurchase of Government Securities by Government of India, as permitted by RBI guidelines.

In accordance with the RBI guidelines, sales from, and transfers to / from, HTM category exclude the following from the regulatory limit of 5% cap:

- Sales to the RBI under liquidity management operations of RBI such as the Open Market Operations (OMO) and Government Securities Acquisition Programme (GSAP).
- Repurchase of Government Securities by Government of India from banks under buyback or switch operations.
- Repurchase of State Development Loans by respective state governments under buyback or switch operations.
- Repurchase, buyback or exercise of call option of non-SLR securities by the issuer.
- Sale of non-SLR securities following a downgrade in credit ratings or default by the counterparty.
- Sale of securities as part of a resolution plan under the Prudential Framework for Resolution of Stressed Assets 2.0 for a borrower facing financial distress.
- Additional sale of securities explicitly permitted by the Reserve Bank of India.

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

### 5(f) Non-SLR investment Portfolio

i. The NPA in non-SLR investment is given below -

Particulars	March 31, 2025	March 31, 2024
a) Opening balance	-	-
b) Additions during the year since 1st April	-	-
c) Reductions during the above period	-	-
d) Closing balance	-	-
e) Total Provision held	-	-

### ii. Issuer-wise composition of non-SLR investments

As on March 31, 2025, the Bank held below non-SLR Investments.

Issuer	Amount	Extent of private placement#	Extent of "below investment grade" securities#	Extent of "unrated" securities#	Extent of "unlisted" securities#
1.Public sector undertakings	-	-	-	-	-
2.Financial institutions	-	-	-	-	-
3.Banks	-	-	-	-	-
4.Private corporates	-	-	-	-	-
5.Subsidiaries / Joint ventures	-	-	-	-	-
6.Others (Security Receipts and PTC)	933.54	-	-	-	933.54
7.Provision held towards depreciation	(266.68)	-	-	-	(266.68)
<b>Total</b>	<b>666.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>666.86</b>

As on March 31, 2024, the Bank held below non-SLR Investments.

Issuer	Amount	Extent of private placement#	Extent of "below investment grade" securities#	Extent of "unrated" securities#	Extent of "unlisted" securities#
1.Public sector undertakings	-	-	-	-	-
2.Financial institutions	-	-	-	-	-
3.Banks	-	-	-	-	-
4.Private corporates	-	-	-	-	-
5.Subsidiaries / Joint ventures	-	-	-	-	-
6.Others (Security Receipts and PTC)	640.72	-	-	-	640.72
7.Provision held towards depreciation	(137.66)	-	-	-	(137.66)
<b>Total</b>	<b>503.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>503.06</b>

# Amounts reported under these columns above are not mutually exclusive

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

### 5(g) Repo/ Reverse Repo Transactions

Details of repo / reverse repo deals (Including LAF and TREPS) done during the year ended March 31, 2025.

	Minimum outstanding during the year		Maximum outstanding during the year		Daily average outstanding during the year		Outstanding as on March 31, 2025	
	FV <sup>1</sup>	MV <sup>2</sup>	FV <sup>1</sup>	MV <sup>2</sup>	FV	MV	FV	MV
i) Securities sold under repo								
a) Government securities	-	-	1,885.95	1,879.78	200.58	200.31	491.06	490.00
b) Corporate debt securities	-	-	-	-	-	-	-	-
c) Any other securities	-	-	808.82	800.00	183.32	180.96	-	-
ii) Securities purchased under reverse repo								
a) Government securities	-	-	3,378.61	3,408.28	567.51	581.77	1,540.50	1,579.59
b) Corporate debt securities	-	-	-	-	-	-	-	-
c) Any other securities	-	-	-	-	-	-	-	-

Details of repo / reverse repo deals (Including LAF and TREPS) done during the year ended March 31, 2024.

	Minimum outstanding during the year		Maximum outstanding during the year		Daily average outstanding during the year		Outstanding as on March 31, 2024	
	FV <sup>1</sup>	MV <sup>2</sup>	FV <sup>1</sup>	MV <sup>2</sup>	FV	MV	FV	MV
i) Securities sold under repo								
a) Government securities	9.82	10.08	1,034.86	1,041.89	82.64	82.87	-	-
b) Corporate debt securities	-	-	-	-	-	-	-	-
c) Any other securities	800.00	778.33	800.00	981.13	800.00	793.42	800.00	792.64
ii) Securities purchased under reverse repo								
a) Government securities	259.99	250.05	3,199.39	3,253.45	391.69	397.08	970.56	959.19
b) Corporate debt securities	-	-	-	-	-	-	-	-
c) Any other securities	-	-	-	-	-	-	-	-

Note: 1. FV: Face Value,  
2. MV: Market Value

### 6. Derivatives

Disclosure with respect to outstanding Cross Currency Interest Rate Swap (CCIRS)

#### a) Forward rate agreement/ Interest rate swap/ Cross Currency Interest Rate Swap

The Bank has not entered into any forward rate agreement, Interest rate swaps or Cross Currency Interest Rate Swap agreement during the year ended March 31, 2025 and previous year ended March 31, 2024.

#### b) Exchange Traded Interest Rate Derivatives

The Bank has not entered into any exchange traded interest rate derivatives during the year ended March 31, 2025 and previous year ended March 31, 2024.

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

### c) Disclosures on Risk Exposure in Derivatives

#### i. Qualitative Disclosure

#### ii. Quantitative Disclosure

The Bank has not entered into any derivative instruments for trading / speculative purposes either in Foreign Exchange or domestic treasury operations during the year ended March 31, 2025 and previous year ended March 31, 2024.

### d) Credit default swaps

The Bank has not transacted in credit default swaps during the year ended March 31, 2025 and previous year ended March 31, 2024.

## 7. ASSET QUALITY

### 7(a) Classification of advances and provisions held

As at March 31, 2025

Particulars	Standard	Non-Performing				Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-performing Advances	
<b>Gross Standard Advances and NPAs</b>						
Opening Balance	22,981.26	390.26	104.07	-	494.33	23,475.59
Add: Additions during the year					1,859.12	
Less: Reductions during the year*					(1,603.85)	
Closing balance	26,901.29	599.77	149.83	-	749.60	27,650.89
Reductions in Gross NPAs due to:*						
i) Upgradation					328.62	
ii) Recoveries (excluding recoveries from upgraded accounts, including accounts sold to ARCs)					922.88	
iii) Technical/ Prudential Write-offs					291.87	
iv) Write-offs other than those under (iii) above					60.48	
<b>Provisions (excluding Floating Provisions)</b>						
Opening balance of provisions held	84.14	284.24	80.07	-	364.31	448.45
Add: Fresh provisions made during the year <sup>s</sup>					918.58	
Less: Excess provision reversed/ Write-offs					(787.47)	
Closing balance of provisions held <sup>^</sup>	89.50	383.21	112.21	-	495.42	584.92
<b>Net NPAs</b>						
Opening Balance		106.02	24.00		130.02	
Add: Fresh additions during the year					940.54	
Less: Reductions during the year*					(816.38)	
Closing Balance		216.56	37.62	-	254.18	

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

As at March 31, 2024

Particulars	Standard	Non-Performing				Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-performing Advances	
<b>Gross Standard Advances and NPAs</b>						
Opening Balance	17,291.55	694.01	15.15	0.03	709.19	18,000.74
Add: Additions during the year <sup>#</sup>					1,110.96	
Less: Reductions during the year <sup>**</sup>					(1,325.82)	
Closing balance	22,981.26	390.26	104.07	-	494.33	23,475.59
Reductions in Gross NPAs due to:*						
i) Upgradation					197.34	
ii) Recoveries (excluding recoveries from upgraded accounts, including accounts sold to ARCs)					809.69	
iii) Technical/ Prudential Write-offs					259.04	
iv) Write-offs other than those under (iii) above					59.75	
<b>Provisions (excluding Floating Provisions)</b>						
Opening balance of provisions held	135.66	234.69	6.47	0.03	241.19	376.85
Add: Fresh provisions made during the year <sup>§</sup>					592.56	
Less: Excess provision reversed/ Write-offs					(469.44)	
Closing balance of provisions held <sup>^</sup>	84.14	284.24	80.07	-	364.31	448.45
<b>Net NPAs</b>						
Opening Balance		459.32	8.68	-	468.00	
Add: Fresh additions during the year					870.73	
Less: Reductions during the year*					(1,208.71)	
Closing Balance		106.02	24.00	-	130.02	

# Additions and reductions does not include accounts which turned NPA during a particular month and subsequently moved out of NPA in the same month.

\* Balancing figure

§ Represent provision made during the year (including write offs) as per the Profit & Loss account.

^ The Bank created standard asset provision at rates higher than the regulatory minimum during the year ended March 31, 2023 based on evaluation of the risk and stress in unsecured advances in SMA category as approved by the Board of Directors. These additional provisions continues to remain in the books amounting to ₹0.50 crores as on March 31, 2025 (March 31, 2024: ₹4.51 crores).

Provision is maintained at rates higher than the regulatory minimum, on specific buckets in NPA based on evaluation of the risk and stress as approved by the Board. Additional provision of ₹234 crores is made as at March 31, 2025 (March 31, 2024: ₹143 crores)

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

### Floating Provision as at March 31, 2025

Particulars	Standard	Non-Performing				Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-performing Advances	
Opening Balance						-
Add: Additional provisions made during the year						-
Less: Amount drawn down during the year						-
Closing balance of floating provisions						-

### Floating Provision as at March 31, 2024

Particulars	Standard	Non-Performing				Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-performing Advances	
Opening Balance						-
Add: Additional provisions made during the year						-
Less: Amount drawn down during the year						-
Closing balance of floating provisions						-

### Technical or prudential write offs

**Movement in the stock of technical and prudentially written-off accounts and recoveries made thereon is as given below:**

Technical or prudential write-offs refer to the amount of non-performing assets which are outstanding in the books of the branches, but have been written-off (fully or partially) at the head office level.

Particulars	March 31, 2025	March 31, 2024
Opening balance of technical / prudential write-offs accounts	365.33	682.81
Add: Technical / Prudential write-offs during the year	291.87	259.04
<b>Sub - Total (A)</b>	<b>657.20</b>	<b>941.85</b>
Recoveries made from technical/ prudential written off accounts during the year	27.16	26.45
Actual Write-offs during the year	15.65	19.44
Sale to technical write off accounts to ARCs	78.49	530.63
<b>Sub - Total (B)</b>	<b>121.30</b>	<b>576.52</b>
<b>Closing balance (A-B)</b>	<b>535.90</b>	<b>365.33</b>

Ratios (in per cent)	March 31, 2025	March 31, 2024
Gross NPA to Gross Advances	2.71%	2.11%
Net NPA to Net Advances	0.94%	0.56%
Provision coverage ratio (Including Technical write off)	80.23%	84.88%
Provision coverage ratio (Excluding Technical write off)	66.09%	73.70%

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

### 7(b) Sector-wise advances and Gross NPAs

Sector	March 31, 2025		
	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector
<b>A . Priority Sector</b>			
1. Agriculture and allied activities	4,805.35	309.91	6.45%
2. Advances to industries sector eligible as priority sector lending	1,612.42	47.45	2.94%
3. Services	6,817.70	163.86	2.40%
(i) Retail Trade	1,783.25	77.52	4.35%
4. Personal loans*	6,574.07	108.12	1.64%
<b>Sub total (A)#</b>	<b>19,809.54</b>	<b>629.34</b>	<b>3.18%</b>
<b>B. Non Priority Sector</b>			
1. Agriculture and allied activities	0.10	-	0.00%
2. Industry	210.37	2.67	1.27%
3. Services	2,634.01	35.72	1.36%
(i) NBFCs	1,538.59	-	0.00%
4. Personal loans*	4,996.87	81.87	1.64%
<b>Sub total (B)</b>	<b>7,841.35</b>	<b>120.26</b>	<b>1.53%</b>
<b>Total (A+B)</b>	<b>27,650.89</b>	<b>749.60</b>	<b>2.71%</b>

\*Personal loan includes housing loans

# Refer note 18.22(d) for Priority Sector Lending Certificate transactions

Sector	March 31, 2024		
	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector
<b>A . Priority Sector</b>			
1. Agriculture and allied activities	5,150.48	184.92	3.59%
2. Advances to industries sector eligible as priority sector lending	1,774.11	14.94	0.84%
3. Services	4,293.48	58.02	1.35%
(i) Retail Trade	1,685.21	26.40	1.57%
4. Personal loans*	7,631.09	185.77	2.43%
<b>Sub total (A)#</b>	<b>18,849.16</b>	<b>443.65</b>	<b>2.35%</b>
<b>B. Non Priority Sector</b>			
1. Agriculture and allied activities	0.04	0.01	25.00%
2. Industry	101.83	0.77	0.76%
3. Services	1,861.93	27.15	1.46%
(i) NBFCs	1,018.52	-	0.00%
4. Personal loans*	2,662.63	22.75	0.85%
<b>Sub total (B)</b>	<b>4,626.43</b>	<b>50.68</b>	<b>1.10%</b>
<b>Total (A+B)</b>	<b>23,475.59</b>	<b>494.33</b>	<b>2.11%</b>

\*Personal loan includes housing loans

# Priority sectors includes ₹6,050 crores, in respect of which the Bank has sold Priority Sector Lending Certificates (PSLC).



## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

### 7(c) Overseas Assets, NPAs and Revenue

The Bank does not hold any overseas assets / NPA as at March 31, 2025 and no overseas operations were undertaken during the year ended March 31, 2025 hence revenue from overseas operation is Nil. (March 31, 2024: Nil)

### 7(d) Details of Resolution Plan implemented under Prudential Framework for Resolution of Stressed Assets

There were no accounts that have been restructured under prudential framework on resolution of stressed assets as per the circular no. RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated June 07, 2019 during the year ended March 31, 2025. (March 31, 2024: Nil).

### 7(e) Divergence in the asset classification and provisioning

In terms of RBI guidelines, banks are required to disclose the divergences in asset classification and provisioning consequent to RBI's annual supervisory process in their notes to accounts to the financial statements. The disclosure is required if either or both of the following conditions are satisfied: (a) the additional provisioning for NPAs assessed by RBI exceeds 5% of the reported profit before provisions and contingencies for the reference period and (b) the additional Gross NPAs identified by RBI exceed 5% of the published incremental Gross NPAs for the reference period ended 31 March, 2024 and 31 March, 2023.

Based on the above, and basis the Risk Assessment Report from RBI for FY 2023-24, there are no reportable divergence in asset classification and provisioning for NPAs with respect to RBI's annual supervisory process for the year ended 31 March, 2024.

Consequent to the Supervisory Risk Assessment as of 31st March 2023 conducted by the Reserve Bank of India inspection team in Sept/Oct 2023, RBI communicated the below divergence. Further, as this the supervisory process was in the nature of select scope inspection for FY 2022-23 we had sought clarification from RBI on applicability of disclosure and post confirmation, the same is included as part of disclosure in current financial year. Out of ₹ 124.58 crores of GNPA divergence identified, accounts with GNPA of ₹ 7.71 crores continues to be in NPA as on March 31, 2025.

Further, reportable divergence in asset classification and provisioning for NPAs with respect to RBI's annual supervisory process for the year ended 31 March, 2023 is as below:

Particulars	Amount
(1) Gross NPAs as on March 31, 2023 as reported by the bank	709.19
(2) Gross NPAs as on March 31, 2023 as assessed by Reserve Bank of India	832.82
(3) Divergence in Gross NPAs (2-1)	123.63
(4) Net NPAs as on March 31, 2023 as reported by the bank	468.00
(5) Net NPAs as on March 31, 2023 as assessed by Reserve Bank of India	591.63
(6) Divergence in Net NPAs (5-4)	123.63
(7) Provisions for NPAs as on March 31, 2023 as reported by the bank	241.19
(8) Provisions for NPAs as on March 31, 2023 as assessed by Reserve Bank of India	259.00
(9) Divergence in provisioning (8-7)	17.81
(10) Reported Profit before Provisions and Contingencies for the year ended March 31, 2023	1,000.37
(11) Reported Net Profit after Tax (PAT) for the year ended March 31, 2023	255.97
(12) Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2023 after considering the divergence in provisioning	238.16
March 31, 2023 is the close of the reference period in respect of which divergences were assessed	

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

### 7(f) Disclosure of transfer of loan exposures

Details of loans transferred excluding through Inter-Bank Participation Certificate (IBPC) during the year ended March 31, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

- (i) The Bank has not purchased / transferred any Special Mention Account (SMA) and loan not in default. The Bank has not acquired any loans through assignment. (March 31, 2024: Nil)
- (ii) The Bank has not acquired any stressed loan. (March 31, 2024: Nil).

During the year ended March 31, 2025 the Bank has sold non performing assets as below.

Particulars Non-Performing Assets sold	To ARCs	To permitted transferees	To other transferees (please specify)
No. of accounts	3,11,295	-	-
Aggregate principal outstanding of loans transferred (at the time of transfer)	949.25	-	-
Weighted average residual tenor of the loans transferred	1.90	-	-
Net book value of loans transferred (at the time of transfer)	654.25	-	-
Aggregate consideration	658.12	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Quantum of Excess provision reversed to Profit and Loss Account	-	-	-

During the year ended March 31, 2024 the Bank has sold non performing assets as below.

Particulars Non-Performing Assets sold	To ARCs	To permitted transferees	To other transferees (please specify)
No. of accounts	3,72,175	-	-
Aggregate principal outstanding of loans transferred (at the time of transfer)	1,341.49	-	-
Weighted average residual tenor of the loans transferred	3.23	-	-
Net book value of loans transferred (at the time of transfer)	602.68	-	-
Aggregate consideration	603.71	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Quantum of Excess provision reversed to Profit and Loss Account	-	-	-

The Bank has not purchased / transferred any Special Mention Account (SMA) and loan not in default.  
The Bank has not acquired any loans through assignment.  
The Bank has not acquired any stressed loan.

Details of ratings of Security Receipts (SRs) outstanding are given below

Rating	Rating Agency	Recovery Rating	Gross Outstanding of SR as on March 31, 2025	Gross Outstanding of SR as on March 31, 2024
RR1	Infomerics	100% to 150%	226.78	144.74
RR1	ICRA	100% to 150%	44.15	20.96
RR1	Brickwork	100% to 150%	134.71	-
RR1+	Infomerics	More than 150%	156.84	236.54
In process of getting rated			365.87	218.87
<b>Total</b>			<b>928.35</b>	<b>621.11</b>

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

### 7(g) Fraud accounts

Particulars	March 31, 2025	March 31, 2024
Number of frauds reported	567	421
Opening Balance	1.42	1.53
Amount involved in fraud	0.84	1.23
Amount of provision made for such frauds	0.84	1.23
Recovery / Write off of provision	(0.12)	(1.34)
<b>Closing Balance</b>	<b>2.14</b>	<b>1.42</b>
Amount of Unamortised provision debited from 'other reserves' as at the end of the year	Nil	Nil

Recoveries from written off fraud is ₹0.29 crores during the year ended March 31, 2025, written off during the previous year is ₹0.37 crores.

### 7(h) Disclosure on accounts subjected to restructuring as on March 31, 2025 and March 31, 2024.

Particulars		Agriculture and allied activities		Corporates (excluding MSME)		Micro, Small and Medium Enterprises (MSME)		Retail (excluding agriculture and MSME)		Total	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Standard	Number of borrowers	94	331	-	-	194	573	999	4,291	1,287	5,195
	Gross Amount	0.28	0.81	-	-	53.11	71.27	14.93	25.10	68.32	97.18
	Provision held	0.00	0.00	-	-	4.82	6.34	0.00	0.08	4.82	6.42
Substandard	Number of borrowers	75	787	-	-	177	629	663	3,658	915	5,074
	Gross Amount	0.13	1.18	-	-	4.36	5.94	2.11	7.08	6.60	14.20
	Provision held	0.09	0.86	-	-	2.03	2.59	1.21	4.47	3.33	7.92
Doubtful	Number of borrowers	479	3,933	-	-	229	1,612	183	8,488	891	14,033
	Gross Amount	1.17	11.99	-	-	3.57	19.81	0.35	19.65	5.09	51.45
	Provision held	1.17	11.99	-	-	2.34	15.69	0.33	19.65	3.84	47.33
Total	Number of borrowers	648	5,051	-	-	600	2,814	1,845	16,437	3,093	24,302
	Gross Amount	1.58	13.98	-	-	61.04	97.02	17.39	51.83	80.01	162.83
	Provision held	1.26	12.85	-	-	9.19	24.62	1.54	24.20	11.99	61.67

The above disclosure represents entire active restructured loans as on reporting dates

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

### 7(i) Disclosure under Resolution Framework for COVID-19 related stress

The disclosure requirements as required by RBI circular dated August 6, 2020 (Resolution Framework 1.0) and May 5, 2021 (Resolution Framework 2.0) as at March 31, 2025 is given below for the half year ending March 31, 2025:

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half year i.e. September 30, 2024 (A) **	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2025	Of (A) amount written off during the half-year#	Of (A) amount paid by the borrowers during the half year^	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at March 31, 2025
Personal Loans	13.55	0.86	0.34	1.62	11.07
Corporate Loans*	-	-	-	-	-
of which, MSMEs	-	-	-	-	-
Others	4.64	0.99	-	0.87	2.78
<b>Total</b>	<b>18.19</b>	<b>1.85</b>	<b>0.34</b>	<b>2.49</b>	<b>13.85</b>

The disclosure requirements as required by RBI circular dated August 6, 2020 (Resolution Framework 1.0) and May 5, 2021 (Resolution Framework 2.0) as at September 30, 2024 is given below for the half year ending September 30, 2024:

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year i.e. March 31, 2024 (A) **	Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2024	Of (A) amount written off during the half-year#	Of (A) amount paid by the borrowers during the half year^	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at September 30, 2024
Personal Loans	15.82	0.86	-	1.41	13.55
Corporate Loans*	-	-	-	-	-
of which, MSMEs	-	-	-	-	-
Others	8.85	2.83	0.01	1.37	4.64
<b>Total</b>	<b>24.67</b>	<b>3.69</b>	<b>0.01</b>	<b>2.78</b>	<b>18.19</b>

The disclosure requirements as required by RBI circular dated August 6, 2020 (Resolution Framework 1.0) and May 5, 2021 (Resolution Framework 2.0) as at March 31, 2024 is given below for the half year ending March 31, 2024:

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year i.e. September 30, 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2024	Of (A) amount written off during the half year#	Of (A) amount paid by the borrowers during the half year^	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at March 31, 2024
Personal Loans	21.36	3.10	-	2.44	15.82
Corporate Loans*	-	-	-	-	-
of which, MSMEs	-	-	-	-	-
Others	19.02	5.59	-	4.58	8.85
<b>Total</b>	<b>40.38</b>	<b>8.69</b>	<b>-</b>	<b>7.02</b>	<b>24.67</b>

The disclosure requirements as required by RBI circular dated August 6, 2020 (Resolution Framework 1.0) and May 5, 2021 (Resolution Framework 2.0) as at September 30, 2023 is given below for the half year ending September 30, 2023:

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year i.e. March 31, 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2023	Of (A) amount written off during the half year#	Of (A) amount paid by the borrowers during the half year^	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at September 30, 2023
Personal Loans	31.48	6.36	0.34	3.78	21.34
Corporate Loans*	-	-	-	-	-
of which, MSMEs	-	-	-	-	-
Others	44.31	13.19	-	12.16	18.96
<b>Total</b>	<b>75.79</b>	<b>19.55</b>	<b>0.34</b>	<b>15.94</b>	<b>40.30</b>

\*As defined in section 3(7) of the Insolvency and Bankruptcy Code, 2016

\*\* Includes cases where requests received till 30th September, 2021 and implemented subsequently

# represents debt that slipped into NPA and was subsequently written off during the half-year

^ includes change in balances on account of interest

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

7(j) Particulars of accounts restructured for 'Micro, Small and Medium Enterprises (MSME) sector based on RBI guidelines dated January 01, 2019 and further extended by RBI circular dated February 11, 2020 & August 06, 2020.

The Bank has restructured accounts as below.

Particulars*	March 31, 2025	March 31, 2024
No of Accounts Restructured	194	573
Outstanding Amount	53.11	71.27
Provision Amount	4.82	6.34

\* Represents active accounts

## 8. DISCLOSURES RELATING TO SECURITISATION

### Details of Sales

The outstanding amount of securitised assets as per books of the SPEs and total amount of exposures retained by the originator as on the date of balance sheet to comply with the MRR.

Particular	March 31, 2025	March 31, 2024
(i) No. of SPEs holding assets for securitisation transactions originated by the bank during the year	1	2
(ii) Total amount of securitised assets as per books of the SPEs	37.29	169.70
(iii) Total amount of exposures retained by the Bank to comply with minimum retention requirement (MRR) as on the date of balance sheet	11.54	29.45
(a) Off Balance Sheet Exposure	6.36	15.01
First loss	6.36	15.01
Others	-	-
(b) On Balance Sheet Exposure	5.18	14.44
First loss	5.18	14.44
Others	-	-
(iv) Amount of exposures to securitisation transaction other than MRR	-	51.65
(a) Off Balance Sheet Exposure	-	51.65
I. Exposure to own Securitisations	-	51.65
First loss	-	51.65
Others (Guarantees provided by Banks on behalf of the bank)	-	-
II. Exposure to Third Party Securitisations	-	-
First loss	-	-
Others	-	-
(b) On Balance Sheet Exposure	-	-
I. Exposure to own Securitisations	-	-
First loss	-	-
Others (Guarantees provided by Banks on behalf of the bank)	-	-
II. Exposure to Third Party Securitisations	-	-
First loss	-	-
Others	-	-
(v) Sale consideration received for the securitised assets	98.37	338.83
(vi) Gain/loss on sale on account of securitisation	-	-

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

Particular	March 31, 2025	March 31, 2024
(vii) Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	Nil	Nil
(viii) Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.		
(a) Amount paid	Nil	Nil
(b) Repayment received	Nil	Nil
(c) Outstanding amount	Nil	Nil
(ix) Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	6.77%	1.01%
(x) Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans, etc	Nil	Nil
(xi) Investor complaints:		
(a) Directly/Indirectly received and;	Nil	Nil
(b) Complaints outstanding	Nil	Nil

### Details of direct assignment transactions

The details of direct assignment activity of the Bank as an originator as per RBI guidelines to the Guidelines on Securitisation during the year ended March 31, 2025 and March 31, 2024 are given below.

Particular	March 31, 2025	March 31, 2024
(i) No. of Accounts	-	4,186
(ii) Aggregate amount of loans transferred	-	759.80
(iii) Aggregate consideration received	-	669.31
(iv) Weighted average residual maturity (in years)	-	12.47
(v) Weighted average holding period by originator (in years)	-	138%
(vi) Retention of beneficial economic interest by the originator	-	12%
(vii) Tangible security coverage	-	100%

### Details of book value of investment in security receipts (SRs) backed by NPAs

Gross Outstanding value of investments in Security Receipts as on March 31, 2025, is ₹928.35 crores (March 31, 2024: ₹621.11 crores)

## 9. EXPOSURES

### 9(a) Exposure to real estate sector

Category	March 31, 2025	March 31, 2024
<b>A) Direct exposure</b>	<b>5,789.51</b>	<b>3,832.64</b>
(i) Residential mortgages*	5,789.51	3,832.64
(of which housing loans eligible for inclusion in priority sector advances)	3,899.72	2,614.39
(ii) Commercial real estate#	-	-
(iii) Investments in mortgage backed securities (MBS) and other securitised exposure	-	-
a) Residential	-	-
b) Commercial real estate	-	-



## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

Category	March 31, 2025	March 31, 2024
<b>B) Indirect exposure</b>	-	-
Fund based and non-fund based exposures on National Housing Bank and Housing Finance Companies (HFCs).	-	-
<b>Total Exposure to Real Estate Sector</b>	<b>5,789.51</b>	<b>3,832.64</b>

\* Includes only housing loan

# Out of the total loans given against the mortgage of any real estate, the Bank doesn't have any exposure to commercial real estate wherein the prospects for repayment is primarily dependent on the cash flows generated by such mortgaged assets.

### 9(b) Exposure to Capital Market

Particulars	March 31, 2025	March 31, 2024
Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	29.15	0
<b>Total exposure to capital market</b>	<b>29.15</b>	<b>0</b>

### 9(c) Risk Category wise Country Exposure

The Bank's exposures are concentrated in India, hence country risk exposure as at March 31, 2025 is Nil (March 31, 2024 : Nil).

### 9(d) Unsecured Advances

Particulars	March 31, 2025	March 31, 2024
Total unsecured advances of the bank	8,485.53	9,559.73
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	-	-
Estimated value of such intangible securities	-	-

### 9(e) Details of Single Borrower Limit (SBL), Group Borrower Limit (GBL) exceeded by the Bank

During the year ended March 31, 2025 and previous year ended March 31, 2024, the Bank's credit exposures to single borrowers and group borrowers were within the limits prescribed under extant RBI guidelines.

### 9(f) Factoring Exposure

The Bank does not have any factoring exposure as at March 31, 2025 (March 31, 2024 : Nil).

### 9(g) Intra Group Exposure

The Bank does not have any intra group exposure as at March 31, 2025 (March 31, 2024 : Nil).

### 9(h) Unhedged Foreign currency Exposure

The RBI, through its master direction dated October 11, 2022, had advised banks to create incremental provision on standard loans and advances to entities with unhedged foreign currency exposure (UFCE). The Bank assesses the UFCEs of the borrowers through its credit appraisal and internal ratings process. The Bank also undertakes reviews of such exposures through thematic reviews evaluating the impact of exchange rate fluctuations on the Bank's portfolio on a yearly basis.

Incremental provisioning (over and above provision applicable for standard assets) is made in Bank's Profit and Loss Account, on borrower counter parties having UFCE, depending on the likely loss/EBID ratio, in line with stipulations by RBI. Incremental capital is maintained in respect of borrower counter parties in the highest risk category, in line with stipulations by RBI. These requirements are given below:



## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

Likely Loss/EBID ratio	Incremental Provisioning Requirement (computed on the total credit exposures reckoned for standard asset provisioning)	Incremental Capital Requirement
Up to 15%	0%	0%
More than 15% to 30%	0%	0%
More than 30% to 50%	0%	0%
More than 50% to 75%	1%	0%
More than 75% (Most risky)	1%	25%

The Bank held provision amounting to ₹3.01 crores on advances to entities with UFCE on March 31, 2025 (March 31, 2024 ₹2.26 crores). There are no incremental risk weighted assets for the purpose of CRAR calculation in respect of borrower with UFCE as on March 31, 2025. The Bank considered incremental risk weighted assets of ₹70.60 crores for the purpose of CRAR calculation in respect of borrower with UFCE as on March 31, 2024.

### 10. CONCENTRATION OF DEPOSITS, ADVANCES, EXPOSURES AND NPA'S

#### 10(a) Concentration of Deposits

Particulars	March 31, 2025	March 31, 2024
Total deposits of twenty largest depositors	6,220.52	4,672.42
Percentage of deposits of twenty largest depositors to total deposits of the Bank	21.36%	20.70%

#### 10(b) Concentration of Advances

Particulars	March 31, 2025	March 31, 2024
Total advances to twenty largest borrowers*	1,626.79	1,230.23
Percentage of Advances of twenty largest borrowers to Total Advances of the Bank	5.97%	5.22%

\*Advances comprise credit exposure (funded and non-funded credit limits) including derivative transactions if any, computed as per current exposure method in accordance with RBI guidelines.

#### 10(c) Concentration of Exposures

Particulars	March 31, 2025	March 31, 2024
Total exposure to twenty largest borrowers / customers*	1,626.79	1,230.23
Percentage of exposure of twenty largest borrowers / customers to total exposure of the Bank on borrowers / customers	5.97%	5.22%

\*Exposures comprise credit exposure (funded and non-funded credit limits) including derivative transactions and investment exposure if any, in accordance with RBI guidelines.

#### 10(d) Concentration of NPAs

Particulars	March 31, 2025	March 31, 2024
Total Exposure to the top twenty NPA accounts	51.24	24.02
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs	6.84%	4.86%

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

### 11. ASSET LIABILITY MANAGEMENT (ALM)

Assets and liabilities are classified in the maturity buckets as per the guidelines issued by the RBI.

As at March 31, 2025	Deposits*	Advances	Investments	Borrowings	Foreign currency assets	Foreign currency liabilities
Day - 1	321.59	18.95	782.29	9.00	-	-
2 to 7 Days	1,273.51	340.47	265.88	490.00	-	-
8 to 14 Days	766.39	156.93	119.26	12.12	-	-
15 to 30 Days	1,003.66	708.85	164.55	-	-	-
31 Days and up to 2 months	1,675.05	983.73	273.77	117.19	-	-
Over 2 months and up to 3 months	1,688.63	1,027.48	301.68	383.98	-	-
Over 3 months and up to 6 months	2,698.12	2,499.25	415.94	510.37	-	-
Over 6 months and up to 1 year	7,121.60	3,571.05	1,073.29	575.46	-	-
Over 1 Year and up to 3 years	12,452.39	6,112.39	1,863.45	1,115.56	-	-
Over 3 Years and up to 5 years	114.81	2,433.82	678.69	227.17	-	-
Over 5 years	4.03	9,302.56	5.78	425.97	-	-
<b>Total</b>	<b>29,119.78</b>	<b>27,155.48</b>	<b>5,944.58</b>	<b>3,866.82</b>	<b>-</b>	<b>-</b>

As at March 31, 2024	Deposits*	Advances	Investments	Borrowings	Foreign currency assets	Foreign currency liabilities
Day - 1	302.01	6.87	2,691.77	7.00	-	-
2 to 7 Days	636.83	223.47	89.13	-	-	-
8 to 14 Days	366.26	80.86	57.68	9.88	-	-
15 to 30 Days	275.42	564.76	74.57	-	-	-
31 Days and up to 2 months	551.88	806.52	109.06	186.54	-	-
Over 2 months and up to 3 months	889.80	877.74	179.68	342.13	-	-
Over 3 months and up to 6 months	2,565.72	2,135.45	603.17	1,241.69	-	-
Over 6 months and up to 1 year	5,264.19	3,627.19	1,153.41	990.69	-	-
Over 1 Year and up to 3 years	11,512.83	5,731.51	1,235.44	1,914.40	-	-
Over 3 Years and up to 5 years	201.72	1,761.68	543.12	267.72	-	-
Over 5 years	4.59	7,295.22	0.66	251.41	-	-
<b>Total</b>	<b>22,571.25</b>	<b>23,111.27</b>	<b>6,737.69</b>	<b>5,211.46</b>	<b>-</b>	<b>-</b>

Classification of assets and liabilities under the different maturity buckets is based on the same estimates and assumptions as used by the Bank for compiling the return submitted to the RBI.

\* Classification of maturity bucket is computed considering 30 days per month.

# SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

## 12. LIQUIDITY COVERAGE RATIO

Quantitative information on Liquidity coverage ratio (LCR) is given below:

Particulars	June 30, 2024		September 30, 2024		December 31, 2024		March 31, 2025	
	Total unweighted value (average)*	Total weighted value (average)	Total unweighted value (average)*	Total weighted value (average)	Total unweighted value (average)*	Total weighted value (average)	Total unweighted value (average)*	Total weighted value (average)
1. Total High Quality Liquid Assets (HQLA)	6,481.52	6,481.52	5,816.54	5,816.54	6,145.05	6,145.05	6,459.23	6,459.23
<b>Cash Outflows</b>								
2. Retail deposits and deposits from small business customers, of which:	11,204.43	1,107.86	11,421.26	1,130.01	11,667.94	1,149.86	11,840.81	1,167.65
(i) Stable deposits	251.62	12.58	242.40	12.12	338.61	16.93	328.61	16.43
(ii) Less stable deposits	10,952.81	1,095.28	11,178.86	1,117.89	11,329.33	1,132.93	11,512.21	1,151.22
3. Unsecured wholesale funding, of which:	1,578.31	754.32	2,418.28	1,061.98	2,932.34	1,840.11	3,076.49	1,717.55
(i) Operational deposits (all counterparties)	-	-	-	-	-	-	-	-
(ii) Non-operational deposits (all counterparties)	1,578.31	754.32	2,418.28	1,061.98	2,932.34	1,840.11	3,076.49	1,717.55
(iii) Unsecured debt	-	-	-	-	-	-	-	-
4. Secured wholesale funding	-	-	-	-	-	-	-	-
5. Additional requirements, of which	183.18	9.16	202.87	10.14	210.30	10.51	237.82	11.89
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	183.18	9.16	202.87	10.14	210.30	10.51	237.82	11.89
6. Other contractual funding obligation	133.80	133.80	272.11	272.11	398.77	398.77	562.51	562.51
7. Other contingent funding obligations	247.09	8.68	250.51	8.84	251.41	8.92	252.35	9.15
<b>8. Total cash outflows</b>	<b>13,346.81</b>	<b>2,013.82</b>	<b>14,565.03</b>	<b>2,483.08</b>	<b>15,460.76</b>	<b>3,408.17</b>	<b>15,969.98</b>	<b>3,468.75</b>
<b>Cash Inflows</b>								
9. Secured lending (e.g. reverse repo)	-	-	-	-	-	-	-	-
10. Inflows from fully performing exposures	1,179.75	638.25	1,340.16	755.97	1,389.61	779.57	1,294.51	708.82
11. Other cash inflows	2.04	2.04	0.33	0.33	0.47	0.47	0.28	0.28
<b>12. Total cash inflows</b>	<b>1,181.79</b>	<b>640.29</b>	<b>1,340.49</b>	<b>756.30</b>	<b>1,390.08</b>	<b>780.04</b>	<b>1,294.79</b>	<b>709.10</b>
<b>13. Total HQLA</b>	<b>6,481.52</b>	<b>6,481.52</b>	<b>5,816.54</b>	<b>5,816.54</b>	<b>6,145.05</b>	<b>6,145.05</b>	<b>6,459.23</b>	<b>6,459.23</b>
<b>14. Total Net Cash Outflows</b>	<b>12,165.02</b>	<b>1,373.53</b>	<b>13,224.54</b>	<b>1,726.78</b>	<b>14,070.68</b>	<b>2,628.13</b>	<b>14,675.19</b>	<b>2,759.65</b>
<b>15. Liquidity Coverage Ratio (%)</b>		<b>471.89%</b>		<b>336.84%</b>		<b>233.82%</b>		<b>234.06%</b>

Particulars	June 30, 2023		September 30, 2023		December 31, 2023		March 31, 2024	
	Total unweighted value (average)*	Total weighted value (average)	Total unweighted value (average)*	Total weighted value (average)	Total unweighted value (average)*	Total weighted value (average)	Total unweighted value (average)*	Total weighted value (average)
1. Total High Quality Liquid Assets (HQLA)	4,636.57	4,636.57	4,710.44	4,710.44	4,329.04	4,329.04	5,515.87	5,515.87
<b>Cash Outflows</b>								
2. Retail deposits and deposits from small business customers, of which:	9,660.68	654.70	10,131.44	914.51	10,477.54	1,035.16	10,746.06	1,061.12
(i) Stable deposits	6,227.27	311.36	1,972.60	98.63	251.90	12.60	269.64	13.48
(ii) Less stable deposits	3,433.41	343.34	8,158.84	815.88	10,225.64	1,022.56	10,476.42	1,047.64
3. Unsecured wholesale funding, of which:	1,214.33	116.06	1,126.49	220.93	1,277.70	594.79	1,483.45	757.07
(i) Operational deposits (all counterparties)	-	-	-	-	-	-	-	-

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

### 12. LIQUIDITY COVERAGE RATIO CONTD..

Particulars	June 30, 2023		September 30, 2023		December 31, 2023		March 31, 2024	
	Total unweighted value (average)*	Total weighted value (average)	Total unweighted value (average)*	Total weighted value (average)	Total unweighted value (average)*	Total weighted value (average)	Total unweighted value (average)*	Total weighted value (average)
(ii) Non-operational deposits (all counterparties)	1,214.33	116.06	1,126.49	220.93	1,277.70	594.79	1,483.45	757.07
(iii) Unsecured debt	-	-	-	-	-	-	-	-
4. Secured wholesale funding	242.73	242.73	108.89	108.89	27.27	27.27	-	-
5. Additional requirements, of which	117.97	5.90	133.02	6.65	139.39	6.97	156.60	9.43
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	117.97	5.90	133.02	6.65	139.39	6.97	156.60	9.43
6. Other contractual funding obligation	178.13	178.13	206.23	206.23	73.34	73.34	139.27	139.27
7. Other contingent funding obligations	40.91	1.97	80.48	3.90	120.90	5.09	177.50	6.69
<b>8. Total cash outflows</b>	<b>11,454.75</b>	<b>1,199.49</b>	<b>11,786.55</b>	<b>1,461.11</b>	<b>12,116.14</b>	<b>1,742.62</b>	<b>12,702.88</b>	<b>1,973.58</b>
<b>Cash Inflows</b>								
9. Secured lending (e.g. reverse repo)	-	-	-	-	-	-	-	-
10. Inflows from fully performing exposures	1,012.13	506.07	1,161.73	613.39	1,165.64	591.41	1,117.12	563.01
11. Other cash inflows	0.75	0.75	0.41	0.41	2.39	2.39	1.04	1.04
<b>12. Total cash inflows</b>	<b>1,012.88</b>	<b>506.82</b>	<b>1,162.14</b>	<b>613.80</b>	<b>1,168.03</b>	<b>593.80</b>	<b>1,118.16</b>	<b>564.05</b>
<b>13. Total HQLA</b>	<b>4,636.57</b>	<b>4,636.57</b>	<b>4,710.44</b>	<b>4,710.44</b>	<b>4,329.04</b>	<b>4,329.04</b>	<b>5,515.87</b>	<b>5,515.87</b>
<b>14. Total Net Cash Outflows</b>	<b>10,441.87</b>	<b>692.67</b>	<b>10,624.41</b>	<b>847.31</b>	<b>10,948.11</b>	<b>1,148.82</b>	<b>11,584.72</b>	<b>1,409.53</b>
<b>15. Liquidity Coverage Ratio (%)</b>		<b>669.38%</b>		<b>555.93%</b>		<b>376.82%</b>		<b>391.33%</b>

#### Notes:

\*The disclosure is arrived taking into account the simple average of individual monthly averages. Simple average of each line of the LCR component reported during the month have been considered to compute the individual monthly averages.

#### Qualitative disclosure on LCR

- The Liquidity Coverage Ratio (LCR) is a global minimum standard for bank liquidity. It aims to ensure that a bank has an adequate stock of unencumbered high-quality liquid assets (HQLA) that can be converted into cash immediately to meet its liquidity needs for a 30 calendar day liquidity under stress scenario.
- The LCR is calculated by dividing the amount of high quality liquid unencumbered assets (HQLA) by the estimated net outflows over 30 calendar day period. The net cash outflows are calculated by applying RBI prescribed outflow factors to the various categories of liabilities (deposits, unsecured and secured wholesale borrowings), as well as to undrawn commitments and derivatives-related exposures, partially offset by inflows from assets maturing within 30 days.
- The Bank has started submitting LCR reports to RBI from March 2018. Currently the Liquidity Coverage Ratio is higher than minimum regulatory threshold. The Bank follows the criteria laid down by the RBI for month end calculation of High Quality Liquid Assets (HQLA), gross outflows and inflows within the next 30-days period (subject to Note\* mentioned above). HQLA predominantly comprises Government securities in excess of minimum SLR and CRR requirement viz. Treasury Bills, Central government securities, marginal liquidity facility allowed by RBI under marginal standing facility (MSF) and facility to avail liquidity for liquidity coverage ratio (FALLCRR). Bank is presently funded through deposits, IBPC and long term borrowings viz Debentures, Term loans and money market operations. All significant outflows and inflows determined in accordance with RBI guidelines are included in the prescribed LCR computation.
- The Bank classifies deposits from non-natural persons into Unsecured wholesale funding (Small business customers, Non-financial corporates and Other legal entity customers accordingly)
- For LCR computation, deposits of other than natural persons are considered on due basis.

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

### 13. CONTINGENT LIABILITIES

Contingent Liabilities	March 31, 2025	March 31, 2024
Income tax matters	53.42	34.19
Guarantees given on behalf of constituents	137.36	194.04
Others (Capital Commitments etc.)	19.19	35.27
<b>Total</b>	<b>209.97</b>	<b>263.50</b>

#### Description of contingent liabilities

<b>1. Claims against the Bank not acknowledged as debts – taxation</b>	The Bank is a party to various taxation matters in respect of which appeals are pending. The Bank expects the outcome of the appeals to be favourable based on decisions on similar issues in the previous years by the appellate authorities, based on the facts of the case and taxation laws.
<b>2. Claims against the Bank not acknowledged as debts – others</b>	The Bank is a party to various legal proceedings in the normal course of business. The Bank does not expect the outcome of these proceedings to have a material adverse effect on the Bank's financial conditions, results of operations or cash flows.
<b>3. Guarantees given on behalf of constituents, acceptances, endorsements and other obligations</b>	As a part of its commercial banking activities, the Bank issues guarantees on behalf of its customers. Guarantees generally represent irrevocable assurances that the Bank will make payments in the event of the customer failing to fulfill its financial or performance obligations.
<b>4. Other items for which the Bank is contingently liable</b>	These include: a) Guarantees given by Bank b) Credit enhancements in respect of securitised-out loans; c) Bills rediscounted by the Bank; d) Capital commitments e) Funds transferred to RBI DEAF f) Credit enhanced guarantee in respective securitisation loans

### 14. EMPLOYEE BENEFITS

#### Employment benefits - Gratuity

The Bank maintains a non-contributory defined benefit scheme under which gratuity is payable, determined with reference to the employee's final drawn salary and years of service. Gratuity is provided in accordance with the provisions of the Payment of Gratuity Act, 1972, as amended. The scheme is funded with the Life Insurance Corporation of India.

The Bank did not have any unamortised gratuity or pension liability as at March 31, 2025 and March 31, 2024. The following tables present the components of the net benefit expense recognized in the Profit and Loss Account, as well as the funded status and amounts recognized in the Balance Sheet.

#### Expenses recognised in the Profit and Loss Account

Particulars	March 31, 2025	March 31, 2024
Current service cost	5.34	4.64
Interest cost on benefit obligation	(0.11)	(0.16)
Past service cost vested benefit recognised during the year	-	-
Net actuarial loss recognized in the year	8.52	5.15
<b>Employer Expenses</b>	<b>13.75</b>	<b>9.63</b>

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

### Net Liability/ (Asset) recognised in the Balance Sheet

Particulars	March 31, 2025	March 31,2024
Present value of Defined Benefit Obligation	40.79	30.23
Fair value of plan assets	45.35	31.73
Net (asset) / liability recognized in balance sheet	(4.56)	(1.50)
Less: Unrecognised Past Service Cost	-	-
<b>(Asset)/Liability recognized in balance sheet</b>	<b>(4.56)</b>	<b>(1.50)</b>

### Reconciliation of Defined Benefit Obligation (DBO)

Particulars	March 31, 2025	March 31,2024
<b>Present Value of DBO at start of year</b>	<b>30.23</b>	<b>23.98</b>
Interest cost	2.16	1.71
Current service cost	5.34	4.64
Past service cost vested benefit recognised during the year	-	-
Benefits paid	(4.48)	(4.52)
Actuarial loss/(gain)	7.54	4.42
<b>Present Value of DBO at end of year</b>	<b>40.79</b>	<b>30.23</b>

### Reconciliation of Fair Value of Plan Assets

Particulars	March 31, 2025	March 31,2024
<b>Fair Value of Plan Assets at start of year</b>	<b>31.73</b>	<b>26.15</b>
Expected return on plan assets	2.27	1.87
Contributions by employer	16.81	8.96
Benefits paid	(4.48)	(4.52)
Actuarial gain /( loss)	(0.98)	(0.73)
<b>Fair value of plan assets at end of year</b>	<b>45.35</b>	<b>31.73</b>

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

### Investment details of plan assets

Particulars	March 31, 2025	March 31, 2024
Balance with Life Insurance Corporation of India (LIC)	45.35	31.73
The estimated contribution to Gratuity fund for next year	5.35	3.84

Information of investment details of plan assets are not available, hence not disclosed and the obligation is funded with LIC.

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.81%	7.14%
Expected rate of return on assets	6.81%	7.14%
Employee turnover (in service 0 years and below)	45%	42%
Employee turnover (in service 1 years to 2 years)	24%	39%
Employee turnover (in service 3 years to 4 years)	13%	31%
Employee turnover (in service 5 years and above)	1%	23%
Salary growth rate	6.00%	6.00%
Mortality Rate During Employment - Indian Assured Lives Mortality (IALM)	IALM 2012-14 (Urban)	IALM 2012-14 (Urban)

### Experience Adjustments for the year ended March 31, 2025

Particulars	FY 24-25	FY 23-24	FY 22-23	FY 21-22	FY 20-21
Present Value of DBO at the end of the year	40.79	30.23	23.98	23.02	18.21
Fair Valuation of Plan Assets	45.35	31.73	26.15	23.44	15.37
Funded Status [Surplus/(Deficit)]	4.56	1.50	2.17	0.42	(2.84)
Experience adjustment on plan liabilities : Gain / (Loss)	6.45	4.36	(3.54)	(3.54)	(3.45)
Experience adjustment on plan Assets : Gain / ( Loss )	(0.98)	(0.73)	(0.33)	(0.33)	(0.52)

### Defined Contribution Plan - Provident Fund

The Bank makes Provident Fund contributions to Employees Provident Fund Organisation for qualifying employees at the specified percentage of the payroll cost. The Bank has recognised ₹57.10 crores (March 31, 2024: ₹48.20 crores) towards Provident Fund contributions.

### Employee benefits - compensated absences

The actuarial liability in respect of privilege leave granted to employees of the Bank and outstanding as at March 31, 2025 is ₹11.02 crores (March 31, 2024: ₹9.99 crores).



## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

### Assumption used in determining the privilege leave liability

	March 31, 2025	March 31, 2024
Discount rate	6.81%	7.14%
Salary escalation rate	6%	6%

Attrition rate:	March 31, 2025	March 31, 2024
For service 0 years and below	45%	42%
For service 1 years to 2 years	24%	39%
For service 3 years to 4 years	13%	31%
For service 5 years and above	1%	23%

## 15. DISCLOSURES ON REMUNERATION

### A) Qualitative Disclosures

#### a) Information relating to the composition and mandate of the Nomination and Remuneration Committee:

##### Name, composition and mandate of the main body overseeing remuneration

The Nomination and Remuneration Committee (NRC) of the Board is the main body overseeing remuneration. As at March 31, 2025, the NRC had six members of which four are Independent Directors. The functions of the NRC include recommendation of appointment of Directors to the Board, evaluation of performance of the Board, its Committees and directors including the Managing Director & CEO, overseeing the grant of options under the Employees Stock Option Scheme.

##### External consultants whose advice has been sought, the body by which they were commissioned, and in what areas of the remuneration process

Not Applicable

##### Scope of the Bank's remuneration policy (e.g. by regions, business lines), including the extent to which it is applicable to foreign subsidiaries and branches

The Remuneration Policy of the Bank was approved by the Board on February 8, 2018, pursuant to the guidelines issued by RBI, to cover all employees of the Bank.

The Remuneration policy was amended by the Board on August 13, 2020 to align the policy in line with current regulatory amendments, Compensation Policy covers all employees of the Bank.

##### Type of employees covered and number of such employees

All permanent employees of the Bank are covered. The total number of permanent employees of the Bank at March 31, 2025 was 25,381 (March 31, 2024: 21,800), who were live as on reporting date including those on probation and confirmed employees.

#### b) Information relating to the design and structure of remuneration processes and Key features and objectives of remuneration policy

The Bank has formulated a Compensation Policy in alignment with the RBI guidelines. The components of the total remuneration includes fixed pay, variable pay in the form of performance-linked incentives or bonus, perquisites, gratuity, pension plan, Share- linked instruments, allowances and other benefits as per the Bank's policies. Some of the new hires may be given joining bonus on a case to case basis at the time of appointment.

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

### 15. DISCLOSURES ON REMUNERATION (CONTD.)

The compensation philosophy of the Bank is structured to support the achievement of the Bank's business objectives by rewarding the contribution of employees to the strategic business and governance objectives. The main objectives of the remuneration policy of the Bank are as follows:

- Attract, engage and retain talent.
- Ensure fairness in the pay structure
- Ensure alignment with the organizational values, i.e Honesty, Discipline, Respect and Service
- Foster a culture of rewarding and recognizing performance and values.

#### **Effective governance of compensation:**

The NRC shall oversee the framing, review and implementation of the compensation policy.

#### **Alignment of compensation philosophy with prudent risk taking:**

The employee's compensation will take account of the risks that he/she takes on behalf of the organization and intends to discourage excessive risk taking. It ensures that the compensation works in harmony with other practices to implement balanced risk postures. Also, the NRC shall ensure that employees engaged in financial and risk control will be interdependent, have appropriate authority and be compensated in a manner that is independent of the business areas they oversee and commensurate with their key role in the Bank.

#### **Whether the remuneration committee reviewed the firm's remuneration policy during the past year, and if so, an overview of any changes that were made:**

The Board/NRC has reviewed the Bank's remuneration policy during the year and there are no changes from previous year policy.

#### **Discussion of how the Bank ensures that risk and compliance employees are remunerated independently of the businesses they oversee:**

The NRC shall ensure that employees engaged in financial and risk control will be independent, have appropriate authority, and be compensated in a manner that is independent of the business areas they oversee and commensurate with their key role in the Bank. The remuneration for the employees in the risk and compliance function will be determined independent of other business areas and shall be adequate to attract qualified and experienced professionals. The performance measures of such employees shall be based principally on the achievement of the objectives of their functions.

#### **c) Description of the ways in which current and future risks are taken into account in the remuneration process, including the nature and type of the key measures used to take account of these risks**

##### **Overview of the key risks that the Bank takes into account when implementing remuneration measures:**

Feedback of all control function heads(Audit, Compliance, Risk) is considered while determining the annual appraisal/rating of all middle and senior level employees to ensure that any serious issues leading to significant increase in compliance risk, operational and fraud risk, credit risk are adequately factored into the employees' rating and variable pay for the year.

##### **Overview of the nature and type of key measures used to take account of these risks, including risk difficult to measure:**

HR works in coordination with the control functions and the vigilance department to implement balanced risk postures , including the risks which are difficult to measure.

##### **Discussion of the ways in which these measures affect remuneration:**

The employee's compensation takes account of the risks that he/she takes on behalf of the organization and intends to discourage excessive risk taking. It is designed so that the compensation works in harmony with other practices to implement balanced risk postures.

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

### 15. DISCLOSURES ON REMUNERATION (CONTD.)

**Discussion of how the nature and type of these measures have changed over the past year and reasons for the changes, as well as the impact of changes on remuneration:**

There is no changes from previous year hence not applicable

**d) Description of the ways in which the Bank seeks to link performance during a performance measurement period with levels of remuneration:**

The main performance metrics include profitability, business growth, asset quality, compliance and customer service.

**e) A discussion of the bank's policy on deferral and vesting of variable remuneration and a discussion of the bank's policy and criteria for adjusting deferred remuneration before vesting and after vesting:**

The Banks remuneration policy covers Whole Time Directors / Chief Executive Officer/ Other Material Risk Takers of the Bank. As per the RBI guidelines, minimum of 60% of the total variable pay must invariably be under deferral arrangements. Further, if cash component is part of variable pay, at least 50% of the cash bonus should also be deferred. However, in cases where the cash component of variable pay is under ₹ 25 lakh, deferral requirement would not be necessary, The deferral period should be a minimum of three years. This would be applicable to both the cash and noncash components of the variable pay.

**f) Description of the different forms of variable remuneration (i.e., cash and types of share-linked instruments) that the bank utilizes and the rationale for using these different forms.**

Variable remuneration includes following distinct forms:

**1. Statutory Bonus:**

Statutory Bonus is paid as per Payment of Bonus Act, 1965.

**2. Variable Pay :**

Variable pay component ensures that we reward the employees based on the Individual achievements and the Bank's performance measured against goals established for the performance year.

**a) Cash Bonus:**

The budget for Annual Cash Bonus, will depend on the bank's profitability. The actual pay-out to the individual will further depend on his/her performance, and at the sole discretion of the management.

**b) Incentives:**

All Business roles up to the level of Zonal Business Heads are eligible for incentives. Pay out of incentive for aggregator roles depends upon average incentives earned by the front line team. These incentives are capped to ensure integrity and compliance.

For the front line field roles like Customer Relationship Executive Collections, Customer Relationship Executive Sales, Branch Operation Manager, Business Development Executive, Area Heads in Collections, Relationship Officer Executive and Manager in Assets and Liabilities ,Collections, incentives are paid on a monthly basis. Roles in operations such as Customer Relationship Executive, Teller, Branch Customer Service & Delivery Manager ,Branch Customer Service & Delivery Officer or other aggregator roles in Business like Branch Manager, Regional Heads and Zonal Heads, a portion of monthly incentives are retained and is paid after the end of performance year.

Any addition/modification would be approved by the MD & CEO.

**c) Share-linked Instruments:**

Currently ESOPs/ RSUs are granted to employees by the management, based on the Board approved schemes. Share-linked instruments will be fair valued on the date of grant by the bank. As per the Good Leavers policy of the Bank, payment towards any deferred instrument or cash bonus will require approval of the MD & CEO.

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

### 15. DISCLOSURES ON REMUNERATION (CONTD.)

#### 3. Rewards & Recognition:

The Bank may, with the approval of the MD & CEO, run various contests for its employees to support the achievement of the Bank's on-going business objectives. These contests may carry financial/other rewards as permitted by extant regulations.

The quantitative disclosures covers details of Whole Time Directors / Chief Executive Officer/ Other Material Risk Takers of the Bank. Key Material Risk Takers are individuals who can materially set, commit or control significant amounts of the Bank's resources, and / or exert significant influence over its risk profile.

#### B) Quantitative Disclosure

Sr. No.	Subject	March 31, 2025	March 31, 2024
(g)	Number of meetings held by the NRC during the financial year and remuneration paid to its members	Number of meetings: 7 Remuneration/Sitting fees paid: ₹0.11 crores	Number of meetings: 9 Remuneration/Sitting fees paid: ₹0.10 crores
(h) (i)	Number of employees having received a variable remuneration award during the financial year	None	None
(h) (ii)	Number and total amount of sign on/joining bonus made during the financial year  - Variable Cash Bonus - Share-linked instruments (number of stock options granted) - Fair value of share linked instruments	1 Employee  ₹0.18 crores 13,752 options  ₹0.70 crores	None
(h) (iii)	Details of severance pay, in addition to accrued benefits, if any	None	None
(i) (i)	Total amount of outstanding deferred remuneration, split into:  - Cash - Shares - Share-linked instruments (number of stock options outstanding as on March 31 and fair value of the same) - Other forms	₹3.17Cr ESOP: 4,089 RSU: 33,164 7,68,947 options granted under ESOP scheme and 21,304 units under RSU scheme till Mar 31, 2025, yet to be exercised.  73,736 Options granted under ESOP scheme and 14,528 units under RSU scheme during the year.  Out of total grants, 2,16,130 ESOP Options and 20,086 RSUs are unvested as on March 31, 2025.	₹0.63 Cr ESOP: 0 RSU: 14,860 11,28,868 options granted under ESOP scheme and 22,669 units under RSU scheme till Mar 31, 2024, yet to be exercised.  11,28,868 Options granted under ESOP scheme and 22,669 units under RSU scheme during the year.  Out of total grants, 11,28,868 ESOP Options and 22,669 RSUs are unvested as on March 31, 2024.
(i) (ii)	Total amount of deferred remuneration paid out in the financial year  - Cash - Share-linked instruments (number of stock options vested during the year and fair value of the same)	₹0.63 crores RSU: 4,440 options	₹0.98 crores RSU : 3,470 options

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

### 15. DISCLOSURES ON REMUNERATION (CONTD.)

Sr. No.	Subject	March 31, 2025	March 31, 2024
(j)	Breakdown of amount of remuneration awards for the financial year to show fixed and variable, deferred and non deferred, different forms used: <ul style="list-style-type: none"> <li>- Fixed</li> <li>- Variable</li> <li>- Deferred</li> <li>- of which, cash</li> <li>- Non-deferred</li> </ul>	Fixed Pay : ₹19.67 crores Variable pay : ₹2.97 crores Deferred pay : ₹0.63 crores	Fixed Pay : ₹26.68 crores Variable pay : ₹1.43 crores Deferred pay : ₹1.28 crores
(k) (i)	Total amount of outstanding deferred remuneration and retained remuneration exposed to ex-post explicit and / or implicit adjustments	None	None
(k) (ii)	Total amount of reductions during the financial year due to ex post explicit adjustments	None	None
(k) (iii)	Total amount of reductions during the financial year due to ex post implicit adjustments	None	None
(l)	Number of MRTs identified	11*	26*
(m) (i)	Number of cases where malus has been exercised	2 <sup>#</sup>	None
(m) (ii)	Number of cases where clawback has been exercised	None	None
(m) (iii)	Number of cases where both malus and clawback have been exercised.	None	None
(n)	The mean pay for the bank as a whole (excluding sub-staff) and the deviation of the pay of each of its WTDs from the mean pay of the Bank Deviation of the pay of WTDs from the mean pay for the Bank <ul style="list-style-type: none"> <li>- MD &amp; CEO</li> <li>- WTD</li> </ul>	₹4,23,514  129 :1 43 :1	₹3,87,673  137 :1 45 :1

1. The remuneration does not include the provisions made for gratuity and compensated absences, as they are obtained on an actuarial basis for the Bank as a whole.

2. Fixed pay includes basic salary, contribution to provident fund, reimbursements and car EMI (shown separately also)

\* The list of 'Material Risk Takers' are reassessed during in the context of Standard Qualitative and Standard Quantitative criteria to determine if their roles and responsibilities warrants for MRT classification and accordingly the list is updated as on March 31, 2025.

# The Bank is in the process of invoking malus clause in respect of two MRT's.

### 15 (C) Remuneration paid to other directors for the year ended March 31, 2025

Sr. No.	Particulars of Remuneration	Name of the Directors						Total Amount
1	Independent Directors	R. Ramaseshan	Chitra Talwar	Dr. Subhas Khuntia	K. Srinivas Nayak	P. Vijaya Kumar	Dinesh Patwari	
	Fee for attending board committee meetings	0.16	0.20	0.16	0.14	0.17	0.09	0.92
	Commission	-	-	-	-	-	-	-
	Others, (Professional Fees)	0.12	0.10	0.19	0.10	0.10	0.07	0.68
	<b>Total (1)</b>	<b>0.28</b>	<b>0.30</b>	<b>0.35</b>	<b>0.24</b>	<b>0.27</b>	<b>0.16</b>	<b>1.60</b>

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

### 15. DISCLOSURES ON REMUNERATION (CONTD.)

Sr. No.	Particulars of Remuneration	Name of the Directors						Total Amount
2	Other Non-Executive Directors	Ramesh Ramanathan	Rahul Khosla					
	Fee for attending board committee meetings	-	-					-
	Commission	-	-					-
	Others, (Professional Fees)	-	0.04					0.04
	<b>Total (2)</b>	-	<b>0.04</b>					<b>0.04</b>
	<b>Total (1)+(2)</b>	<b>0.28</b>	<b>0.34</b>	<b>0.35</b>	<b>0.24</b>	<b>0.27</b>	<b>0.16</b>	<b>1.64</b>

### Remuneration paid to other directors for the year ended March 31, 2024

Sr. No.	Particulars of Remuneration	Name of the Directors						Total Amount
1	Independent Directors	R. Ramaseshan	Chitra Talwar	Dr. Subhas Khuntia	K. Srinivas Nayak	P. Vijaya Kumar		
	Fee for attending board committee meetings	0.17	0.20	0.18	0.15	0.19		0.89
	Commission	-	-	-	-	-		-
	Others, (Professional Fees)	0.01	0.01	0.15	-	0.01		0.18
	<b>Total (1)</b>	<b>0.18</b>	<b>0.21</b>	<b>0.33</b>	<b>0.15</b>	<b>0.20</b>		<b>1.07</b>
2	Other Non-Executive Directors	Ramesh Ramanathan	Rahul Khosla					
	Fee for attending board committee meetings	-	0.08					0.08
	Commission	-	-					-
	Others, please specify	-	-					-
	<b>Total (2)</b>	-	<b>0.08</b>					<b>0.08</b>
	<b>Total (1)+(2)</b>	<b>0.18</b>	<b>0.29</b>	<b>0.33</b>	<b>0.15</b>	<b>0.20</b>		<b>1.15</b>

Overall Ceiling as per the Act (sitting fees not to exceed ₹100,000 per meeting), The Bank pays sitting fees to Non-Executive Directors which is below the ceiling of ₹100,000 per meeting as prescribed under the Companies Act, 2013. The amount disclosed above is excluding taxes.

### 16. SEGMENT REPORTING

#### Business Segments

Business segments have been identified and reported taking into account, the customer profile, the nature of products and services, the differing risks and returns, the organisation structure and the guidelines prescribed by the RBI. The Bank operates in the following segments:

#### a) Treasury

The treasury segment primarily consists of entire investment portfolio of the Bank.

#### b) Retail Banking

The retail banking segment serves retail customers through a branch network. Exposures are classified under retail banking taking into account the status of the borrower (orientation criterion), the nature of product, granularity of the exposure and the quantum thereof.

Revenues of the retail banking segment are primarily derived from interest and fees earned on retail loans, interest on deposits placed as collateral with banks and financial institutions. Expenses of this segment primarily comprise interest expense on borrowings, deposits, infrastructure and premises expenses for operating the branch network, personnel costs and other direct overheads.



## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

### c) Wholesale Banking

Wholesale Banking includes all advances to companies and statutory bodies, which are not included under Retail Banking.

### d) Other Banking Operation

Other Banking includes other items not attributable to any particular business segment.

### e) Unallocated

All items which are reckoned at an enterprise level are classified under unallocated. This includes capital and reserves, and other unallocable assets and liabilities not identifiable to particular segment such as deferred tax, prepaid expenses, etc.

### Part A: Business segments:

Segment reporting for the year ended March 31, 2025 and March 31, 2024 is given below:

Particulars	March 31, 2025	March 31, 2024
<b>1. Segment Revenue:</b>		
(a) Treasury	1,361.29	1,282.54
(b) Corporate/Wholesale Banking	312.61	196.80
(c) Retail Banking	7,004.51	5,801.00
(i) Digital Banking Units	4.50	2.96
(ii) Other Retail Units	7,000.01	5,798.04
(d) Other Banking operations	130.00	112.21
<b>Total Revenue</b>	<b>8,808.41</b>	<b>7,392.55</b>
Less: Inter Segment Revenue	(3,322.76)	(2,708.49)
<b>Income from Operations</b>	<b>5,485.65</b>	<b>4,684.06</b>
<b>2. Segment Results (net of provisions)</b>		
(a) Treasury	187.90	171.20
(b) Corporate/Wholesale Banking	5.16	26.79
(c) Retail Banking	150.62	204.15
(i) Digital Banking Units	1.86	1.40
(ii) Other Retail Units	148.76	202.75
(d) Other Banking operations	130.00	112.21
<b>Total Segment results</b>	<b>473.68</b>	<b>514.35</b>
Less: Unallocated expenses	0.00	0.00
<b>Profit/(Loss) before tax</b>	<b>473.68</b>	<b>514.35</b>
Less: Provision for Tax (Including deferred tax)	(27.74)	(155.19)
<b>Total Profit After Tax</b>	<b>501.42</b>	<b>669.54</b>
<b>Extraordinary profit / loss</b>	<b>0.00</b>	<b>0.00</b>
<b>Net profit</b>	<b>501.42</b>	<b>669.54</b>
<b>3. Segment Assets</b>		
(a) Treasury	10,437.23	8,826.89
(b) Corporate/Wholesale Banking	3,908.80	2,016.92
(c) Retail Banking	23,719.60	21,672.93
(i) Digital Banking Units	15.88	13.06
(ii) Other Retail Units	23,703.72	21,659.87
(d) Other Banking operations	7.08	0.61
(e) Unallocated	390.91	192.43
<b>Total</b>	<b>38,463.62</b>	<b>32,709.78</b>



## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
<b>4. Segment Liabilities</b>		
(a) Treasury	4,018.22	5,483.27
(b) Corporate/Wholesale Banking	15.56	8.03
(c) Retail Banking	30,255.71	23,592.32
(i) Digital Banking Units	9.38	10.08
(ii) Other Retail Units	30,246.33	23,582.24
(d) Other Banking operations	4.27	4.20
(e) Unallocated	51.50	44.86
<b>Total</b>	<b>34,345.27</b>	<b>29,132.68</b>
<b>5. Capital Employed</b>	<b>4,118.35</b>	<b>3,577.10</b>
<b>Total</b>	<b>38,463.62</b>	<b>32,709.78</b>

### Part B: Geographic segments

The business operations of the Bank are only in India hence geographical segment is not applicable.

#### Segment Notes:

1. The Reportable segments are identified into Treasury, Corporate/Wholesale Banking, Retail Banking and Other Banking Operations in compliance with the RBI guidelines.
2. The Bank has formulated and implemented Funds Transfer Pricing (FTP) methodology and the allocation of revenue and cost on account of FTP is made between the segments.
3. Unallocated assets and liabilities pertains to the assets and liabilities not identifiable to the particular segment.

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

### 17. RELATED PARTY DISCLOSURES

Related Party Transaction Disclosures as per Accounting Standard 18 read with RBI Master Direction on Financial Statements – Presentation and Disclosures, the Bank's related parties are disclosed below:

A. Related Parties:		
(I) Key management personnel (KMP)		
	Mr. Ajay Kanwal, Managing Director and Chief Executive Officer	
	Mr. Buvanesh Tharashankar, Chief Financial Officer (upto July 19, 2023)	
	Mr. Abhilash Sandur, Chief Financial Officer (w.e.f. July 20,2023)	
	Ms. Lakshmi R N, Company Secretary	
	Mr. Krishnan Subramania Raman, Executive Director, Chief Credit and Collections Officer (w.e.f . January 01, 2024)	
(II) Directors		
	Mr. R. Ramaseshan	Mr. Rahul Khosla
	Mr. Ajay Kanwal	Dr. Subhash Chandra Khuntia
	Mr. Krishnan Subramania Raman	Mr. K. Srinivas Nayak
	Mr. Ramesh Ramanathan	Mr. P. Vijaya Kumar
	Ms. Chitra Talwar	Mr. Dinesh C Patwari (w.e.f. July 22, 2024)
(III) Relatives of KMP & Directors		
	Swathi Ramanathan	Shruti Khuntia
	T S Ramanathan	Prashanth Halappa
	Radha Ramanathan	Sarat Chandra Khuntia
	Rishab Ramanathan	Sudhir Chandra Khuntia
	Shunori Ramanathan	Subodh Chandra Khuntia
	Ravi Ramanathan	Shantisudha Khuntia
	Nishi Kanwal	Karen Nayak
	Chamanlal Kanwal	Kumbla Ramachandra Nayak
	Geeta Kanwal	Kasturi R Nayak
	Dhruv Kanwal	Neha Nayak Kennard
	Kriti Kanwal	Meghna Nayak
	Sanjay Kanwal	Andrew Kennard
	Poonam Saidha	Maya Shyam
	Krithika	Pammi Kamalamma
	Uma Ramaseshan	Pammi Siddarth

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

### 17. RELATED PARTY DISCLOSURES (CONTD.)

	Ajay Ramaseshan	Pammi Sridevi
	Dr. Mohan Ramalingam	Pammi Bhaskar Rao
	Mrs. Nagalakshmi Raju	Sinka Satyavathi
	Rajiv Talwar	Nirmala Patwari
	Arjun Talwar	Pratik Maheshwari
	Shruti Talwar	Palak Lakhota
	S. Ramagopal	Aastha Saboo
	Dr.Natarajan	Abhay Saboo
	Major Ashok Sivakumaran	Suresh Patwari
	Anand Sivakumaran	Ramesh Patwari
	Rahul Khosla	Kanta Maheshwari
	Mehreen T Khosla	Sandur (HUF)
	Sarup Rani Khosla	Spruthi S Rao
	Aman Khosla	Kusuma VK
	Tanya Ghosh	Sumedh Vasishta A S
	Aditi Khosla	Sunaad Vasishta A S
	Urvashi Bawa	D V Manjunath
	Padmaja Khuntia	Rahul D M
	Sarthak Khuntia	
<b>(IV) Enterprises over which KMP/Directors /relatives of KMP &amp; Directors have control / significant influence</b>		
	Jana Capital Limited	Jana Urban Space Foundation India (Section 8 Company)
	Jana Holdings limited	Rashtriya E-market Services Pvt.Ltd
	Janaadhar (India) Pvt. Ltd	Sri Kanchi Sankara Health & Educational Foundation,Guwahati
	Jana Urban Services for Transformation Pvt. Ltd	Magic Wand Empowerment Private Limited
	Janagraha centre for Citizenship and democracy	Rishi Children's Trust
	Jana Urban Foundation (Section 25 Company - not for profit)	National Commodity Clearing Limited
	Exdion Solutions Pvt Ltd (as a shareholder with spouse)	The Metropolitan Stock Exchange of India Limited
	Crossdomain Solutions Pvt Ltd (as a Shareholder with spouse)	Sangam India Limited

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

### 17. RELATED PARTY DISCLOSURES (CONTD.)

B. The Bank's related parties balances and transactions for the year ended are summarised as follows:

#### 1. Deposits

Particulars	As at and for the year ended March 31, 2025		As at and for the year ended March 31, 2024	
	Closing Balance	Highest balance during the year	Closing Balance	Highest balance during the year
(I) Directors	2.11	4.31	1.35	2.04
(II) Key Management Personnel (KMP)	0.54	3.20	0.77	5.26
(III) Relatives of Directors	2.02	3.42	1.62	2.37
(IV) Relatives of KMP	0.27	0.44	0.27	0.41
(V) Enterprises over which KMP/Directors / relatives of KMP & Directors have control / significant influence	16.12	1,543.80	9.87	1,552.08

#### 2. Interest Paid on Deposits

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(I) Directors	0.03	0.10
(II) Key Management Personnel (KMP)	0.01	0.01
(III) Relatives of Directors	0.03	0.04
(IV) Relatives of KMP	0.00	0.01
(V) Enterprises over which KMP/Directors /relatives of KMP & Directors have control / significant influence	0.06	0.02

#### 3. Remuneration

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Mr. Ajay Kanwal, Managing Director & CEO	6.94	6.03
Mr. Krishnan Subramania Raman, Executive Director	2.01	0.44
Mr. Buvanesh Tharashankar, Chief Financial Officer (upto July 19, 2023)	0.00	0.59
Mr. Abhilash Sandur, Chief Financial Officer (w.e.f. July 20,2023)	0.98	0.50
Mrs. Lakshmi R N, Company Secretary	0.67	0.54

- Remuneration paid excludes value of employee stock options exercised during the year.
- Excludes provision for Bonus and retiral benefits, as the provision is made in total and are not allocated against the key managerial personnel.

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

### 17. RELATED PARTY DISCLOSURES (CONTD.)

#### 4. Equity Share Capital

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	No. of Shares	Transaction Amount	No. of Shares	Transaction Amount
(I) Directors	-	-	-	-
(ii) Key Management Personnel (KMP)*	2,19,151	0.22	3,82,543	0.39
(iii) Relatives of Directors & KMP	-	-	-	-
(iv) Enterprises over which KMP/Directors / relatives of KMP & Directors have control / significant influence	-	-	-	-

\* Includes Preference Shares issued as mentioned below and converted into equity shares @ 302.98 per share during the year

#### Preference Share Capital

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	No. of Shares	Transaction Amount	No. of Shares	Transaction Amount
(i) Key Management Personnel (KMP)	-	-	88,66,710	8.87

#### 5. Other Transactions with Enterprises over which KMP/Directors /relatives of KMP & Directors have control/significant influence

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	Nature of the Transaction
(i) Closing Balance	1.04	3.61	Royalty Expense
(ii) Highest balance	5.73	5.05	Royalty Expense
(iii) Transaction	9.68	12.20	Royalty Expense
(iv) Closing Balance	0.08	0.04	Bank Guarantee
(v) Highest balance during the year	0.08	0.04	Bank Guarantee
(vi) Transaction during the year	0.05	0.04	Bank Guarantee

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

### 18. DISCLOSURE OF COMPLAINTS

a) Summary information on complaints received by the bank from customers and from the Offices of Ombudsman

Particulars	March 31, 2025	March 31, 2024
<b>Complaints received by the bank from its customers</b>		
1. Number of complaints pending at beginning of the year	262	231
2. Number of complaints received during the year	3,976	4,317
3. Number of complaints disposed during the year	3,976	4,286
3.1 Of which, number of complaints rejected by the bank	0	0
4. Number of complaints pending at the end of the year	262	262
<b>Maintainable complaints received by the bank from Offices of Ombudsman</b>		
5. Number of maintainable complaints received by the bank from Offices of Ombudsman	336	219
5.1 Of 5, number of complaints resolved in favour of the bank by Offices of Ombudsman	137	193
5.2 Of 5, number of complaints resolved through conciliation/ mediation/advisories issued by Offices of Ombudsman	197	23
5.3 Of 5, number of complaints resolved after passing of Awards by Offices of Ombudsman against the bank	2	-
6. Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Note:

1. Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously Banking Ombudsman Scheme, 2006) and covered within the ambit of the Scheme.
2. Details of maintainable complaints received by the Bank from Office of Ombudsman and number of Awards unimplemented within the stipulated time are not included above, as these have not been received from Consumer Education and Protection Department, RBI till date.
3. The above disclosure does not include 552 complaints which were closed within next working day (As per the section 16.5 of the RBI's Master Circular on Customer Service in banks dated July 01, 2015, all complaints redressed within next working day need not be included in the statement of complaints).

b) Top five grounds of complaints received by the bank from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
	<b>March 31, 2025</b>				
Deposit Accounts	12	650	-41%	2	-
ATM / Debit Cards	26	775	-15%	13	-
Loans & advances	6	947	-24%	4	-
Net Banking /Mobile Banking/Point of Sales	56	1,082	22%	38	-
Account opening/ difficulty in operation of accounts	1	371	NA*	-	-
Others	161	151	94%	205	-
<b>Total</b>	<b>262</b>	<b>3,976</b>	<b>-8%</b>	<b>262</b>	<b>-</b>

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
	<b>March 31, 2024</b>				
Deposit Accounts	8	1,102	-25%	12	-
ATM / Debit Cards	29	917	-4%	26	-
Loans & advances	12	1,239	-17%	6	1
Net Banking /Mobile Banking/Point of Sales	57	890	-39%	56	-
Staff Behaviour	-	91	-41%	3	-
Others	125	78	-55%	159	-
<b>Total</b>	<b>231</b>	<b>4,317</b>	<b>-24%</b>	<b>262</b>	<b>1</b>

\* Top five grounds of current year and previous year are different, hence the % change is not comparable

### 19. OFF BALANCE SHEET SPVS

During the year ended March 31, 2025, there are no off balance sheet SPVs sponsored by the Bank, which needs to be consolidated as per accounting norms (March 31, 2024: Nil).

### 20. TRANSFERS TO DEPOSITOR EDUCATION AND AWARENESS FUND (DEAF)

The following table sets forth, for the periods indicated, the movement in amount transferred to the Fund.

Particulars	March 31, 2025	March 31, 2024
(i) Opening balance of amounts transferred to DEA Fund	-	-
(ii) Add: Amounts transferred to DEA Fund during the year	0.94	-
(iii) Less: Amounts reimbursed by DEA Fund towards claims	-	-
(iv) Closing balance of amounts transferred to DEA Fund	0.94	-

The closing balance of amount transferred to DEAF is included under 'Schedule 12 - Contingent Liabilities - Other items for which the bank is contingently liable'.

### 21. PENALTIES LEVIED BY THE RBI

During the year ended March 31, 2025, no penalty was imposed by the Reserve Bank of India on the Bank. (March 31, 2024: Nil)

### 22. OTHER DISCLOSURES

#### a) Business ratio

Particulars	March 31, 2025	March 31, 2024
i) Interest income as a percentage to working funds <sup>1</sup>	13.96%	14.29%
ii) Non-interest income as a percentage to working funds <sup>1</sup>	2.30%	2.39%
iii) Cost of Deposits <sup>2</sup>	8.02%	7.76%
iv) Net Interest Margin <sup>3</sup>	7.54%	8.03%
v) Operating profit <sup>4</sup> as a percentage to working funds <sup>1</sup>	3.64%	4.25%
vi) Return on Assets <sup>5</sup>	1.49%	2.38%



## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
vii) Business <sup>6</sup> (deposit plus net advances) per employee <sup>7</sup> (in ₹ crores)	2.02	1.96
viii) Profit per employee <sup>7</sup> (in ₹ crores)*	0.0211	0.0329

- Working funds represent the monthly average of total assets (excluding accumulated losses, if any) computed for reporting dates of Form X submitted to RBI under Section 27 of the Banking Regulation Act, 1949 for the current year.
- Cost of Deposits is calculated using monthly average balances of deposits from Form X submitted to RBI under Section 27 of the Banking Regulation Act, 1949 for the current year.
- Net Interest Income/ Average Earning Assets. Net Interest Income= Interest Income – Interest Expense
- Operating profit is net profit for the year before provisions and contingencies.
- Return on assets is computed with reference to average working funds.
- "Business" is the total of net advances and deposits (net of inter-bank deposits).
- Productivity ratios are based on average employee number.

\*Profit considered is profit after tax

### b) Bancassurance business

Nature of Income	March 31, 2025	March 31, 2024
Towards selling of life insurance policies	102.56	59.91
Towards selling of non-life insurance policies	24.22	19.05
<b>Total</b>	<b>126.78</b>	<b>78.96</b>

### c) Marketing and distribution

The Bank has received ₹1.65 crores in respect of Marketing and Distribution function (excluding bancassurance business) during the year ended March 31, 2025 (March 31, 2024: 32.48 crores).

### d) Priority Sector Lending Certificates ('PSLCs'):

The Bank enters into transactions for the sale or purchase of Priority Sector Lending Certificates (PSLCs). In the case of a sale transaction, the Bank sells the fulfilment of priority sector obligation and in the case of a purchase transaction the Bank buys the fulfilment of priority sector obligation through RBI trading platform. There is no transfer of risks or loan assets in such transactions. The details of purchase / sale of PSLC during the period are as under:

PSLC Category	March 31, 2025		March 31, 2024	
	PSLC Bought	PSLC Sold	PSLC Bought	PSLC Sold
Agriculture	2,828.00	-	-	-
Small and Marginal Farmers	-	4,028.00	-	3,650.00
Micro Enterprises	-	2,500.00	-	2,400.00
General	-	-	-	-
<b>Total</b>	<b>2,828.00</b>	<b>6,528.00</b>	<b>-</b>	<b>6,050.00</b>

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

### e) Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head 'Expenditure' in Profit and Loss Account

Particulars	March 31, 2025	March 31, 2024
(i) Provision for NPI	-	-
(ii) Provision towards NPA (including bad debts written off)#	653.11	592.56
(iii) Provision made towards Income tax and deferred tax	(27.74)	(155.19)
(iv) Other Provisions and Contingencies		
Provision for standard assets*	6.98	(46.57)
Provision for restructured standard assets (including DIFV)	(1.64)	(4.95)
Provisions for depreciation on Investment/MTM#	93.82	137.66
Provisions for frauds and others	0.42	0.26
<b>Total</b>	<b>724.95</b>	<b>523.77</b>

\* The Bank created standard asset provision at rates higher than the regulatory minimum during the year ended March 31, 2023 based on evaluation of the risk and stress in unsecured advances in SMA category as approved by the Board of Directors.

# Provision is maintained at rates higher than the regulatory minimum, on specific buckets in NPA based on evaluation of the risk and stress as approved by the Board.

### f) Disclosure of material items

(i) Details of "Miscellaneous Income" under the head "Schedule 14-Other Income" exceeding one per cent of total income

Particulars	March 31, 2025	March 31, 2024
Income from Sale of PSL Certificates	72.39	51.63
Income of Sale of assets to ARCs	98.43	85.31
Recoveries from written off accounts	25.60	36.21

(ii) Details of "Other expenditure" under the head "Schedule 16-Operating Expenses" exceeding one percent of the total income

Particulars	March 31, 2025	March 31, 2024
Travel and conveyance	76.48	64.64
Professional fees (including technology expense)	229.95	201.02

(iii) There are no items under "Others" of Schedule-5 Other Liabilities and Provisions exceeding one per cent of the total assets.

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

### g) Inter-bank Participation (IBPC) with risk sharing

The Bank has raised funds through issue of IBPCs with risk sharing. The outstanding balance of IBPC (risk sharing) is ₹986 crores as on March 31, 2025. (March 31, 2024: Nil).

### h) Implementation of IFRS converged Indian Accounting Standards (Ind AS)

The Ministry of Corporate Affairs, in its press release dated January 18, 2016, had issued a roadmap for implementation of Indian Accounting Standards (IND-AS) for scheduled commercial banks, insurers/insurance companies and non-banking financial companies, which was subsequently confirmed by the RBI through its circular dated February 11, 2016. This roadmap required these institutions to prepare IND-AS based financial statements for the accounting periods beginning April 1, 2018 with comparatives for the periods beginning April 1, 2017. The implementation of IND-AS by banks requires certain legislative changes in the format of financial statements to comply with the disclosures required under IND-AS. In April 2018, the RBI deferred the implementation of IND-AS by a year by when the necessary legislative amendments were expected. The legislative amendments recommended by the RBI are under consideration by the Government of India. Accordingly, the RBI, through its circular dated March 22, 2019, deferred the implementation of IND-AS until further notice.

### i) Payment of DICGC Insurance Premium

Particulars	March 31, 2025	March 31, 2024
i) Payment of DICGC Insurance Premium (Including GST)	25.18	19.65
ii) Arrears in Payment of DICGC Premium	-	-
<b>Total</b>	<b>25.18</b>	<b>19.65</b>

### j) Proposed Dividend

During the year ended March 31, 2025 the Bank has not proposed any dividend (March 31, 2024: Nil)

### k) Disclosure of Letters of Comfort (LoC) issued by the Bank

The Bank has not issued letter of comfort during the year ended March 31, 2025 (March 31, 2024: Nil)

### l) Investor education and protection fund

There is no amount required to be transferred to Investor Education and Protection Fund by the Bank for the year ended March 31, 2025, (March 31, 2024: Nil).

### m) Details of payments to Auditors as per the Profit and Loss Account

Particulars	March 31, 2025	March 31, 2024
Audit Fees	2.13	1.18
Tax audit fees	0.05	0.02
Other services	0.01	0.00
Out-of pocket expenses	0.25	0.17
<b>Total</b>	<b>2.44</b>	<b>1.37</b>

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

### n) Long term contracts

The Bank has a process whereby on a yearly basis all long term contracts including derivative contracts if any, are assessed for material foreseeable losses. At the year end, the Bank has reviewed and ensured that no provision is required under any law or accounting standard on such long term contracts as on March 31, 2025 (March 31, 2024: Nil).

### o) Provision for credit card and debit card reward points

The reward points movement on debit cards are as below:

Particulars	March 31, 2025	March 31, 2024
Opening provision for reward points	-	-
Provision for reward points made during the year	0.03	-
Utilisation/write off of provision for reward points	0.01	-
Closing provision for reward points	0.02	-

### p) Deferred Tax Assets

During the financial year ended March 31, 2025, the bank has recognised ₹29.83 crores of deferred tax asset based on virtual certainty of future profitability, accordingly total deferred tax asset created as on March 31, 2025 is ₹185.02 crores (March 31, 2024: ₹155.19 crores). The Bank has assessed the virtual certainty of profits supported by the convincing evidence, by estimating profits based on contracted cash flows of static book as on reporting date and deferred tax asset is created on the profits so ascertained.

Particulars	March 31, 2025	March 31, 2024
<b>Deferred tax asset arising out of:</b>		
Loan loss and contingencies	-	-
Employee benefits	-	-
Depreciation	-	-
Others (Brought forward business losses)	185.02	155.19
<b>Total (a)</b>	<b>185.02</b>	<b>155.19</b>
<b>Deferred tax liability arising out of:</b>		
Special reserve u/s 36(1)(viii) of the Income tax act, 1961	-	-
Unrealised MTM on derivatives	-	-
<b>Total (b)</b>	<b>-</b>	<b>-</b>
<b>Deferred tax asset (net) (a-b)</b>	<b>185.02</b>	<b>155.19</b>

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

### q) Leases

Operating lease primarily comprises of office premises; which are renewable at the option of the Bank. The following table sets forth the details of future rentals payable on non-cancellable operating leases:

Particulars	March 31, 2025	March 31, 2024
Not later than one year	0.40	5.01
Later than one year but not later than five years	0.22	3.79
Later than five years	-	-
Minimum lease payments recognised in Profit and Loss Account	92.18	86.85
- Of which lease expense pertaining to non-cancellable leases	0.41	5.22

The terms of renewal and escalation clauses are those normally prevalent in similar agreements, there are no undue restrictions or onerous clauses in the agreement. All other operating lease agreements entered into by the Bank are cancellable in nature.

The Bank has not sub- leased any of the properties taken on lease. There are no provisions relating to contingent rent.

### r) Corporate Social Responsibility (CSR)

Gross amount required to be spent on CSR activities by the Bank for the year ended March 31, 2025 is ₹5.18 crores (March 31, 2024: 2.36 crores) under section 135 of the Companies Act, 2013.

Particulars	March 31, 2025	March 31, 2024
(i) Gross amount required to be spent by the Company during the year	5.18	2.36
(ii) Amount approved by the Board to be spent during the year	5.18	2.36
(iii) Amount spent during the year		
- construction/ acquisition of any asset	5.00	1.88
- on purpose other than above	0.18	0.52
(iv) (Shortfall) / Excess at the end of the year	0.00	0.00
(v) Total of previous years shortfall	0.00	0.00
(vi) Reason for shortfall	-	-
(vii) Nature of CSR activities	<ul style="list-style-type: none"> <li>- Promoting health care including preventive health care and sanitation,</li> <li>- Promoting education,</li> <li>- Ensuring environmental sustainability and ecological balance,</li> <li>- Safe drinking water,</li> <li>- Rural development projects,</li> <li>- Poverty and malnutrition,</li> <li>- Disaster management, including relief, rehabilitation and reconstruction activities.</li> </ul>	
(viii) Details of related party transactions	-	-
(ix) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	-	-

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

### s) Small and micro industries

The following table sets forth, for the periods indicated, details relating to enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

Particulars	At March 31, 2025		At March 31, 2024	
	Principal	Interest	Principal	Interest
The principal amount and the interest due thereon remaining unpaid to any supplier	0.01	0.00 <sup>^</sup>	0.02	0.00 <sup>^</sup>
The amount of interest paid by the buyer in terms of Section 16, along with the amount of the payment made to the supplier beyond the due date	0.15	Nil	0.36	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under MSMED Act, 2006	Nil	0.00 <sup>^</sup>	Nil	0.00 <sup>^</sup>
The amount of interest accrued and remaining unpaid	-	0.00 <sup>^</sup>	-	0.00 <sup>^</sup>
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowed as a deductible expenditure under Section 23	-	-	-	-

<sup>^</sup>Amount represents value less than ₹50,000/-

### t) Change in accounting policy

The Bank has followed consistently the same significant accounting policies in the preparation of these financial statements for the year with those followed in the annual financial statements for the year ended March 31, 2024, except for the classification and valuation of investments which is as per the Master direction No. RBI/DOR/2023'24/104 DOR.MRG.36 /21.04.141/2023-24 on Classification, Valuation and Operation of investment Portfolio of Commercial Banks (Directions), 2023 issued by Reserve Bank of India dated September 12, 2023 which is applicable from April 1, 2024.

In compliance with the RBI's Master Directions on Investments, the Bank has accounted net transition discount accretion of ₹2.47 crores in General Reserve. The Bank has also transferred balance in Investment Reserve amounting to ₹0.30 crores on the date of the transition to General Reserve.

### u) Accounting Software Used for maintenance of Books of Accounts and Audit Trail

As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014, the Bank uses only such accounting software for maintaining its books of account that have a feature of recording audit trail (edit log) facility of each and every transaction along with the date when such changes were made within such accounting software. This feature of recording audit trail has operated throughout the year and was not disabled, tampered with during the year, except for records in Expensing and Oracle software where in during the year, the audit trail feature was not enabled for.

Additionally, the Bank has recorded and preserved audit trail in compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of entire financial year ended March 31, 2025 to the extent it was enabled and recorded and from August 1, 2023 for financial year ended March 31, 2024 to the extent it was enabled and recorded.

### v) Royalty Expenses

The Bank has been using the trademark "JANA" since commencement of its business, which is owned by Jana Urban Foundation, a related party of the bank. In this regard, the bank has entered into a trademark license agreement with Jana Urban Foundation effective from November 01, 2019 which is valid for a period

## **SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)**

(All amounts are in Indian Rupees in Crores unless otherwise stated)

of 5 (five) years under a consideration of 0.4% (excluding GST) of the revenue from operations, as recorded in the audited financial statements of the respective financial year.

While the Bank submitted the Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus with SEBI for undertaking the Initial Public Offering of the equity shares of the Bank, it was undertaken to obtain shareholders' approval for the trademark license agreement in the first general meeting of the Bank held after successful listing, though presently, the consideration payable is less than the threshold stipulated by SEBI.

Accordingly, pursuant to the approval obtained from the Members, the Bank has continued its existing agreement with Jana Urban Foundation for the payment of royalty towards the usage of the "JANA" trademark. For the period up to October 31, 2024, the royalty is payable at 0.4% (excluding GST) of revenue from operations, subject to an overall cap of ₹25.00 crores per annum. With effect from November 01, 2024, a fixed royalty of ₹3.81 crores per annum is payable in equal quarterly instalments.

### **w) Portfolio-level information on the use of funds raised from green deposits.**

The Bank has not raised green deposits on or after June 1, 2023 based on the Framework for the acceptance of Green deposits issued by RBI.

### **x) Code on Social Security**

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and postemployment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. The effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are not yet issued. The Bank will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

### **y) Disclosure under Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014**

To the best of our knowledge and belief, the Bank, as part of its authorised normal business, grants loans and advances and guarantees, makes investment, to and accepts deposits and borrowings from its customers, other entities and persons. These transactions are part of Bank's authorised normal business, which is conducted ensuring adherence to regulatory requirements.

Other than the transactions described above

- (a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in other persons or entities identified by or on behalf of the Bank ("Ultimate Beneficiaries") or provide any guarantee, security or like on behalf of the Ultimate Beneficiaries.
- (b) The Bank has not received any funds from any person(s) or entity(ies) ("Funding Party") with the understanding, whether recorded in writing or otherwise, that the Bank shall, whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### **z) Listing requirement for equity shares of the Bank**

The Bank completed the process of Initial Public Offer (IPO) and raised ₹462 crores by issue of 1.12 crores of equity shares having face value of ₹10 each at ₹414 per share. Equity shares of the Bank listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) on February 14, 2024. The Bank had incurred share issue expenses towards IPO activity, which was charged-off to Securities Premium account in accordance with section 52 Companies Act, 2013.



## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(All amounts are in Indian Rupees in Crores unless otherwise stated)

### aa) Comparatives

Figures for the previous year have been regrouped and reclassified wherever necessary to conform with the current year's presentation. Previous year numbers were audited by erstwhile joint statutory auditors.

As per our report of even date  
**For S.R Batliboi & Associates LLP**  
**Chartered Accountants**  
ICAI Firm Registration No: 101049W/  
E300004

**For and on behalf of the Board of Directors**  
**Jana Small Finance Bank Limited**

Sarvesh Warty  
Partner  
Membership Number: 121411  
Bengaluru, April 29, 2025

R Ramaseshan  
Part-time Chairman & Independent  
Director  
DIN: 00200373

Ajay Kanwal  
Managing Director & CEO  
DIN: 07886434

**For Batliboi & Purohit**  
**Chartered Accountants**  
ICAI Firm Registration No: 101048W

Krishnan Subramania Raman  
Executive Director  
DIN: 10380292

Abhilash Sandur  
Chief Financial Officer

Janak Mehta  
Partner  
Membership No: 116976  
Bengaluru, April 29, 2025

Lakshmi R N  
Company Secretary  
Bengaluru, April 29, 2025



# JANA SMALL FINANCE BANK

(A Scheduled Commercial Bank)

**CIN No.:** L65923KA2006PLC040028

**Regd Office:** The Fairway Business Park #10/1, 11/2, 12/2B, Off Domlur,  
Koramangala Inner Ring Road, Next to EGL, Challaghatta, Bengaluru 560071

**Website:** [www.janabank.com](http://www.janabank.com) **E-mail:** [investor.grievance@janabank.com](mailto:investor.grievance@janabank.com)