



JSFB/SEC/2025-26/20

06<sup>th</sup> May 2025

National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400051.

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400001.

**Sub:** Annual Secretarial Compliance Report for the financial year ended 31<sup>st</sup> March 2025.

**Ref:** Disclosure under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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Dear Sir/Madam,

Please find attached, Annual Secretarial Compliance Report for the financial year ended 31<sup>st</sup> March 2025.

You are requested to kindly take the same on your record and oblige.

Thank you  
Yours faithfully  
For Jana Small Finance Bank Limited

Lakshmi R N  
Company Secretary & Compliance Officer

JAMA KARO, JANA KARO

**Registered Office:**

**Jana Small Finance Bank Limited**  
The Fairway Business Park, # 10/1, 11/2 & 12/2B, Off  
Domlur, Koramangla Inner Ring Road, Next to Embassy Golf  
Links, Challaghatta, Bengaluru -560071.  
CIN No. L65923KA2006PLC040028

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**Nagendra D. Rao, B.Com., LL.B., F.C.S.**

**Practising Company Secretary**

**Secretarial Compliance Report of Jana Small Finance Bank Limited having Corporate Identification Number L65923KA2006PLC040028 ('the listed entity') for the financial year ended 31<sup>st</sup> March, 2025.**

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Jana Small Finance Bank Limited** (hereinafter referred as 'the listed entity'), 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 560 071**. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

I have examined:

(a) all the documents and records made available to us and explanation provided by Jana Small Finance Bank Limited ("the listed entity / The Bank"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, **for the year ended 31<sup>st</sup> March, 2025** ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 [**Not Applicable**];

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [**Not Applicable as the Company has not bought back / propose to buyback any of its securities during the financial year under review**];

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars and guidelines issued thereunder.

and based on the above examination, I hereby report that, during the Review Period:

(a) (\*\*) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by the listed entity, if any	Type of Action (Advisory / Clarification/ Fine/Show Cause Notice /Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
<b>As detailed under Annexure - 1</b>										

(b) The Listed entity has taken the following actions to comply with the observations made in previous reports.

Sr. No.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended March 31, 2024	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Action Taken by	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
<b>As detailed under Annexure -2</b>							

I. I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1	<b>Secretarial Standards:</b>  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-
2	<b>Adoption and timely updation of the Policies:</b>  • All applicable policies under	Yes	-



	<p>SEBI Regulations are adopted with the approval of board of directors of the listed entities.</p> <ul style="list-style-type: none"> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes	-
3	<p><b>Maintenance and disclosures on Website:</b></p> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</li> </ul>	<p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>-</p> <p>-</p> <p>-</p>
4	<p><b>Disqualification of Director:</b></p> <p>None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	-
5	<p><b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b></p> <p>(b) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	<p>NA</p> <p>Yes</p>	<p>The Bank does not have any material subsidiaries.</p> <p>-</p>
6	<p><b>Preservation of Documents:</b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and</p>	Yes	-



	Archival policy prescribed under SEBI LODR Regulations, 2015.		
7.	<b>Performance Evaluation:</b>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	-
8	<b>Related Party Transactions:</b>  (b) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or  (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes   NA	-   The listed entity has obtained prior approval of Audit Committee for all related party transactions, wherever required.
9	<b>Disclosure of events or information:</b>  The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder	Yes	-
10	<b>Prohibition of Insider Trading:</b>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>  No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries	Yes  No Actions	-



	either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	been taken.	
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	-
13	<b>Additional Non-compliances, if any:</b>  No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	-

Note:

1. 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 19<sup>th</sup> 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.

2. Warning letters were issued by the Company Secretary and Compliance officer of the Bank to designated persons for violation under Regulation 9 of under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
3. Information has been sought by SEBI vide their email dated September 11, 2024 for conducting an investigation with respect to suspected insider trading in the scrip of Bank for the period from January 01, 2024 to July 31, 2024.

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.



2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.



Nagendra D. Rao  
Practising Company Secretary  
Membership No.  
FCS – 5553  
Certificate of Practice – 7731  
Peer Reviewed Unit  
Peer Review Certificate No.: 672/2020  
UDIN: F005553G000238434

Place: Bengaluru  
Date: April 30, 2025

# Annexure - I

(a) (\*\*) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by the listed entity, if any	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	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.	Regulation 19 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015	The Chairman of the Bank was also the Chairman of the Nomination and Remuneration Committee for the quarter ended December 31, 2024.	The Bank has reconstituted the Nomination and Remuneration Committee. Further, the Bank has filed application dated 20th March 2025 before NSE and BSE for waiving the Fine levied on the Bank.	BSE and NSE had levied fine of Rs. 86,200/- on the Bank due to non-compliance under Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 vide their email dated November 11, 2024 and March 17, 2025 respectively.	The Chairman of the Bank was also the Chairman of the Nomination and Remuneration Committee for the quarter ended December 31, 2024	Rs. 86,200/- levied by BSE and NSE.	The Bank has filed waiver application dated 20th March 2025 for waiving the fine levied of Rs. 86,200/- before BSE and NSE.	Please see below note *	-





**\*Note: Management Response**

1. Based on the recommendation of Nomination and Remuneration Committee, The Board of Directors in their meeting dated 30th August 2024 had approved the appointment of Mr. Ramaseshan as the part time Chairman of the Bank, subject to approval of the Reserve Bank of India. (Section 35B of the Banking Regulation Act, 1949)
2. The Bank submitted an application for approval of the Reserve Bank of India vide letter dated 30th August 2024.
3. The Bank received an approval for the proposed appointment vide letter dated 27th November 2024 DoR.GOV.No.S5134/29.44.001/2024-2025.
4. The same was communicated to stock exchanges (NSE and BSE) vide intimation JSFB/SEC/2024- 25/118 dated 27th November 2024.
5. In compliance with Companies Act, 2013, SEBI (LODR), Regulations 2015 and RBI circular RBI/2021- 22/24 DOR.GOV.REC.8/29.67.001/2021-22 dated 26th April 2021, the Bank had proposed for reconstitution of Board level committees in the immediate next Board meeting dated 21st January 2025. The proposed reconstitution was advised to be revisited after discussion with the Chairman of the Bank and was not approved.
6. Accordingly, the proposed reconstitution was reviewed and a note circulated to the directors on 26th February, 2025, reiterating the constitution as placed before the Board earlier on 21st January, 2025. The same was approved by the directors.

**Annexure - II**

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended March 31, 2024	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Action Taken by	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
<b>Financial Year 2023-24</b>							
1	Mr. Srinivas Nayak, Chairperson of Audit Committee was not present at the AGM held on 23rd June, 2023	Mr. Srinivas Nayak, Chairperson of Audit Committee was not present at the AGM held on 23rd June, 2023	The chairperson of the Audit Committee shall be present at the Annual General Meeting ("AGM") of the Company	-	-	-	The Bank in its Board Meeting dated 29th April, 2024 took the note of the same and responded that Mr. Srinivas Nayak could not attend the meeting due to his previous personal commitment.



2	The BSE has imposed a Penalty of Rs. 47,200 on 15 <sup>th</sup> March 2024 for delay in submission of Financial Results for the quarter ended December 2023	The BSE has imposed a Penalty of Rs. 47,200 on 15 <sup>th</sup> March 2024 for delay in submission of Financial Results for the quarter ended December 2023	The listed Company shall submit their Financial Results for every quarter except last quarter within 45 days of from the date of end of each quarter.	BSE Limited has imposed Penalty on 15 <sup>th</sup> March 2024	The Bank has delayed in submit of Financial Results for the quarter ended December 31, 2023 i.e., on 22nd February 2024	The Bank paid the penalty and applied for refund for the same as they were delayed just because they were in the process of listing of shares and the same is completed on 14th February 2024 and then they have considered the financial approval. It is not an intentional delay.	The Bank in its Board Meeting dated 29th April, 2024 took the note of the same and responded that the delay was due to the stringent timelines for completion of IPO.
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