THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OUTSIDE INDIA. Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("SEBI ICDR Regulations") in compliance with Chapter II of the Securities and Exchange of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations")



# JANA SMALL FINANCE BANK LIMI

Our Bank was incorporated as 'Janalakshmi Financial Services Private Limited' on July 24, 2006 at Bengaluru, Karnataka as a private limited company under the Companies Act, 1956, and was granted the certificate of Our Bank was incorporated as 'Janalakshmi Financial Services Private Limited' on July 24, 2006 at Bengaluru, Kamataka as a private limited company under the Companies Act, 1956, and was granted the certificate of incorporation by the Registrar of Companies, Kamataka at Bengaluru ("RoC"). Janalakshmi Financial Services Private Limited' on September 5, 2013. Subsequently, pursuant to a Board resolution dated June 1, 2015 and a Shareholders' resolution dated June 29, 2015, our Bank was converted into a public limited company under the Companies Act, 1956 with effect from August 10, 2015, and the name of our Bank was changed from 'Janalakshmi Financial Services Private Limited', and a fresh certificate of incorporation of ur Bank was issued by the RoC under such name. Janalakshmi Financial Services Limited' to 'Janalakshmi Financial Services Limited' to 'Janalakshmi Financial Services Limited', and a fresh certificate of incorporation of ur Bank was issued by the RoC under such name change. Our Bank was granted a fresh certificate of registration as a non-banking financial institution without accepting public deposits dated September 18, 2015 pursuant to such name change. Our Bank, was analakshmi Financial Services Limited', was granted a in-principle approval by the RBI to convert into a small finance bank ("SFB") on October 7, 2015. Thereafter, our Bank cervices Limited', and a fresh certificate of incorporation dated January 12, 2018 respectively, the name of our Bank was included from 'Janalakshmi Financial Services Limited', and a fresh certificate of incorporation dated January 29, 2018 was issued by the RoC consequent upon the change of name. Our Bank was converted into a Shareholders on May 30, 2017 and January 12, 2019 respectively, the name of our Bank was converted into another son finance Bank Limited', and a fresh certificate of incorporation dated January 29, 2018 was issued by the RoC consequent upon the change of name. Our Bank was converted into an Shareholders on May 30, 2017 and January 12, 2019



QR Code to view the Prospectus)

### OUR PROMOTERS: JANA CAPITAL LIMITED AND JANA HOLDINGS LIMITED

Our Bank has filed the Prospectus dated February 09, 2024 with the RoC (the "Prospectus") and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and the trading is expected to commence on February 14, 2024.

### **BASIS OF ALLOTMENT**

INITIAL PUBLIC OFFER OF 13,768,049 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF JANA SMALL FINANCE BANK LIMITED ("BANK" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 414 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 404 PER EQUITY SHARE) AGGREGATING TO ₹ 5,699.98 MILLION ("OFFER") COMPRISING OF A FRESH ISSUE OF 11,159,420 EQUITY SHARES AGGREGATING TO ₹ 4,620 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 2,608,629 EQUITY SHARES AGGREGATING TO ₹ 1,079.98 MILLION (THE "OFFER FOR SALE"), COMPRISING 906,277 EQUITY SHARES AGGREGATING TO ₹ 375.20 MILLION BY CLIENT ROSEHILL LIMITED, 929,656 EQUITY SHARES AGGREGATING TO ₹ 384.88 MILLION BY CVCIGP II EMPLOYEE ROSEHILL LIMITED, 141,285 EQUITY SHARES AGGREGATING TO ₹ 58.49 MILLION BY GLOBAL IMPACT FUNDS, S.C.A., SICAR, SUB-FUND GLOBAL FINANCIAL INCLUSION FUND, 413 EQUITY SHARES AGGREGATING TO ₹ 0.17 MILLION BY GROWTH PARTNERSHIP II A JAY TANDON CO-INVESTMENT TRUST, AND 998 EQUITY SHARES AGGREGATING TO ₹ 0.41 MILLION BY GROWTH PARTNERSHIP II SIVA SHANKAR CO-INVESTMENT TRUST, AND 630,000 EQUITY SHARES AGGREGATING TO ₹ 260.82 MILLION BY HERO ENTERPRISE PARTNER VENTURES (THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES THE "OFFERED SHARES"). THE OFFER INCLUDED A RESERVATION OF 326,086 EQUITY SHARES, AGGREGATING TO ₹ 135.00 MILLION (CONSTITUTING 0.31% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER AND THE NET OFFER CONSTITUTE 13.16% AND 12.85%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR BANK. OUR BANK, IN CONSULTATION WITH THE BRLMS, UNDERTOOK A PRIVATE PLACEMENT OF (i) 12,154,044 CCPS (WHICH WERE SUBSEQUENTLY CONVERTED INTO 401,149 EQUITY SHARES) AT AN ISSUE PRICE OF ₹ 10 EACH AGGREGATING TO ₹ 121.54 MILLION ("PRE-IPO CCPS PLACEMENT"); AND (ii) 2,439,607 EQUITY SHARES AT AN ISSUE PRICE OF ₹ 414 EACH (INCLUDING A PREMIUM OF ₹ 404 PER EQUITY SHARE) AGGREGATING TO ₹ 1,009.99 MILLION ("PRE-IPO EQUITY PLACEMENT", AND TOGETHER WITH PRE-IPO CCPS PLACEMENT, THE "PRE-IPO

PLACEMENT"). THE SIZE OF THE FRESH ISSUE HAS BEEN ADJUSTED TO \$ 4,620.00 MILLION. OUR BANK HAD INTIMATED THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT THAT OUR BANK IS CONTEMPLATING THE OFFER AND THAT THERE IS NO GUARANTEE THAT OUR BANK MAY PROCEED WITH THE OFFER, OR THAT THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES, AND THE INVESTMENT IS BEING DONE SOLELY AT THEIR OWN RISK.

### ANCHOR INVESTOR OFFER PRICE: ₹ 414 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH OFFER PRICE: ₹ 414 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH THE OFFER PRICE IS 41.4 TIMES THE FACE VALUE OF THE EQUITY SHARES.

### **RISK TO INVESTORS**

1. Our Bank has a high illiquidity ratio. A high Illiquidity Ratio indicates that a bank holds a low amount of liquid assets, which affects its ability to pay its debt obligations and short-term liabilities. If we are unable to decrease our Illiquidity Ratio, it could have an adverse effect on our business, financial condition, results of operations and cash flows.

As noted in the RBI Inspection report, our Bank's illiquidity ratio was 46.16% as at March 31, 2022, as against industry average of 40% (as per the RBI), indicating our Basic Earning Assets were supported by Volatile Liabilities. A high Illiquidity Ratio indicates that a bank holds a low amount of liquid assets, which affects its ability to pay its debt obligations and short-term liabilities. Our Illiquidity Ratio improved to 40.24% as at September 30, 2023, which was primarily due to an increase in our Basic Earning Assets. However, we cannot assure you this improvement will be sustained and if our Bank's Illiquidity Ratio increases, it could have an adverse effect on our business, financial condition, results of operations and cash flows.

The table below sets forth our Bank's Illiquidity Ratio as at the dates indicated:

Particulars	As at September 30, 2023	As at March 31, 2021					
	(₹ in millions, except percentages)						
Illiquidity Ratio (%)	40.24%	32.75%	46.16%	30.44%			

2. Our Bank has a low Core Deposit Ratio. A low Core Deposit Ratio means that a bank has less assets that are backed by deposits, and indicates that the bank has low liquidity. If we are unable to increase our Core Deposits Ratio, it could have an adverse effect on our business, financial condition, results of operations and cash flows. As noted in the RBI Inspection report, our Bank's Core Deposit Ratio was 36.03% as at March 31, 2022, as against the industry average of 50.00% (as per the RBI), indicating that 63.97% of our total assets were funded through an unstable deposit base. A low Core Deposit Ratio means that a bank has less assets that are backed by deposits, and indicates that the bank has low liquidity. Our Core Deposits Ratio improved to 40.19% as at September 30, 2023, which was primarily due to an increase in our Core Deposits. However, we cannot assure you this improvement will be sustained and if our Bank's Core Deposit Ratio decreases, it could have an adverse effect on our business, financial condition, results of operations and cash flows.

The table below sets forth our Core Deposit Ratio as at the dates indicated

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021				
	(₹ in millions, except percentages)							
Core Deposit Ratio (%)	40.19%	38.31%	36.03%	35.35%				

3. Our Bank has a high Illiquid Assets Ratio. A high Illiquid Assets Ratio may affect a bank's ability to pay its liabilities. If we are unable to decrease our Illiquid Assets Ratio, it could have an adverse effect on our business, financial condition, results of operations and cash flows.

As noted in the RBI Inspection report, our Bank's Illiquid Assets Ratio as at March 31, 2022 was 252.97%, signifying a

5. Our Bank is subject to restrictions relating to the Equity Shares as per the RBI In-Principle Approval, RBI Final Approval, SFB Licensing Guidelines and SFB Operating Guidelines.

The below summarises the compliance status of our Bank with respect to the restrictions on Equity Shares as per the RBI In-Principle Approval, RBI Final Approval, SFB Licensing Guidelines, and SFB Operating Guidelines only for the points that are not complied as of the date of Prospectus. For other points, please refer Risk Factor no. 3 on page 42 of Prospectus.

I. Our Bank is required to identify JCL as the sole Promoter of our Bank : Under the conditions set out in the RBI Final Approval dated April 28, 2017, JCL is required to be the sole promoter of our Bank. We have identified both JCL and JHL as the 'promoters' of our Bank in the Red Herring Prospectus in accordance with the applicable provisions of the SEBI ICDR Regulations, since JHL and JCL have decided not to go ahead with their proposed scheme of amalgamation (merger). The same has been intimated to the RBI pursuant to our letters dated June 29, 2023 and July 4, 2023 ("Intimation Letters"). Since the date of Intimation Letters, the RBI has not issued any further correspondence on this matter. Please note that there is no prescribed requirement for a specific approval from the RBI for identifying JCL and JHL as the 'promoters' of our Bank.

For further details, see "- 2. We are subject to stringent regulatory requirements and prudential norms, some of which are more onerous than for banks that are not Small Finance Banks, like us. We have not been able to comply with certain provisions of the SFB Licensing Guidelines and the RBI Final Approval. As a result, the RBI may take regulatory action against us, which could include imposition of monetary penalties, revocation of the RBI Final Approval or such other penal actions and restrictions deemed fit by the RBI, the imposition of any of which could have a material adverse effect on our business, financial condition, results of operations and cash flows" on page 39 of the Prospectus.

- II. The Equity Shares were required to be listed on a stock exchange in India within three years from the date of commencement of our banking business, i.e., on or before March 27, 2021 : We filed the draft red herring prospectus dated March 31, 2021 (the "2021 DRHP") with SEBI and received the letter bearing reference number SEBI/HO/CFD/DIL1/OW/P/ 2021/14928/1, dated July 9, 2021, from SEBI on the 2021 DRHP. However, we have not been able to complete our initial public offering within the timelines prescribed in the SFB Licensing Guidelines and the RBI Final Approval, due to market conditions. We have re-initiated the initial public offering process and are working towards completing the listing of the Equity Shares and meeting the licensing conditions. For further details, see "- 2. We are subject to stringent regulatory requirements and prudential norms, some of which are more onerous than for banks that are not Small Finance Banks, like us. We have not been able to comply with certain provisions of the SFB Licensing Guidelines and the RBI Final Approval. As a result, the RBI may take regulatory action against us, which could include imposition of monetary penalties, revocation of the RBI Final Approval or such other penal actions and restrictions deemed fit by the RBI, the imposition of any of which could have a material adverse effect on our business, financial condition, results of operations and cash flows" on page 39 of the Prospectus.
- 6. We will not receive any proceeds from the Offer for Sale.
  - The Selling Shareholders will receive the entire proceeds from the Offer for Sale.
- 7. Weighted Average Cost of Acquisition at Floor and Cap Price in the last 18 months preceding the date of the Red Herring Prospectus are disclosed belov

higher degree of illiquidity embedded in our Bank's balance sheet. A high Illiquid Assets Ratio may adversely affect a bank's ability to pay its liabilities. Our Illiquid Assets Ratio increased to 221.72% as at September 30, 2023, which was primarily due to an increase in our Core Deposits. The maturity of deposits has been calculated on the basis of contractual maturity for deposits and a fixed ratio for CASA. However, we cannot assure you this improvement will be sustained and if our Bank's Illiquid Assets Ratio increases, it could have an adverse effect on our business, financial condition, results of operations and cash flows.

The table below sets forth our ratio of Illiquid Assets to Core Deposits ("Illiquid Assets Ratio") as at the dates indicated:

Particulars	As at September 30, 2023	As at March 31, 2021					
	(₹ in millions, except percentages)						
Illiquid Assets Ratio (%)	221.72%	212.94%	252.97%	205.32%			

Our unsecured loans have a higher credit risk than our secured loans because the vast majority of those loans are Microfinance Loans and customers availing Microfinance Loans have limited sources of income (annual household income of up to ₹300,000) and savings and, as such, generally do not have a high level of financial resilience and unsecured loans are not supported by collateral. If we are unable to recover such advances in a timely manner or at all, our financial condition, results of operations and cash flows would be adversely affected.

The table below sets forth our gross unsecured loans by category and as a percentage of our total gross advances and our gross unsecured loans that are NPAs and as a percentage of our total gross unsecured advances as at the dates provided.

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	(₹ in	millions, exce	pt percentages	5)
Gross Microfinance Loans <sup>(1)</sup> :				
Gross individual and micro business loans	47,481.50	42,869.91	28,912.57	10,843.91
Gross agricultural and allied loans	36,141.39	30,944.43	18,770.00	15,510.70
Gross group loans	6,756.60	6,414.88	13,191.17	38,590.26
Total Gross Microfinance Loans	90,379.49	80,229.22	60,873.74	64,944.87
Gross Non-Microfinance Loans:				
Gross unsecured working capital loans and overdraft facilities to micro and small				
enterprises based on their GST returns	514.42	730.65	1,358.20	2,684.95
Total gross Non-Microfinance Loans	514.42	730.65	1,358.20	2,684.95
Total gross unsecured advances [A]	90,893.91	80,959.87	62,231.95	67,629.82
Gross unsecured loans as a percentage of our total gross advances [B = A/C] (%)	42.58%	44.98%	46.97%	57.12%
Total gross advances [C]	213,471.30	180,007.41	132,503.20	118,389.82
Gross NPAs of unsecured advances [D]	3,085.31	6,210.68	6,999.31	6,484.21
Gross NPAs of unsecured advances as a percentage of gross unsecured advances [E = D/A]	3.39%	7.67%	11.25%	9.59%

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (in ₹)*	Cap Price (in ₹)*
WACA of Equity Shares that were issued by our Bank	322.86	1.22 times	1.28 times
WACA of Equity Shares that were acquired or sold by way of secondary transactions	346.14	1.14 times	1.20 times

\*As certified by JHS & Associates LLP. Chartered Accountants pursuant to their certificate dated February 09, 2024.

8. Weighted Average Return on Net Worth for Fiscals 2023, 2022 and 2021 is 8.78%.

Our Bank has issued Equity Shares and Preference Shares in the last 12 months immediately preceding the 9. date of the Red Herring Prospectus at prices that may be lower than the Offer Price. Weighted average cost of acquisition of all Equity Shares transacted in one year, eighteen months and three years preceding the date of the Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Upper end of the price band (₹414) is 'X' times the weighted average cost of acquisition	Range of acquisition price: Lowest price – Highest price (in ₹)*
Last one year preceding the date of the Prospectus	309.78	1.34	10.00 - 456.95
Last 18 months preceding the date of the Prospectus	309.78	1.34	10.00 - 456.95
Last three years preceding the date of the Prospectus	341.85	1.21	10.00 - 968.56

\*As certified by JHS & Associates LLP, Chartered Accountants pursuant to their certificate dated February 09, 2024. For details, see "Capital Structure - Notes to Capital Structure - Share Capital History of our Bank" on page 130 of the Prospectus.

- Average cost of acquisition per Equity Share for the Selling Shareholders are ranging from ₹ 141.14 to ₹ 10. 800.00 and Offer Price at upper Price Band is ₹414.
- 11. The three BRLMs associated with the Offer have handled 89 public Issues in the past three financial years, out of which 26 Issues closed below the offer price on listing date:

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
Axis Capital Limited*	22	4
ICICI Securities Limited*	28	5
SBI Capital Markets Limited*	6	3
Common issues of above BRLMs	33	14
Total	89	26

\*Issues handled where there were no common BRLMs

#### continued from previous page

### **BID/OFFER PERIOD:**

### ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: TUESDAY, FEBRUARY 6, 2024 **BID/OFFER OPENED ON : WEDNESDAY, FEBRUARY 7, 2024 BID/OFFER CLOSED ON : FRIDAY, FEBRUARY 9, 2024**

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (and such portion, the "**QIB Portion**"), provided that our Bank may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors which (a) one-third portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of the portion shall be reserved for Bidders with application size of more than ₹1 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in other sub-category of the Non-Institutional Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received above the Offer Price category of the Non-Institutional Bidders in accordance with SEBT LOR Regulations, subject to valid Bids being received above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBT LOR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders using the UPI Mechanism), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer Investors are not participate in the Apple Investor Portion of the Offer through the ASBA process. For details, see "Offer Price-Rule" on page are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" on page 550 of the Prospectus.

The bidding for Anchor Investor opened and closed on February 6, 2024. The Bank received 17 applications from 15 anchor investors for 4,878,000 equity shares. The Anchor investor price was finalized at ₹ 414 per Equity Share. A total of 4,032,588 shares were allocated under the Anchor Investor Portion aggregating to₹1,669,491,432.

The Issue received 685,593 applications for 193,396,968 Equity Shares (prior to rejections) resulting in 14.05 times subscription. The details of the applications received in the Offer from various categories are as under: (before rejections)

Sr. No.	Category	No. of Applications Received	No. of Equity Shares Applied	No. of Equity Shares available for allocation as per Prospectus	No. of times Subscribed	Amount (₹)
А	Retail Individual Investors	638,728	28,076,328	4,704,688	5.97	11,622,170,124.00
В	Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million	27,644	14,489,352	672,099	21.56	5,997,364,560.00
С	Non-Institutional Investors - Above≹1.00 million	14,640	38,874,564	1,344,196	28.92	16,093,728,468.00
D	Eligible Employees	4,515	464,040	326,086	1.42	190,823,040.00
E	Qualified Institutional Investors (excluding Anchors Investors)	49	106,614,684	2,688,392	39.66	44,138,479,176.00
F	Anchor Investors	17	4,878,000	4,032,588	1.21	2,019,492,000.00
	Total	685,593	193,396,968	13,768,049	14.05	80,062,057,368.00

This excludes 4,584 applications for 209,628 Equity Shares from Retail Individual which were not in bid book but which were banked

#### **Final Demand**

A summary of the final demand as at different Bid prices is as under:

Sr. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % to Total
1	393	126,576	0.06	126,576	0.06
2	394	8,928	0.00	135,504	0.07
3	395	21,996	0.01	157,500	0.08
4	396	4,248	0.00	161,748	0.08
5	397	2,232	0.00	163,980	0.08
6	398	2,304	0.00	166,284	0.08
7	399	4,752	0.00	171,036	0.08
8	400	65,772	0.03	236,808	0.12
9	401	4,212	0.00	241,020	0.12
10	402	2,556	0.00	243,576	0.12
11	403	2,736	0.00	246,312	0.12
12	404	7,704	0.00	254,016	0.13
13	405	12,132	0.01	266,148	0.13
14	406	648	0.00	266,796	0.13
15	407	2,844	0.00	269,640	0.13
16	408	1,188	0.00	270,828	0.13
17	409	1,224	0.00	272,052	0.13
18	410	27,972	0.01	300,024	0.15
19	411	34,236	0.02	334,260	0.17
20	412	32,220	0.02	366,480	0.18
21	413	34,992	0.02	401,472	0.20
22	414	166,513,284	82.20	166,914,756	82.40
	CUTOFF	35,656,020	17.60	202,570,776	100.00
		202,570,776	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on February 12, 2024.

#### A. Allotment to Retail Individual Bidders (after rejections) (including ASBAApplications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹ 414 per Equitv Share. was finalized in consultation with the BSE. This category has been subscribed to the extent of 5.79546 times. The total number of Equity Shares Allotted in Retail Portion is 4,719,114 Equity Shares (i.e., Including Spilled over of 14,426 Equity Shares from Employee category) to 131,086 successful Retail Individual Bidders. The category-wise details of the Basis of Allottment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	36	578,479	92.90	20,825,244	76.15	36	933 : 4432	4,384,044
2	72	22,343	3.59	1,608,696	5.88	36	4 : 19	169,344
3	108	7,534	1.21	813,672	2.98	36	4 : 19	57,096
4	144	2,931	0.47	422,064	1.54	36	4 : 19	22,212
5	180	2,814	0.45	506,520	1.85	36	4 : 19	21,312
6	216	1,076	0.17	232,416	0.85	36	4 : 19	8,136
7	252	1,255	0.20	316,260	1.16	36	4 : 19	9,504
8	288	472	0.08	135,936	0.50	36	4 : 19	3,564
9	324	259	0.04	83,916	0.31	36	4 : 19	1,944
10	360	1,482	0.24	533,520	1.95	36	4 : 19	11,232
11	396	213	0.03	84,348	0.31	36	4 : 19	1,620
12	432	221	0.04	95,472	0.35	36	4 : 19	1,692
13	468	3,614	0.58	1,691,352	6.18	36	4 : 19	27,396
						1	18 : 9307	18
	TOTAL	622,693	100.00	27,349,416	100.00			4,719,114

#### C. Allotment to Non-Institutional Investors (more than ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹1 million), who have bid at the Offer Price of ₹414 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 28.57854 times. The total number of Equity Shares allotted in this category is 1,348,318 Equity Shares (i.e. includes spilled over of 4,122 Equity Shares from Employee Category) to 2,675 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per applicant	Ratio	Total No. of Equity Shares Allotted
1	2,448	13,913	95.93	34,059,024	88.39	504	19 : 103	1,293,264
2	2,484	105	0.72	260,820	0.68	504	19 : 105	9,576
3	2,520	124	0.85	312,480	0.81	504	23 : 124	11,592
4	2,556	25	0.17	63,900	0.17	504	1:5	2,520
5	2,592	42	0.29	108,864	0.28	504	4 : 21	4,032
6	2,628	19	0.13	49,932	0.13	504	4 : 19	2,016
7	2,664	22	0.15	58,608	0.15	504	2 : 11	2,016
8	2,700	15	0.10	40,500	0.11	504	1:5	1,512
9	2,736	9	0.06	24,624	0.06	504	2:9	1,008
10	2,772	4	0.03	11,088	0.03	504	1:4	504
11	2,844	1	0.01	2,844	0.01	504	0:1	0
12	2,808	2	0.01	5,616	0.01	504	0:2	0
13	2,988	2	0.01	5,976	0.02	504	0:2	0
14	3,060	2	0.01	6,120	0.02	504	0:2	0
15	3,276	2	0.01	6,552	0.02	504	0:2	0
16	9,000	2	0.01	18,000	0.05	504	0:2	0
17	10,800	2	0.01	21,600	0.06	504	0:2	0
18	25,200	2	0.01	50,400	0.13	504	0:2	0
19	36,000	2	0.01	72,000	0.19	504	0:2	0
20	72,000	2	0.01	144,000	0.37	504	0:2	0
21	362,304	2	0.01	724,608	1.88	504	0:2	0
							3 : 20	1,512
							118 : 2675	118
	TOTAL	14,504	100.00	38,532,960	100.00			1,348,318

Note 1: 1 (One) lot of 504 shares have been allotted 3 Applicants from amongst all the Applicants from Serial No. 80 to 89 in the ratio of 3: 20 (All these categories have been moved at the end for easy reference) Note 2: 1 additional Share shall be allotted to 118 Allottees from amongst 2675 Successful Applicants from all the categories in the ratio of 118 : 2675

#### D. Allotment to Employee Reservation (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Eligible Employee Portion, who have bid at the Offer Price of ₹414 per Equity Share was finalized in consultation with BSE. This category has been subscribed to the extent of 0.87360 times. The total number of Equity Shares allotted in this category is 2 84 868 Equity Shares to 1 613 successful applicants. The category-wise details of the Basis of Allotment are as under

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per applicant	Ratio	Total No. of Equity Shares Allotted
1	36	790	48.98	28,440	9.98	36	1:1	28,440
2	72	235	14.57	16,920	5.94	72	1:1	16,920
3	108	125	7.75	13,500	4.74	108	1:1	13,500
4	144	58	3.60	8,352	2.93	144	1:1	8,352
5	180	40	2.48	7,200	2.53	180	1:1	7,200
6	216	44	2.73	9,504	3.34	216	1:1	9,504
7	252	49	3.04	12,348	4.33	252	1:1	12,348
8	288	16	0.99	4,608	1.62	288	1:1	4,608
9	324	4	0.25	1,296	0.45	324	1:1	1,296
10	360	27	1.67	9,720	3.41	360	1:1	9,720
11	396	3	0.19	1,188	0.42	396	1:1	1,188
12	432	17	1.05	7,344	2.58	432	1:1	7,344
13	468	60	3.72	28,080	9.86	468	1:1	28,080
14	504	21	1.30	10,584	3.72	504	1:1	10,584
15	540	7	0.43	3,780	1.33	540	1:1	3,780
16	576	1	0.06	576	0.20	576	1:1	576
17	612	4	0.25	2,448	0.86	612	1:1	2,448
18	648	2	0.12	1,296	0.45	648	1:1	1,296
19	684	3	0.19	2,052	0.72	684	1:1	2,052
20	720	9	0.56	6,480	2.27	720	1:1	6,480
21	756	3	0.19	2,268	0.80	756	1:1	2,268
22	792	3	0.19	2,376	0.83	792	1:1	2,376
23	828	3	0.19	2,484	0.87	828	1:1	2,484
24	864	1	0.06	864	0.30	864	1:1	864
25	900	3	0.19	2,700	0.95	900	1:1	2,700
26	936	2	0.12	1,872	0.66	936	1:1	1,872
27	972	5	0.31	4,860	1.71	972	1:1	4,860
28	1,008	1	0.06	1,008	0.35	1,008	1:1	1,008
29	1,044	1	0.06	1,044	0.37	1,044	1:1	1,044
30	1,080	2	0.12	2,160	0.76	1,080	1:1	2,160
31	1,116	5	0.31	5,580	1.96	1,116	1:1	5,580
32	1,152	1	0.06	1,152	0.40	1,152	1:1	1,152
33	1,188	68	4.22	80,784	28.36	1,188	1:1	80,784
	TOTAL	1,613	100.00	284,868	100.00			284,868

Unsubscribed portion of 41,218 Equity Shares spilled over to QIBs, NIB and Retail Individual Investor Categories in the ratio of 50:15:35

#### E. Allotment to QIBs (After Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹414 per Equity Share or above, has been done on a proportionate basis in consultation with the BSE. This category has been subscribed to the extent of 39.35572 times of QIB Portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e., 135,451 Equity Shares (includes spilled over of 1,031 Equity Shares from Employee Category) and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 2,573,550 Equity Shares (includes spilled over of 19,578 Equity Shares from Employee Category) on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 2,709,001 Equity Shares n(i.e., Includes spilled over of 20,609 Equity Shares from Employee Category) which were allotted to 49 successful QIB Investors. The category-wise details of the Basis of Allotment are as under

FI'S/BANK's NBFC's AIF FPC/FII Others Category MF's IC's Total 416,249 138,015 237,606 1,309,359 607,772 2,709,001 QIB

#### F. Allotment to Anchor Investors (After Rejections)

Note : 1 additional Share shall be allotted to 18 Allottees from amongst 9307 Successful Applicants from the categories 72 - 468 (I.e. excluding successful applicants from Category 36) in the ratio of 18:9307

#### B. Allotment to Non-Institutional Investors (more than ₹0.20 million and up to ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹0.20 million Up to ₹1 million), who have bid at the Offer Price of ₹414 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 21.14092 times. The total number of Equity Shares allotted in this category is 674,160 Equity Shares (i.e. includes spilled over of 2,061 Equity Shares from Employee Category) to 1,337 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per applicant	Ratio	Total No. of Equity Shares Allotted
1	504	25,860	95.04	13,033,440	91.45	504	26 : 529	640,584
2	540	442	1.62	238,680	1.67	504	11 : 221	11,088
3	576	98	0.36	56,448	0.40	504	5:98	2,520
4	612	38	0.14	23,256	0.16	504	1:19	1,008
5	648	40	0.15	25,920	0.18	504	1:20	1,008
6	684	18	0.07	12,312	0.09	504	1:18	504
7	720	133	0.49	95,760	0.67	504	1:19	3,528
8	756	42	0.15	31,752	0.22	504	1:21	1,008
9	792	11	0.04	8,712	0.06	504	1:11	504
10	828	19	0.07	15.732	0.11	504	1:19	504
11	864	8	0.03	6,912	0.05	504	0:8	(
12	900	18	0.07	16,200	0.11	504	1 : 18	504
13	936	10	0.04	9,360	0.07	504	1:10	504
14	972	13	0.05	12.636	0.09	504	1:13	504
15	1008	59	0.22	59,472	0.42	504	3 : 59	1,512
16	1044	6	0.02	6,264	0.04	504	0:6	(
17	1080	43	0.16	46,440	0.33	504	2:43	1,008
18	1116	7	0.03	7,812	0.05	504	0:7	1,000
19	1152	7	0.03	8.064	0.06	504	0:7	(
20	1188	116	0.43	137,808	0.97	504	3 : 58	3,024
21	1224	25	0.09	30,600	0.21	504	1 : 25	504
22	1260	15	0.06	18,900	0.13	504	1 : 15	504
23	1200	8	0.00	10,368	0.13	504	0:8	
24	1332	2	0.00	2,664	0.02	504	0:2	(
25	1368	1	0.00	1,368	0.02	504	0:1	(
26	1404	3	0.00	4,212	0.03	504	0:3	(
27	1440	21	0.08	30,240	0.21	504	1:21	504
28	1476	5	0.02	7,380	0.05	504	0:5	(
29	1512	15	0.02	22,680	0.16	504	1 : 15	504
30	1548	4	0.00	6,192	0.04	504	0:4	
31	1620	4	0.01	6,480	0.05	504	0:4	(
32	1656	5	0.02	8,280	0.06	504	0:5	(
33	1692	3	0.02	5,076	0.04	504	0:3	(
34	1728	1	0.00	1,728	0.01	504	0:1	(
35	1764	3	0.01	5,292	0.04	504	0:3	(
36	1800	22	0.08	39,600	0.28	504	1:22	504
37	1836	3	0.01	5,508	0.04	504	0:3	(
38	1872	2	0.01	3,744	0.03	504	0:2	(
39	1908	2	0.01	3,816	0.03	504	0:2	(
40	2016	4	0.01	8,064	0.06	504	0:4	(
41	2052	1	0.00	2,052	0.01	504	0:1	(
42	2124	2	0.01	4,248	0.03	504	0:2	(
43	2160	9	0.03	19,440	0.14	504	1:9	504
44	2196	1	0.00	2,196	0.02	504	0:1	(
45	2268	1	0.00	2,268	0.02	504	0:1	(
46	2376	4	0.00	9,504	0.07	504	0:4	(
47	2412	57	0.21	137.484	0.96	504	1:19	1,51
		01	0.21	,	0.00	4	1:1	264
						1	8 : 11	48
	Total	27,211	100.00	14,252,364	100.00		<b>.</b>	674,16

Note 1: 4 additional Share shall be allotted to 66 Successful Allottees from the categories 540 - 2412 (I.e. excluding successful applicants from Category 504) in the ratio of 1 : 1

Note 2: 1 additional Share shall be allotted to 48 Allottees from amongst 66 Successful Allottees from the Categories 540 - 2412 (I.e. excluding cessful applicants from Category 504) in the ratio of 8:11

he BRLMs, have allocated 4,032,588 Equit he Bank, in cor tation with nares to 17 Anchor Investors (through 15 Ap ications) at the Anchor Investor Offer Price of ₹414 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

Category	FI'S/BANK's	MF's	IC's	NBFC's	AIF	FPC/FII	Others	Total
ANCHOR	-	241,560	1,738,232	-	362,348	1,086,800	603,648	4,032,588

The Board of our Bank on February 12, 2024 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/ or notices will be dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Issue Account have been issued on February 12, 2024 and payment to non-Syndicate brokers have been issued on February 13, 2024. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on February 13, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Bank has filed the Listing application with BSE and NSE on February 13, 2024. The Bank has received listing and trading approval from BSE and NSE and the trading will commence on or about February 14, 2024.

#### **CORRIGENDUM – NOTICE TO INVESTORS**

This corrigendum ("Corrigendum") is with reference to the Prospectus dated February 9, 2024 filed with Registrar of Companies, Karnataka at Bengaluru in relation to the Offer. In this regard, please note that the "Basis of Allotment/ allocation if respective category is oversubscribed" for QIBs, appearing on page 546 of the Prospectus shall be read as follows:

Proportionate as follows (excluding the Anchor Investor Portion):

- (a) 134,420 Equity Shares were made available for allocated on a proportionate basis to Mutual Funds only; and
- (b) 2.553.972 Equity Shares were Allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, KFin Technologies Limited at : www.kfintech.com All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the first/ sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

## **KFINTECH**

#### KFin Technologies Limited

Place: Bengaluru, Karnataka Date: February 13, 2024

(formerly known as KFin Technologies Private Limited) Selenium, Tower B, Plot No. - 31 and 32, Financial District Nanakramguda, Serilingampally, Hyderabad, Rangareddi-500 032 Telangana, India Tel: +91 40 6716 2222 E-mail: jana.ipo@kfintech.com Website: www.kfintech.com

Investor grievance ID: einward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI Registration Number: INR000000221

For JANA SMALL FINANCE BANK LIMITED
On behalf of the Board of Directors
Sd/-
Lakshmi R N
Company Secretary and Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF JANA SMALL FINANCE BANK LIMITED.

JANA SMALL FINANCE BANK LIMITED has filed the Prospectus with RoC on February 09, 2024. The Prospectus is available on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Bank at www.janabank.com and on the websites of the BRLMs i.e. Axis Capital Limited, ICICI Securities Limited and SBI Capital Markets Limited at www.axiscapital.co.in, www.icicisecurities.com and www.sbicaps.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section titled 'Risk Factors' on page 37 of the Prospectus.

This announcement does not constitute an offer of Equity Shares for sale in any jurisdiction, including the United States, and the Equity Shares may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. Any public offering of the Equity Shares to be made in the United States will be made by means of a prospectus that may be obtained from the Bank and that will contain detailed information about the Bank and management, as well as financial statements. However there will be no offering of the Equity Shares in the United States