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JANA SMALL FINANCE BANK LIMITED

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 incorporation by the Registrar of Companies, Karnataka at Bengaluru ("RoC"). Janalakshmi Financial Services Private Limited, was granted a certificate of registration dated March 4, 2008 by Reserve Bank of India ("RBI") to commence the business of non-banking financial institution without accepting public deposits, and was converted into an NBFC-IFI with effect from 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' to 'Janalakshmi Financial Services Limited', and a fresh certificate of incorporation of our Bank was issued by the RoC under such name. Janalakshmi Financial Services Limited, 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, then known as Janalakshmi Financial Services Limited, was granted an in-principle approval by the RBI to convert into a small finance bank ("SFB") on October 7, 2015. Thereafter, our Bank received the final approval, dated April 28, 2017 from the RBI, to establish and carry on business as an SFB. Pursuant to resolutions passed by the Board and Shareholders on May 30, 2017 and January 12, 2018 respectively, the name of our Bank was changed from 'Janalakshmi Financial Services Limited' to 'Jana Small 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 commenced its business as an SFB with effect from March 28, 2018 and its name was included in the second schedule to the RBI Act pursuant to a notification dated July 16, 2019 issued by the RBI. For further details of changes in name and changes in the registered office of the Bank, see "History and Certain Corporate Matters" on page 334 of the Red Herring Prospectus dated February 1, 2024 ("RHP") filed with RoC.

Registered and Corporate Office: The Fairway Business Park, #10/1, 11/2, 12/2B, off Domur, Koramangala Inner Ring Road, Next to EGL, Challaiahatta, Bengaluru-560 071, Karnataka, India. Tel: +91 80 4602 0100, Website: www.janabank.com; Contact Person: Lakshmi R.N, Company Secretary and Compliance Officer. E-mail: investor.grievance@janabank.com Corporate Identity Number: U65923KA2006PLC040028



(Please scan this QR Code to view this Red Herring Prospectus)

OUR PROMOTERS: JANA CAPITAL LIMITED AND JANA HOLDINGS LIMITED

INITIAL PUBLIC OFFER OF UP TO [●] 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 ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) AGGREGATING UP TO ₹ [●] MILLION ("OFFER") COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 4,620 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 2,608,629 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹ 135.00 MILLION (CONSTITUTING UP TO [●] % 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 HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] % AND [●] %, 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 ₹ 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.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)^
Client Rosehill Limited	Investor Selling Shareholder	Up to 906,277 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	366.43
CVCIGP II Employee Rosehill Limited	Investor Selling Shareholder	Up to 929,656 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	363.61
Global Impact Funds, S.C.A., SICAR, sub-fund Global Financial Inclusion Fund	Investor Selling Shareholder	Up to 141,285 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	800.00
Growth Partnership II Ajay Tandon Co-Investment Trust	Investor Selling Shareholder	Up to 413 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	359.70
Growth Partnership II Siva Shankar Co-Investment Trust	Investor Selling Shareholder	Up to 998 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	362.76
Hero Enterprise Partner Ventures	Investor Selling Shareholder	Up to 630,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	141.14

^ As certified by JHS & Associates LLP, Chartered Accountants pursuant to their certificate dated February 1, 2024

Details of Pre-IPO Placement

Date of Allotment	Type of Security	Number of Securities	Issue Price per Security (in ₹)	Name of the allottees
January 19, 2024	Equity Shares	2,439,607	414	SBI General Insurance Company Limited, Kotak Mahindra Life Insurance Company Limited, Ananta Capital Ventures Fund 1, Aziza Malik Family Trust, Madhu Silica Private Limited, Arka Nxt Ventures, Navatris Investments, Dhoot Industrial Finance Ltd, Anil Singhi, Mc Jain Infoservices Private Limited, Capri Global Holdings Private Limited, RPM Ventures Partners (Rahul Sharma), Polisetty Shyam Sundar, LC Pharos Multi Strategy Fund VCC-SF1, Negen Undiscovered Value Fund, S Four Capital (Shikhar Raj)
December 7, 2023	CCPS*	12,154,044	10*	Krishnan Subramania Raman, Sumit Aggarwal, Rincoco Ji Vaccha, Shrinivas Murty J, Sudhir Madhavan, Pradeep Rebello, Gopal Tripathi, Ajay Kanwal, Mahalingam Ramachandran, Tamal Bandyopadhyay, Chitra Menon, Ashish Gopal Saxena, Rajesh Rao, Satish Ramachandran, Abhilash Sandur, Amit Raj Bakshi.

*The CCPS have been converted to Equity Shares at a price of ₹ 302.98 per Equity Share.

Details of secondary transactions by the Selling Shareholders since filing of the draft red herring prospectus dated July 30, 2023

Date of Transfer	Name of Selling Shareholder	Number of securities (CCPS)	Transfer price per security (CCPS) (in ₹)	Name of the transferee
August 16, 2023	Hero Ventures	9,37,50,000	32	Elpro International Limited, Bharti (Satya) Trustees Private Limited, Par Solar Private Limited, Spark Fund Advisors LLP, Bengal Rubber Company Limited, Central India Industries Limited, Universal Trading Company Limited, Ranchi Enterprises And Properties Ltd., Amer Investments (Delhi) Limited, Shikhar Raj Sakshi Sinha, Puran Associates Private Limited, Ananta Capital Ventures Fund 1
December 22, 2023	Hero Ventures	23,68,421	38	Neelanchal Edifice LLP
January 05, 2024	Hero Ventures	2,105,263	38	Shikhar Raj Sakshi Sinha
January 24, 2024	Hero Ventures	2,380,952	42	VLS Finance Limited
January 24, 2024	Hero Ventures	6,493,506	38.50	Globe Capital Market Limited

The CCPS have been converted to Equity Shares at a price of ₹ 414.00 per Equity Share.

We are a small finance bank, offering a range of banking products, with our asset products primarily including mortgages, MSME and agriculture loans

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations

QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer

Employee Reservation Portion: Up to [●] Equity Shares aggregating up to ₹135.00 Million

PRICE BAND: ₹ 393 TO ₹ 414 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 39.30 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 41.40 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 36 EQUITY SHARES AND IN MULTIPLES OF 36 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of Independent Directors of our Bank, pursuant to their resolution dated February 1, 2024, the above provided price band is justified based on quantitative factors/KPIs disclosed in the 'Basis for Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' beginning on page 186 of the RHP.

In making an investment decision, potential investors must rely on their own examination of the Bank and the information included in the RHP and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner. Please refer Risk Factors beginning on page 37 of the RHP.

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, 2023	As at March 31, 2022	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 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, 2023	As at March 31, 2022	As at March 31, 2021
	(₹ in millions, except percentages)			
Illiquid Assets Ratio (%)	221.72%	212.94%	252.97%	205.32%

4. 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, except percentages)			
Gross Microfinance Loans⁽¹⁾:				
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%

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 RHP. For other points, please refer Risk Factor no. 3 on page 42 of RHP.

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 RHP.

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/PI/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 RHP.

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 below:

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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 1, 2024.

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

9. Our Bank has issued Equity Shares and Preference Shares in the last 12 months immediately preceding the 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 Red Herring 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 Red Herring Prospectus	309.76	1.34	10.00 - 456.95
Last 18 months preceding the date of the Red Herring Prospectus	313.73	1.32	10.00 - 580.55

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 three years preceding the date of the Red Herring Prospectus	341.85	1.21	10.00 - 968.56

*As certified by JHS & Associates LLP, Chartered Accountants pursuant to their certificate dated February 1, 2024.

For details, see "Capital Structure - Notes to Capital Structure - Share Capital History of our Bank" on page 130 of the RHP.

10. Average cost of acquisition per Equity Share for the Selling Shareholders are ranging from ₹ 141.14 to ₹ 800.00 and Offer Price at upper Price Band is ₹ 414.

11. The three BRLMs associated with the Offer have handled 88 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	32	14
Total	88	26

*Issues handled where there were no common BRLMs

BID/OFFER SCHEDULE

BID/OFFER CLOSES TODAY⁽¹⁾

⁽¹⁾ The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) - For RILs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories [†]	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RILs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

* UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

[†] QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids

Event	Indicative Date
Bid/Offer Opening Date	Wednesday, February 7, 2024
Bid/Offer Closing Date	Friday, February 9, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, February 12, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Tuesday, February 13, 2024
Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, February 13, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, February 14, 2024

ASBA # Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes ("CBDT") and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 550 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPrtyes&ntmlid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPrtyes&ntmlid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. RIBs Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Axis Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR BANK WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Bank in consultation with the BRLMs in accordance with SEBI ICDR Regulations may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Self Certified Syndicate Banks ("SCSBs"), the Designated Intermediaries and the Sponsor Bank(s), as applicable.

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 and/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 and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR 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. Anchor Investors 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 RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021.

CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

Contents of the Memorandum of Association of our Bank as regards its objects: For information on the main objects of our Bank, please see the section "History and Certain Corporate Matters" on page 336 of the RHP. The Memorandum of Association of our Bank is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 578 of the RHP.

Liability of the members of our Bank: Limited by shares
Amount of share capital of our Bank and Capital structure: As on the date of the RHP, the authorised share capital of the Bank is ₹ 5,850,000,000 divided into 135,000,000 Equity Shares of face value ₹ 10 each and 450,000,000 Preference Shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of the Bank is ₹ 934,308,550 divided into 93,430,855 Equity Shares of face value ₹ 10 each. For details, please see the section titled "Capital Structure" on page 130 of the RHP.
Names of signatories to the Memorandum of Association of our Bank and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Bank are Raghunath Srinivasan and Janakshmi Social Services who subscribed to 10 Equity Shares and 9,990 Equity Shares of face value of ₹ 10 each respectively. For details of the share capital history and capital structure of our Bank, please see the section titled "Capital Structure" on page 130 of the RHP.

Listing: The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Bank has received "in-principle" approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated September 7, 2023, each. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 577 of the RHP.

Disclaimer clause of RBI: A license authorizing the Bank to carry on small finance bank business has been obtained from the Reserve Bank of India in terms of Section 22 of the Banking Regulation Act, 1949. It must be distinctly understood, however, that in issuing the license, the Reserve Bank of India does not undertake any responsibility for the financial soundness of the Bank or for the correctness of any of the statements made or opinion expressed in this connection.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 526 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer document. The investors are advised to refer to page 529 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 529 of the RHP for the full text of the disclaimer clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Bank and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 37 of the RHP.

NOTICE TO INVESTORS: ADDENDUM TO THE RED HERRING PROSPECTUS DATED FEBRUARY 1, 2024 ("ADDENDUM")

With reference to the red herring prospectus dated February 1, 2024 (the "RHP") filed with the RoC and submitted thereafter with SEBI and the Stock Exchanges, potential bidders may note the following:

Post filing of the RHP, the Bank received a letter dated January 31, 2024 from the RBI on February 5, 2024 in relation to the remuneration of our Managing Director and Chief Executive Officer, Ajay Kanwal, approving ₹41.10 million as variable pay for Financial Year 2022-23 (to be granted entirely in the form of ESOPs), and also noted that the amount of ₹66.70 million towards the forfeiture and reissuance of 567,647 ESOPs approved vide RBI letter dated January 19, 2024, forms part of the variable pay for Financial Year 2022-23.

Pursuant to this change, the disclosures set out in the section titled "Our Management" beginning on page 345 of the RHP will be suitably updated in the Prospectus. Further, the RBI letter dated January 31, 2024 will also be included as a material document in the section titled "Material Contracts and Documents for Inspection" in the Prospectus.

Investors should read the changes set out above in conjunction with the RHP before making an investment decision with respect to the Offer, and accordingly, all references to this information in the RHP stands amended pursuant to the Addendum.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER		COMPANY SECRETARY AND COMPLIANCE OFFICER
				Lakshmi R N Jana Small Finance Bank Limited
Axis Capital Limited 1st Floor, Axis House, C-2 Wadia International Centre P.B. Marg, Worli, Mumbai-400 025, Maharashtra, India Tel: +91 22 4325 2183 E-mail: jana.ipo@axiscap.in Website: www.axiscapital.co.in Investor Grievance ID: complaints@axiscap.in Contact Person: Simran Gadh / Sagar Jatakiya SEBI Registration Number: INM000012029	ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai-400 025, Maharashtra, India Tel: +91 22 6807 7100 E-mail: jana.ipo@icicisecurities.com Website: www.icicisecurities.com Investor Grievance ID: complaintscare@icicisecurities.com Contact Person: Ashik Joisar / Harsh Thakkar SEBI Registration Number: INM000011179	SBI Capital Markets Limited 1501, 15th floor, A & B Wing, Parinee Crescendo, G Block Bandra Kurla Complex, Bandra (East), Mumbai-400 051 Maharashtra, India Tel: +91 22 4006 9807 E-mail: jana.ipo@sbicaps.com Website: www.sbicaps.com Investor Grievance ID: customercare@sbicaps.com Investor Grievance ID: investor.relations@sbicaps.com Contact Person: Vaibhav Shah SEBI Registration Number: INM000003531	KFin Technologies Limited (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	The Fairway Business Park, #10/1, 11/2, 12/2B, Off Domlur, Koramangala Inner Ring Road, Next to EGL, Challaghatta, Bengaluru - 560 071, Karnataka, India Tel: +91 80 4602 0100 Email: investor.grievance@janabank.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-offer or post-offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 37 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and 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.

Availability of the Abridged Prospectus: A copy of the abridged prospectus shall be available on the website of the Bank, the BRLMs and the Registrar to the Offer at www.janabank.com, www.axiscapital.co.in, www.icicisecurities.com, www.sbicaps.com and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of the Bank JANA SMALL FINANCE BANK LIMITED, Tel: +91 80 4602 0100; The BRLMs: Axis Capital Limited, Tel: +91 22 4325 2183, ICICI Securities Limited, Tel: +91 22 6807 7100 and SBI Capital Markets Limited, Tel: +91 22 4006 9807; Syndicate Members: Investec Capital Services (India) Private Limited, Tel: +91 22 6849 7400 and SBICAP Securities Limited, Tel: +91 22 6931 6204; and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Axis Securities Limited, Almondz Global Securities Limited, Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co., Finwizard Technology Pvt Limited, G Raj & Co. (Consultants) Limited, Jhaveri Securities, JM Financial Services Limited, Kalpataru Multiplier Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt Limited, Patel Wealth Advisors Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, Religare Broking Limited, RR Equity Brokers Pvt Limited, SMC Global Securities Limited, Tanna Financial Services.

Escrow Collection Bank and Refund Bank: ICICI Bank Limited

Public Offer Account Bank: Axis Bank Limited

Sponsor Banks: ICICI Bank Limited and Axis Bank Limited

UPI: UPI Bidders can also bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

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

Place: Bengaluru, Karnataka
Date: February 8, 2024

JANA SMALL FINANCE BANK LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with RoC on February 1, 2024. The RHP shall be 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 RHP. Potential Bidders should not rely on the draft red herring prospectus dated July 30, 2023 filed with SEBI for making any investment decision. 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.