

“Jana Small Finance Bank 19th Annual General Meeting”

August 29, 2025

BOARD OF DIRECTORS IN ATTENDANCE:

MR. R. RAMASESHAN	- CHAIRMAN, CHAIRMAN OF THE SPECIAL COMMITTEE OF THE BOARD FOR MONITORING AND FOLLOW UP OF CASE OF FRAUDS
MR. AJAY KANWAL	- MANAGING DIRECTOR AND CEO AND CHAIRMAN OF WILLFUL DEFAULTERS COMMITTEE
MR. K S RAMAN	- EXECUTIVE DIRECTOR
MRS. CHITRA TALWAR	- INDEPENDENT DIRECTOR- CHAIRPERSON OF NOMINATION & REMUNERATION COMMITTEE AND CREDIT COMMITTEE
DR. SUBHASH KHUNTIA	- INDEPENDENT DIRECTOR – CHAIRMAN OF STAKEHOLDERS RELATIONSHIP COMMITTEE; CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
MR. K SRINIVAS NAYAK	- INDEPENDENT DIRECTOR – CHAIRMAN OF INFORMATION TECHNOLOGY STRATEGY COMMITTEE AND CUSTOMER SERVICE COMMITTEE
MR. P VIJAYA KUMAR	- INDEPENDENT DIRECTOR, CHAIRMAN OF RISK MANAGEMENT COMMITTEE
MR. DINESH PATWARI	- INDEPENDENT DIRECTOR, CHAIRMAN OF AUDIT & COMPLIANCE COMMITTEE

KEY MANAGEMENT PERSONNEL:

MR. ABHILASH SANDUR	- CHIEF FINANCIAL OFFICER
MRS. LAKSHMI R N	- COMPANY SECRETARY

THE STATUTORY AUDITORS:

MR. MANIL JAIN	- DIRECTOR – BATLIBOI AND PUROHIT, CHARTERED ACCOUNTANTS
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SECRETERIAL AUDITOR

MR. NAGENDRA D RAO	- PARTNER - NAGENDRA D. RAO & ASSOCIATES, LLP
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Moderator: Good morning and a very warm welcome to the 19th Annual General Meeting of Jana Small Finance Bank Limited for financial year 2024-25 conducted through video conferencing facility. For the smooth conduct of the meeting the members will be in mute mode and audio and video will be enabled when they are called upon to speak at the AGM as per the pre-registration. Please note as per the requirements the proceedings of the Annual General Meeting will be recorded and available on the website of the Bank.

I now hand over the proceedings to Mrs. Lakshmi R N, Company Secretary of Jana Small Finance Bank Limited. Thank you and over to you.

Lakshmi R N: Thank you, Zico. Good morning, everyone who has attended the AGM today. This is the 19th Annual General Meeting of the Jana Small Finance Bank. I welcome each one of you. The Bank has taken requisite steps to enable all members to participate and vote on the resolution to be considered at this AGM. The notice, along with the Annual Report for the Financial Year 2024-25, has been already sent to all the members of the Bank.

With your permission, I will take that as the notice of the meeting as read. Since the AGM is being held through VC and the AGM resolution have already been put to vote by remote e-voting, there will be no formal process of moving the motion and seconding the same. Further, this AGM is deemed to be conducted at the Registered Office of Bank in Bengaluru. Members who have not cast their vote earlier through remote e-voting can cast their vote during the course of this meeting through e-voting facility which is now open. With the requisite quorum being present, as of now it is around 44 shareholders have been attending the meeting. More than the minimum quorum required.

May I now request the Chairman – Mr. Ramaseshan Sir, to start the proceedings of this AGM. Members please note, he is also the Chairman of the Special Committee of the Board for Monitoring and Follow up of Case of Frauds. Over to you, Mr. Ramaseshan Sir.

R. Ramaseshan: Thank you, Lakshmi. Thank you. A warm welcome. Good morning, everybody. A warm welcome to all present. I thank all the esteemed shareholders of the Bank, my distinguished colleagues on the Board, auditors and the management team for joining this meeting over video conference. I take this opportunity to introduce my fellow Board Members to our shareholders.

We have with us Mr. Ajay Kanwal. He is the Managing Director and CEO of the Bank and also the Chairman of the Willful Defaulters Committee.

Mr. K. S. Raman – the Executive Director.

Mrs. Chitra Talwar, she is an Independent Director and Chairperson of the Nomination and Remuneration Committee of the Board and also Chairperson of the Credit Committee.

Dr. Subhash Kuntia, Independent Director, Chairman of Stakeholders Relationship Committee and the Corporate Social Responsibility Committee.

Mr. K. Srinivas Nayak, Independent Director, Chairman of the Information Technology Strategy Committee and Customer Service Committee.

Mr. P. Vijaya Kumar, Independent Director, Chairman of the Risk Management Committee.

Mr. Dinesh Patwari, Independent Director, Chairman of the Audit and Compliance Committee.

In addition to these gentlemen who are with us today, we have three more Directors who are not attending the meeting. Mr. Ramesh Ramanathan, who is a Non-Executive Director. Mr. Rahul Khosla, who is a Non-Executive Director and Mr. Rakesh Joshi, who is an Independent Director.

I now invite Mr. Ajay Kanwal – Managing Director and CEO of the Bank, to share his views and also update the shareholders of the performance of the Bank for the financial year 2024-25. Over to you, Ajay.

Ajay Kanwal:

Thank you, Mr. Ramasheshan. Good morning, ladies and gentlemen. It gives me great pleasure to welcome you all to the 19th AGM of Jana Small Finance Bank.

I would like to begin by thanking our shareholders, customers, employees and regulators for their unwavering trust and support.

Let me start with a few highlights on business progress:

The year gone by, FY'25, has been a period of resilience and progress. Based on FY'25 results, your Bank has submitted its application for a Universal Bank License on the 9th of June, 2025. In the year FY'25, we expanded to a 25th state, Andhra Pradesh, expanding our footprint to 23 states and 2 Union Territories. We now have 802 branches with nearly one-third in unbanked rural centers. We remain committed for inclusive finance, given this footprint.

We remain geographically diversified with top three states for assets, that is loans, at 38% and deposits at 33%. Your Bank should be among the most geographically diversified institutions, which gives us a lot of room to grow and also reduces any risk of geographic concentration. We now serve 4.2 million active customers and since our inception, we have the privilege of serving more than 12 million customers across the country. Our people remain at the heart of our success, with over 25,000 employees who serve the last mile with the latest digitized process.

In FY'25, 99% of banking transactions were digitally processed, 98% of loans were digitally processed and 99% of our sales force work with mobile apps and tabs. So, we are the perfect combination of a physical Bank, where we serve the last mile, while we have the latest digital processes.

Briefly on the financial performance:

It has been a steady performance in FY'25. Our net interest increment grew to Rs 2,317 crores. Our profit after tax stood at Rs 501 crores and pre-provisioning operating profit rose to Rs 1,226 crores. In FY'25, we have created an accelerated provision of Rs 305 crores above the regulatory requirement, given the stress in the microfinance industry. This accelerated provision of 305 crores is before delivering the PAT of Rs. 501 crores for the year. Our net worth has strengthened to Rs 4,118 crores and our capital adequacy remains healthy at 20.7%. This is comfortably above the regulatory requirement. Out of the 20.7% capital adequacy, 95.5% is tier one capital. We have ample capital to also support our growth.

Let me briefly talk about the asset business:

We continue to be focused on growing secured assets and on maintaining good asset quality. Our asset growth in FY'25 was 19%, which is higher than the industry average of 11%. A gross NPA stood at 2.5%, with net NPA contained at 0.9%. Our secured lending portfolio, which has been the strategic direction the Bank has been moving, has risen to 70% and we remain on track towards the goal of our 80% secured business in the coming years. This reflects a disciplined approach on lending and risk management.

Let me now share with you our progress on deposits and liquidity:

Our deposit business has been a key highlight of the year, with strong growth in deposits achieved, as we all know, in the last year in a very tight liquidity environment. Our deposits grew 29% year- on- year against the industry average of 11%. Within this 29%, the contribution of deposits was a growth of 32%, while that of CASA was 18%. We continue to focus on improving our CASA ratios through more segmental offers, increased distribution and more customer engagement. Importantly, our credit deposit ratio is now at 93%. And if you include the stable long-term refinance that the Bank avails from institutions like NABARD, SIDBI, Mudra and NHB, it stands at 82.9%. It reflects a strong balance sheet position. Our liquidity coverage ratio stands at a robust 253%, which is amongst the highest in the industry, giving us significant comfort and stability.

Beyond business, we are very focused on our commitment to the community:

During FY'25, we undertook 56 CSR projects across 16 states, with employees directly engaging in community activities. This model not only creates impact, but also strengthens our culture of responsibility and purpose. We have been recognized externally for various excellence in banking practices across a wide spectrum from digital innovation to HR. This reaffirms our efforts to balance growth as well as strong governance.

Talking of leadership and governance, I would like to highlight and thank the tremendous support and guidance we have received from a diverse and experienced Board. Their guidance

and oversight help us in achieving our sustainable growth. The Management Team has an average of 27 years of experience in financial services and bring international best practices in governance, compliance and risk management. This has helped us build strong foundations as the Bank continues to grow.

In closing, to summarize, FY'25 has been a steady financial performance with strong asset and deposit growth, disciplined asset quality, and deeper community engagement. As we look ahead, we remain confident of building a stronger, inclusive, and resilient Jana Small Finance Bank. On behalf of the Board and the management team, I thank each one of you for your trust, partnership, and support. Together we will continue to strive to build the anchor Bank for a rising an Atma Nirbhar India. Thank you so much.

R. Ramaseshan: Thank you, Ajay. Thank you for that short and well-articulated speech about the Bank. I would now like to invite speaker shareholders who have registered to ask their questions.

Moderator: Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. In order to give all the registered speaker members an opportunity to speak at the meeting, each speaker member will be allotted three minutes each. Members may note that in order to avoid repetition, all questions will be answered after all the registered speaker members have spoken. Request everyone to remain connected while we bring speaker shareholders online. I now invite our first speaker shareholder, Mr. Sarvjeet Singh, to go ahead with his or her questions. May I request you to accept the prompt on your screen, unmute your audio and video, and go ahead with your question, please.

Sarvjeet Singh: Hello, Chairman Sir. Can you hear my voice?

R. Ramaseshan: Yes, sir. Please go ahead.

Sarvjeet Singh: Chairman sir, first of all, good morning to you, all the Board of directors, all the staff of Jana Finance Bank Limited and my co-fellow shareholder. Chairman Sir, the way you briefly told us about our Bank, sir, in your leadership and the way you explained it, sir, everything is clear. And sir, our future is a bright future. Sir, we have full hope in this. Why? Because the way you were explaining everything in brief, sir, it was clear that our Bank is like a whole entity and, sir, you are telling everything in brief, sir, everything to each investor. The way you have given a good return to your investor even in our share price, sir, this is your hard work, sir because, sir, here, sir, when the whole Bank is working hard, sir, all the employees, not just one person, sir, all the employees, sir, the way they are working hard, sir, in your leadership, sir, we have full hope that our future is a bright time, sir, and, sir, we will get good returns. We have full hope in this, sir. And, sir, the way your CS madam and her whole team, sir, have worked hard, sir, to call the shareholders in front of you, sir, from time to time she has let us know about speaker number. Sir, this is really a good thing that in your leadership every person is working for the Bank and they are working with full dedication. Thank you sir. Thank you so much sir for giving me a chance to speak. And I want that when we connect with you next year, our share price gets much

better and sir the way you all are working really hard, we have full faith. Thank you sir. Thank you so much for giving me a chance.

Moderator: Thank you. I now invite our next speaker shareholder, Mr. Dnyaneshwar Kamalakar Bhagwat, to accept the prompt on your screen, please. May I request you to unmute your audio and video and go ahead with your question, please?

Dnyaneshwar K. Bhagwat: Am I audible sir?

Moderator: Yes.

Dnyaneshwar K. Bhagwat: Yes, thank you, sir. Respected Chairman, Board of directors, this is Dnyaneshwar K. Bhagwat from Mumbai. First of all, I am thankful to our company secretary, Lakshmi madam, for sending me the soft copy as well as hard copy of the AGM well in advance, which is full of information and facts and very easy to understand. So, thanks to ma'am and her team. Secondly, about the financial part, the chairman has given a brief picture. So, no more questions about the financial part. Third, the ma'am has drafted such a beautiful annual report, which adheres to corporate government's law. Fourth, I have already sent a question. So, please reply to those questions, sir, because right now I am traveling. So, it is very difficult to ask the question, sir. So, it is my humble request to please reply to those questions, sir. Thank you very much and thank you very much for patience hearing, sir. I am sorry for, sir, I cannot ask the question because I am traveling, sir. Thank you very much, sir.

R. Ramaseshan: Thank you

Moderator: Thank you. I now invite Ms. Kanika Jain to accept the prompt on the screen. Unmute your audio and video and go ahead with your question, please.

Kanika Jain: Hello, am I audible?

Moderator: Yes, ma'am. Please go ahead.

Kanika Jain: Thank you. Good morning, Chairman sir, Board of directors and shareholders attending this meeting through this platform. Sir, an excellent speech given by our chairman, sir, wherein he has informed us very well about the comprehensive journey leading to the sustainable growth, as well as about the future roadmap and its plan to achieve the best results. I would also like to congratulate the management and the whole staff, including the field staff for their hard work during the year under review, wherein our revenue has increased and accordingly our losses has decreased. So, there is no doubt on the working of the management and no question arises from the annual report. I have a full stake in the management as our share price is also going up now. The share price in the market is trading at a very good rate. In this scenario, sir, how are you planning to reward the shareholders in the coming days? Shall we think about an interim dividend in this current financial year? At last, I would like to convey my thanks to the secretary, company secretary and her entire team to help me join this VC at this platform and to share my

views in front of the management and also for providing the copy of annual report to me. I would also like to convey my thanks to madam Lakshmi for providing me with the link and keeping in touch for this smooth joining of the meeting. Thank you, sir, and all the best.

Moderator: Thank you. Our next speaker shareholder, Mr. Ramesh Shanker Golla had pre-registered for the AGM but has not joined the meeting. We will move to the next speaker shareholder. I now invite Ms. Neha Dua to accept the prompt on the screen, please. May I request you to unmute your audio and video and go ahead with your question, please? Yes, may I request you to unmute your audio and video, please?

Neha Dua: The question of Ms. Neha Dua is already answered.

Moderator: Thank you. I now invite Mr. Gagan Kumar to accept the prompt on the screen and go ahead with your question. May we request that you unmute your audio and video and ask your question, please? Thank you.

Gagan Kumar: Good morning, Mr. Chairman, Board of Directors and fellow shareholders. Myself, Gagan Kumar. I am joining this meeting from Delhi. First of all, I would like to mention that I had requested for a hard copy of annual report, which I received well in time. And I am very happy to share that I do not have any questions pertaining to accounts. And I am sure that we have the good team of marketing and as well as of recovery. In this regard, I would like to share that as an investor, our concern with secretarial team and in this regard, I would like to say that I have two or three queries which has already been resolved by our CS and our investor relation officer. So, thank you so much for this opportunity. Hope to see a healthy growth in the business and as well as size of our Bank. Thank you.

Moderator: Thank you. I now invite Savita Rani to accept the prompt on the screen, please. May I request you to accept the prompt on your screen? Unmute your audio and video and go ahead with your question, please.

Savita Rani: Savita Rani's question has already been put forward. So, considering the content of time we do not want to repeat it. Thank you.

Moderator: Thank you, sir. I now invite Mr. Manjit Singh to unmute his audio and video and go ahead with your question, please. May we request that you accept the prompt on your screen? Mr. Manjit Singh, may we request that you unmute your audio and video and go ahead with your question, please.

Manjit Singh: I welcome Jana Small Finance Bank's management team, secretarial team and my co-shareholder. Good morning, sir.

R. Ramaseshan: Good morning, Manjit.

Manjit Singh: The way under your leadership Jana Small Finance Bank is on its way to reach heights post listing, you all are doing good work, your turnover is also increasing, and you are also increasing your branches and you are also adding new employees to your team. In come future, you will reach new heights. We hope from you and pray to God that our Bank will progress more. Sir, last year under employee benefit how many new employees we have increased? And there was a need for us to increase our branches, we have increased our branches in few states and Union Territories like Delhi, Chandigarh, etc. Tell us a something about this so that we will have more knowledge about our Bank. Sir, what is our policy to control NPA? Sir, the ones who take loans from us, do we take insurance of it? What is our insurance policy? Those who take loans from us, if you will tell us something about this so that we will have more knowledge about our Bank. Secretarial department has not taken this AGM as a formality with shareholders; they have literally taken the pain. Our company that is listed with BSE and NSE under stock exchange, with due respect to our BSE code is 544118 and our symbol JSFB they have prepared balance sheet well in time. And also, they introduced you all to us. We hope and pray to god that you will keep up the good work just like this and Bank will progress more. This time during the morning that we have spent with you will strengthen our investment and it will inspire us to invest in you Bank which is listed under stock exchange. Thank you to the management team, thank you to the secretarial team. Thank you sir.

Moderator: Thank you. That was the last speaker shareholder for today. Over to you sir.

R. Ramaseshan: Yes. We are done now. Over to you Ajay.

Ajay Kanwal: So, I will have few questions which I have received in advance will be answered by our CFO Abhilash who is with us. But before he does that I really want to thank our shareholders who have taken the time to come and attend the AGM also registered the questions and very importantly I can see and hear that you would also like us to continue working harder and which is a commitment from the entire Board and management team from our end that we will do our best. Abhilash, will you take on the questions that has come specifically from Dnyaneshwar Kamalakar Bhagwat and Ms. Kanika Jain has also raised a question on dividend and then Savita Rani's questions and then Manjit Singh Ji has just raised some points which we will cover. So, why don't you start?

Abhilash Sandur: So, first question from Mr. Dnyaneshwar was related to slippages for the current financial year. Sir, just want to highlight that net slippages for the year is Rs. 225 crores for FY'25. The detailed report on slippages is covered as part of the annual report in the Page #174. You can refer to that.

Moving on to the next question which is from Ms. Kanika Jain on dividend part. Ma'am just to bring clarity on dividend we did the IPO in last financial year, and we are listed for just one year and in any case the Board will decide on the dividend going forward and they will announce the dividend as and when the time is right for dividend issuance.

Next question was from Savita Rani which was mainly on the growth projections and growth guidance. Ma'am we have covered the growth guidance as per part of our communication which we do on a quarterly basis in our investor presentation. We have given the guidance for the financial year for deposits of 20% and advance is also 20%. This is for FY'26 which we have given and subsequent question was from Mr. Manjit which is on employee growth. Sir, employee growth for the year, we have reached 25,300. For the last year we were around 24,000 employees. It is 5% growth during the financial year, and other question was on number of branches and the number of branches has been flat even though we have added some new branches. So, that is the other one that which we have done during this financial year. So, currently we are at 802 branches as of March and we were 808 and we have closed around thirty branches and opened new 30 branches during the year. So, that is how we stand.

Ajay Kanwal:

So, I will just add to that. So, Manjit Singh Ji last year was more about opening branches in areas where we had more potential versus branches which were not doing so well, so flat. This year if you see in the June presentation to the investors, we have said we will open seventy new branches, thirty are new locations and forty will be relocations. So, that is the plan. And as we have also given in the investor guidance of June, we have already opened eight new branches in the first quarter of this year.

The question on NPA control. So, we are very focused on making sure that the customers get our good credit. And there are a variety of methods and processes the Bank undertakes to make sure that happens, starting from looking at their Bureau scores, using customized scorecards that the Bank has developed. Wherever required, we make sure there is a visit done by our credit team. Depending on the loan size, wherever required, we make sure there is collateral. And which is why you see that our gross NPA and net NPA numbers stand at 2.5% and 0.9% net NPA. We also have a collections team, which makes sure wherever customer forgets, then they do make sure that the customer gets reminder calls and visits as required. Specifically on insurance, like we have mentioned in our March 2025 investor presentation, as well as in June, on the MFI book, we do go for guarantee. Both CGMFU is one program. And the second one is CGTMS. The numbers that were under the MFI book under guarantee program was roughly about 26% as of March and about 38% as of June. So, the Bank will continue putting its MFI book under guarantee program each progressive quarter and this will ensure that we have any chance of an event risk, the Bank is insulated. I must add that even though we take insurance, we do not compromise on what is our criteria for onboarding customers. So, insurance is just an insurance. We really do not want to use it. We do our best to bring in the right customers into the Bank. I think with that, we have answered all the questions that have come through us, both prior to the AGM in writing, and the one that have been raised here. Thank you so much.

R. Ramaseshan:

Thank you, Ajay. I hope that we have addressed most of the queries in a fair amount of detail. Further, reflecting on the remarkable turnaround journey of the Bank, I am filled with overwhelming gratitude to all the stakeholders who have participated in our evolution. I extend my heartfelt appreciation to each one of you for being an integral part of the Bank. As we continue to progress as a forward-looking and futuristic Bank, we count upon your valuable

support and trust, which will propel us towards excellence. On behalf of the Board, I thank all the shareholders for attending this annual general meeting and extending their support.

Moderator: Thank you. Dear members, as instructed by the scrutinizer, we request all the members participating in this AGM and who have not yet cast their vote to do so in the next 30 minutes. Thank you.