

**Date:** 18<sup>th</sup> May 2026

To,  
The board of directors  
**Jana Small Finance Bank Limited**  
The Fairway Business Park, No.: 10/1, 11/2 & 12/2B, Off Domlur, Koramangala  
Inner Ring Road  
Bengaluru - 560071  
Karnataka  
India

**Valuation of the equity shares of Jana Small Finance Bank Limited as on 12<sup>th</sup> May 2026 on going concern basis.**

On your request vide appointment letter dated 4<sup>th</sup> May 2026, we have undertaken the valuation assignment of the equity shares of Jana Small Finance Bank Limited (hereinafter referred to as "the Company") as on 12<sup>th</sup> May 2026 (hereinafter referred to as "the Valuation Date" or "the Relevant Date") on going concern basis for the purposes specified in paragraph 1 below.

**1. Valuation assignment**

- 1.1 We were requested to determine the fair value of the equity share of the Company as on the Valuation Date on going concern basis for the purpose of (A) issue of share warrants under section 42 and section 62(1)(c) of the Companies Act, 2013 read with relevant rules; (B) regulation 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (hereinafter referred to as "the Regulation"); (C) regulation 166A(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018; and (D) article 7(1)(d) of the articles of association of the Company.
- 1.2 We have carried out the valuation of the equity shares of the Company for the above purposes.
- 1.3 The information contained herein is intended only for the sole use and information of the Company and its shareholders (existing & prospective) and only in connection with the above purposes. Any person intending to provide finance/ invest in the business/ shares of the Company or otherwise deal with the Company shall do so after carrying out its own due diligence procedures and after seeking its own professional advice to ensure that it is making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof can be done only with our prior permission in writing.

**2. Sources of information**

We have relied upon the relevant information, details, representations and explanations relating to the Company, provided to us by the management of the Company for carrying out this valuation assignment.

**3. Limitations**

- 3.1 Our report is subject to the limitations in our scope detailed hereinafter. As such it should be read in totality, and not in parts, and in conjunction with the relevant documents referred to herein.
- 3.2 Our report is specific to the purposes and date of valuation mentioned in this report. It may not be valid for any other purpose and/ or on any other date.

- 3.3 Our work is neither, nor it should be construed as, our opinion on/ or certification of compliance by the Company with the provisions of any law including corporate [specifically section 42 and section 62(1)(c) of the Companies Act, 2013 read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and rule 13 of the Companies (Share Capital and Debentures) Rules, 2014], foreign exchange, taxation and capital market related laws or as regards to any legal implications or issues arising thereon.
- 3.4 Our work does not constitute any confirmation of the Company's claim to the title of any asset (tangible and/ or intangible) and any liens & encumbrances thereon.
- 3.5 This report is issued on the clear and specific understanding that the management of the Company has drawn our attention to all material information concerning the operations and financial position of the Company and any other matter, which may, in our opinion, have any impact on our opinion on the fair value of the equity shares of the Company, including any significant changes that have taken place or are likely to take place in the operations and/ or the financial position of the Company.
- 3.6 Our work does not constitute any audit or certification of any financial statements of the Company. Accordingly, we do not express any opinion on the accuracy or completeness of any financial information referred to in this report.
- 3.7 We assume no responsibility to update this report for events and circumstances occurring after the date of this report.
- 3.8 A valuation of this nature involves application of globally accepted valuation method, exercise of professional judgment and consideration of various factors including those related to, and arising from, the prevailing capital market trends in general and industry trends in particular and is based on subjective individual interpretation.

#### **4. Valuation methodology**

We have adopted the market price method (subject to the floor price as per the Regulation) for the valuation of the equity shares of the Company, which, in our opinion, best estimates the fair value of the equity shares of the Company on going concern basis vis-à-vis other valuation methods like discounted cash flow method, book value method, relative valuation method, etc. (since the equity shares of the Company are publicly traded on the National Stock Exchange and the Bombay Stock Exchange and are frequently traded on the National Stock Exchange [~78.60% traded turnover during the 240 trading days preceding the Relevant Date], we believe that the price on National Stock Exchange, as per Efficient Market Hypothesis, best represents the fair value of the equity shares of the Company; the fair value as per other methods is discussed in Annexure III: Other valuation methods). Note that article 7(1)(d) of the articles of association of the Company provides that the value of the equity shares of the company shall be determined by a registered valuer and it does not prescribe any specific method for the valuation of the equity shares of the Company.

#### **5. Fair value**

- 5.1 The fair value of the equity shares of the Company is derived as per the market price method (subject to the floor price as per the Regulation).

5.2 On the basis of the above, and on the basis of information and explanations provided to us, in our opinion, the fair value of the equity shares of the Company, as per the market price method (subject to the floor price as per the Regulation), as on the Valuation Date on going concern basis is INR 464.81 per equity share (face value: INR 10.00 per equity share; fully paid-up; refer Annexure I: Valuation of equity shares).

Kunal L. Kalantri  
Registered valuer - Securities or financial assets  
Registration no.: IBBI/RV/05/2018/10209

## Annexure I: Valuation of equity shares

### **Jana Small Finance Bank Limited**

Valuation of equity shares as on the Valuation Date

Market price method (subject to the floor price as per the Regulation)

(INR)

Particulars	
Market price per equity share *	(A) 464.00
Floor price per equity share as per the Regulation (refer annexure II)	(B) 464.81
<b>Fair value per equity share (higher of A and B)</b>	<b>464.81</b>

\* Last traded price of the equity shares of the Company on the National Stock Exchange as on the Valuation Date.

**Annexure II: Floor price as per the Regulation**

**Jana Small Finance Bank Limited**

Floor price (as per the Regulation) as on the Relevant Date

(INR)

Particulars		
10 days volume weighted average price (refer annexure II-A)	(A)	464.81
90 days volume weighted average price (refer annexure II-B)	(B)	403.02
<b>Floor price (as per the Regulation) per equity share (higher of A and B)</b>		<b>464.81</b>

**Annexure II-A: Volume weighted average price - 10 trading days**

Sr. No.	Date	Volume (x)	Value (INR)
1	11 May 2026	6,44,993	29,33,18,321.05
2	08 May 2026	6,63,778	30,55,20,496.15
3	07 May 2026	4,99,067	23,17,00,821.40
4	06 May 2026	6,76,936	30,94,55,302.85
5	05 May 2026	4,85,442	21,45,49,043.45
6	04 May 2026	5,93,835	26,78,79,843.90
7	30 April 2026	11,35,453	53,00,82,340.50
8	29 April 2026	8,44,340	40,44,89,128.35
9	28 April 2026	7,34,104	35,73,77,346.90
10	27 April 2026	5,85,775	27,59,57,342.00
<b>Total</b>		<b>68,63,723</b>	<b>3,19,03,29,986.55</b>
<b>Volume weighted average price (10 trading days; INR)</b>			<b>464.81</b>

(Source: National Stock Exchange)

**Annexure II-B: Volume weighted average price - 90 trading days**

Sr. No.	Date	Volume (x)	Value (INR)
1	11 May 2026	6,44,993	29,33,18,321.05
2	08 May 2026	6,63,778	30,55,20,496.15
3	07 May 2026	4,99,067	23,17,00,821.40
4	06 May 2026	6,76,936	30,94,55,302.85
5	05 May 2026	4,85,442	21,45,49,043.45
6	04 May 2026	5,93,835	26,78,79,843.90
7	30 April 2026	11,35,453	53,00,82,340.50
8	29 April 2026	8,44,340	40,44,89,128.35
9	28 April 2026	7,34,104	35,73,77,346.90
10	27 April 2026	5,85,775	27,59,57,342.00
11	24 April 2026	8,14,863	37,67,37,126.75
12	23 April 2026	18,68,769	87,62,45,403.00
13	22 April 2026	15,96,800	71,94,17,020.80
14	21 April 2026	36,37,152	1,53,98,19,950.65
15	20 April 2026	1,48,715	5,76,05,338.70
16	17 April 2026	1,88,583	7,43,20,768.40
17	16 April 2026	1,65,466	6,61,16,265.30
18	15 April 2026	6,58,173	26,17,24,317.50
19	13 April 2026	1,45,525	5,51,21,317.05
20	10 April 2026	2,76,329	10,75,27,218.45
21	09 April 2026	2,59,864	10,28,46,798.15
22	08 April 2026	2,25,029	9,06,20,016.80
23	07 April 2026	2,31,358	9,10,26,722.90
24	06 April 2026	1,48,848	5,67,07,797.90
25	02 April 2026	1,18,027	4,30,03,020.15
26	01 April 2026	97,628	3,62,25,264.45
27	30 March 2026	5,57,123	20,13,27,786.25
28	27 March 2026	4,44,710	16,70,32,139.20
29	25 March 2026	5,60,716	21,14,60,295.90
30	24 March 2026	4,93,729	17,49,55,787.40
31	23 March 2026	3,25,532	10,97,90,278.65
32	20 March 2026	1,83,529	6,45,84,244.25
33	19 March 2026	2,93,318	10,24,06,547.15
34	18 March 2026	3,82,611	13,58,39,228.35
35	17 March 2026	3,19,785	11,10,76,431.45
36	16 March 2026	3,00,359	10,45,33,403.30
37	13 March 2026	5,11,166	17,91,59,443.95
38	12 March 2026	5,63,031	19,74,69,072.70
39	11 March 2026	2,62,369	9,50,72,447.05
40	10 March 2026	7,57,187	26,27,18,003.15
41	09 March 2026	6,55,628	22,20,36,689.30
42	06 March 2026	4,65,418	16,54,64,570.50
43	05 March 2026	3,00,112	10,94,88,093.65
44	04 March 2026	3,19,259	11,72,62,230.65
45	02 March 2026	3,02,395	11,10,48,407.65
46	27 February 2026	7,99,141	29,53,79,001.95
47	26 February 2026	6,76,251	25,14,61,746.40
48	25 February 2026	2,33,024	8,54,77,833.40
49	24 February 2026	4,13,108	15,12,03,190.70
50	23 February 2026	7,39,160	27,94,46,941.10
51	20 February 2026	3,07,096	11,80,73,273.15
52	19 February 2026	6,67,924	25,91,09,551.15
53	18 February 2026	2,23,298	8,76,51,684.05
54	17 February 2026	6,57,618	26,07,05,193.25
55	16 February 2026	2,05,652	7,91,28,317.75
56	13 February 2026	4,03,525	15,86,54,997.90
57	12 February 2026	8,49,731	33,33,43,750.95
58	11 February 2026	12,76,011	49,57,50,599.95
59	10 February 2026	12,22,682	48,90,84,063.95
60	09 February 2026	50,98,531	1,97,39,23,307.75
61	06 February 2026	2,48,680	8,64,44,561.70
62	05 February 2026	5,41,049	18,84,64,061.65
63	04 February 2026	1,47,475	5,31,83,593.60
64	03 February 2026	5,26,572	18,96,12,640.70
65	02 February 2026	2,41,802	8,40,11,569.50
66	01 February 2026	98,738	3,59,07,545.55
67	30 January 2026	3,50,515	12,62,40,655.95
68	29 January 2026	5,20,362	18,84,67,069.75
69	28 January 2026	1,81,926	6,66,03,937.65
70	27 January 2026	1,63,443	6,00,04,383.70
71	23 January 2026	1,81,322	6,83,24,742.00
72	22 January 2026	2,56,517	9,88,97,893.60
73	21 January 2026	4,12,830	15,66,45,008.70
74	20 January 2026	2,70,255	10,38,94,779.30
75	19 January 2026	98,946	3,90,81,741.85
76	16 January 2026	2,51,730	10,02,65,731.70
77	14 January 2026	3,58,061	14,37,68,361.00
78	13 January 2026	1,47,599	6,00,33,822.95
79	12 January 2026	1,92,870	7,98,65,952.35
80	09 January 2026	2,62,037	10,98,19,846.35
81	08 January 2026	4,73,047	19,86,95,258.20
82	07 January 2026	2,45,551	10,35,94,717.30
83	06 January 2026	6,91,639	29,12,35,503.45
84	05 January 2026	2,81,700	12,00,08,572.15
85	02 January 2026	2,34,759	9,88,08,680.10
86	01 January 2026	35,270	1,48,84,233.10
87	31 December 2025	51,750	2,19,29,959.30
88	30 December 2025	1,50,836	6,32,96,825.45
89	29 December 2025	5,85,958	25,03,14,111.10
90	26 December 2025	1,45,930	6,06,53,757.60
<b>Total</b>		<b>4,75,64,750</b>	<b>19,16,94,72,404.70</b>
<b>Volume weighted average price (90 trading days; INR)</b>			<b>403.02</b>

(Source: National Stock Exchange)

## **Annexure III: Other valuation methods**

The discounted cash flow method, book value method and relative valuation method are the other popular valuation methods used for deriving the fair value of equity shares.

### **Discounted cash flow method**

The Discounted Cash Flow - Free Cash Flow to Equity valuation approach involves determination of the fair value of an entity based on its expected free cash flows (in case of a regulated BFSI entity, the free cash flows to equity are derived by adjusting the net profit for reinvestments in regulatory capital) and appropriate discounting rate. As per the Discounted Cash Flow - Free Cash Flow to Equity valuation approach, the fair value of the equity shares of the Company, based on latest available data, is derived at INR 450.49 per equity share.

### **Book value method**

The book value method involves determination of the fair value of an entity based on its book value on the valuation date. The book value of the equity shares of the Company, based on latest available data, is INR 424.52 per equity share.

### **Relative valuation method - Price to book value multiple approach**

The Relative valuation method - Price to book value multiple approach, popularly used to derive the fair value of the equity shares of BFSI entities, involves determination of the fair value of the equity shares based on the price to book value multiple of peer entities. As per the Relative valuation method - Price to book value multiple approach, the fair value of the equity shares of the Company, based on latest available data, is derived at INR 373.58 per equity share.

However, since the equity shares of the Company are publicly traded on the National Stock Exchange and the Bombay Stock Exchange and are frequently traded on the National Stock Exchange [~78.60% traded turnover during the 240 trading days preceding the Relevant Date], we believe that the price on National Stock Exchange, as per Efficient Market Hypothesis, best represents the fair value of the equity shares of the Company vis-à-vis the value derived by applying other valuation methods and therefore, though the other valuation methods were evaluated, they have not been adopted for deriving the fair value of the equity shares of the Company.

## Appendix A : Reproduction of relevant laws

### Companies Act, 2013

#### Section 42 - Offer or Invitation for Subscription of Securities on Private Placement

(1) A company may, subject to the provisions of this section, make a private placement of securities.

(2) A private placement shall be made only to a select group of persons who have been identified by the Board (herein referred to as "identified persons"), whose number shall not exceed fifty or such higher number as may be prescribed [excluding the qualified institutional buyers and employees of the company being offered securities under a scheme of employees stock option in terms of provisions of clause (b) of sub-section (1) of section 62], in a financial year subject to such conditions as may be prescribed.

(3) A company making private placement shall issue private placement offer and application in such form and manner as may be prescribed to identified persons, whose names and addresses are recorded by the company in such manner as may be prescribed:

Provided that the private placement offer and application shall not carry any right of renunciation.

Explanation I. — "private placement" means any offer or invitation to subscribe or issue of securities to a select group of persons by a company (other than by way of public offer) through private placement offer-cum-application, which satisfies the conditions specified in this section.

Explanation II. — "qualified institutional buyer" means the qualified institutional buyer as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time, made under the Securities and Exchange Board of India Act, 1992.

Explanation III. — If a company, listed or unlisted, makes an offer to allot or invites subscription, or allots, or enters into an agreement to allot, securities to more than the prescribed number of persons, whether the payment for the securities has been received or not or whether the company intends to list its securities or not on any recognised stock exchange in or outside India, the same shall be deemed to be an offer to the public and shall accordingly be governed by the provisions of Part I of this Chapter.

(4) Every identified person willing to subscribe to the private placement issue shall apply in the private placement and application issued to such person alongwith subscription money paid either by cheque or demand draft or other banking channel and not by cash:

Provided that a company shall not utilise monies raised through private placement unless allotment is made and the return of allotment is filed with the Registrar in accordance with sub-section (8)..

(5) No fresh offer or invitation under this section shall be made unless the allotments with respect to any offer or invitation made earlier have been completed or that offer or invitation has been withdrawn or abandoned by the company:

Provided that, subject to the maximum number of identified persons under sub-section (2), a company may, at any time, make more than one issue of securities to such class of identified persons as may be prescribed.

(6) A company making an offer or invitation under this section shall allot its securities within sixty days from the date of receipt of the application money for such securities and if the company is not able to allot the securities within that period, it shall repay the application money to the subscribers within fifteen days from the expiry of sixty days and if the company fails to repay the application money within the aforesaid period, it shall be liable to repay that money with interest at the rate of twelve per cent. per annum from the expiry of the sixtieth day:

Provided that monies received on application under this section shall be kept in a separate bank account in a scheduled bank and shall not be utilised for any purpose other than—

(a) for adjustment against allotment of securities; or

(b) for the repayment of monies where the company is unable to allot securities.

(7) No company issuing securities under this section shall release any public advertisements or utilise any media, marketing or distribution channels or agents to inform the public at large about such an issue.

(8) A company making any allotment of securities under this section, shall file with the Registrar a return of allotment within fifteen days from the date of the allotment in such manner as may be prescribed, including a complete list of all allottees, with their full names, addresses, number of securities allotted and such other relevant information as may be prescribed

(9) If a company defaults in filing the return of allotment within the period prescribed under sub-section (8), the company, its promoters and directors shall be liable to a penalty for each default of one thousand rupees for each day during which such default continues but not exceeding twenty-five lakh rupees.

(10) Subject to sub-section (11), if a company makes an offer or accepts monies in contravention of this section, the company, its promoters and directors shall be liable for a penalty which may extend to the amount raised through the private placement or two crore rupees, whichever is lower, and the company shall also refund all monies with interest as specified in sub-section (6) to subscribers within a period of thirty days of the order imposing the penalty.

(11) Notwithstanding anything contained in sub-section (9) and sub-section (10), any private placement issue not made in compliance of the provisions of sub-section (2) shall be deemed to be a public offer and all the provisions of this Act and the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 shall be applicable].

## **Section 62 - Further Issue of Share Capital**

1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered —

(a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—

1[(i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days 8[or such lesser number of days as may be prescribed] and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;]

(ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;

(iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the company;]

(b) to employees under a scheme of employees' stock option, subject to 2&5[special resolution] passed by company and subject to such conditions as may be prescribed; or

(c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report 6 [of a registered valuer, subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed]

(2) The notice referred to in sub-clause (i) of clause (a) of sub-section (1) shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.]

(3) Nothing in this section shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

(4) Notwithstanding anything contained in sub-section (3), where any debentures have been issued, or loan has been obtained from any Government by a company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.

(5) In determining the terms and conditions of conversion under sub-section (4), the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(6) Where the Government has, by an order made under sub-section (4), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under sub-section (4) or where such appeal has been dismissed, the memorandum of such company shall, where such order has the effect of increasing the authorised share capital of the company, stand altered and the authorised share capital of such company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.]

## **Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.**

### **Regulation 161 - Relevant date**

"relevant date" means in case of preferential issue of equity shares the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.

Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.

### **Regulation 164 - Pricing of frequently traded shares**

(1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

(5) "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.

### **Regulation 166A - Other conditions for pricing**

(1) Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.