

**JANA SMALL FINANCE BANK LIMITED**

(CIN: L65923KA2006PLC040028)

Registered Office: The Fairway Business Park, First Floor, Survey No.10/1, 11/2 & 12/2B,  
OffDomlur, Koramangala Inner Ring Road, Next to EGL Business Park, Challaghatta, Bengaluru  
- 560071

Phone: 080-46020100 | Email: investor.grievance@jana.bank.in

Website: [www.jana.bank.in](http://www.jana.bank.in)

**NOTICE OF EXTRA-ORDINARY GENERAL MEETING**

Notice is hereby given that an Extra-Ordinary General Meeting (“EGM”) of the members of Jana Small Finance Bank Limited (“Bank”) will be held on Thursday 11<sup>th</sup> June 2026, at 11:00 a.m. IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business:

**SPECIAL BUSINESS:**

**ITEM NO.1: AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE BANK TO GRANT THE BANK THE POWER TO ISSUE WARRANTS:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) (“Act”), the provisions of the Memorandum and Articles of Association of the Company, relevant provisions under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Reserve Bank of India (Small Finance Banks - Governance) Directions, 2025, each as amended, and such other statutes, laws, rules, regulations, guidelines, circulars, directions, notifications and clarifications as applicable from time to time, subject to such other approval(s), consent(s), permission(s) and/or sanction(s) of the appropriate authorities (including regulatory and statutory authorities), institutions or bodies, as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s) and which may be agreed to by the Board of Directors of Jana Small Finance Bank Limited (“Bank” and such board the “Board”, which term shall be deemed to include any Committee which the Board may have constituted), the approval of the Members of the Bank be and is hereby accorded for amendment of the Articles of Association of the Bank (“AoA”) by inserting a new clause Article 7A (immediately following the existing Article 7, and immediately preceding existing Article 8):

**“ 7A ISSUANCE OF WARRANTS AND/ OR OTHER CONVERTIBLE SECURITIES:**

*Subject to the provisions of applicable law the company may issue warrants and/ or other convertible securities, to any person (whether or not such persons are the share/ security holders of the company) which may entitle the holders thereof to subscribe to equity shares or such other securities with or without consideration, and with or without refundable/ forfeitable deposit, at premium or at par, and on such terms and conditions and with such rights and privileges as the board (or any committee duly authorised by the board) may deem fit, and as may be specified in the resolution issuing and allotting the warrants and/ or other convertible securities, in any manner as permitted under the applicable law, including by way of preferential allotment/ private placement basis. Subject to applicable law, the board (or a committee thereof duly authorized by the board), may convert warrants and/ or convertible securities into equity shares at such rates (including premium), terms and conditions as may be determined by the board (or a committee thereof duly authorized by the board) and in accordance with the applicable law, either in a single tranche or in one or more tranches or otherwise as per the discretion of the board (or a duly authorized committee*

of the board), as specified in the resolution issuing and allotting the warrants and/ or other convertible securities.”

**RESOLVED FURTHER THAT** the aforesaid amendment to the AoA shall be effective immediately upon approval of the members of the Bank.

**RESOLVED FURTHER THAT** Mr. Ajay Kanwal, Managing Director & CEO, Mr. K S Raman, Executive Director, Mr. Abhilash Sandur, Chief Financial Officer and Mrs. Lakshmi R N, Company Secretary & Compliance Officer of the Bank, be and are hereby severally authorized to settle any question, difficulty or doubt that may arise in connection with the aforesaid resolution or any other matters related thereto; to file necessary forms/ applications/ documents with the relevant Registrar of Companies and / or other regulatory authorities, as may be required, to provide a copy of the resolution certified to be true and to do all such acts, deeds and things, as they may, in their absolute discretion, deem necessary, expedient, proper or desirable, including preparing, signing, executing, submitting and filing any document, deeds, instruments, confirmation, undertaking etc., to give full effect to the aforesaid resolution, without being required to secure any further consent or approval of the Members of the Bank and that the Members of the Bank shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**ITEM NO.2: ISSUANCE OF WARRANTS BY WAY OF A PREFERENTIAL ISSUE ON A PRIVATE PLACEMENT BASIS:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to (i) the provisions of Sections 23, 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force); (ii) the Banking Regulation Act, 1949 and Reserve Bank of India (Small Finance Banks – Acquisition and Holding of Shares or Voting Rights) Directions, 2025 as amended from time to time read with the applicable rules made thereunder, and the circulars, directions and guidelines issued by the Reserve Bank of India (“**RBI**”); (iii) applicable circulars, regulations and guidelines issued by the Securities and Exchange Board of India (“**SEBI**”) including Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI LODR Regulations**”); in each case, including statutory amendment(s) or modification(s) thereto or re-enactment(s) or substitution(s) made thereunder, if any, for the time being in force; (iv) other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Government of India, SEBI, RBI, the Ministry of Corporate Affairs (“**MCA**”) and the stock exchanges where the shares of the Bank are listed (the “**Stock Exchanges**”); and (v) the enabling provisions of the Memorandum of Association and the Articles of Association of the Bank, and subject to necessary approval(s) by the RBI and such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from any statutory and regulatory authority(ies) and subject to such terms, alterations, corrections, changes, variations, conditions and/or modifications, if any, as may be prescribed, stipulated or imposed by any of the said statutory/regulatory authorities while granting any such approvals, consents, permissions and/or sanctions, which may be agreed to by the Board of Directors of the Bank (the “**Board**”, which term shall be deemed to include any Committee(s) constituted / to be constituted by the Board to exercise its powers including the powers conferred hereunder) (the “**Committee**”), the consent of the Members of the Bank be and is hereby accorded to create, offer, issue and allot to: (i) Capri Global Ventures Private Limited up to 10,20,923 (Ten Lakh Twenty Thousand Nine Hundred and Twenty Three) warrants, (ii) 2i Capital PCC up to 55,25,000 (Fifty Five Lakhs Twenty Five Thousand) warrants (iii) ICM Finance Private Limited up to 10,20,923 (Ten Lakh Twenty Thousand Nine Hundred and Twenty Three) warrants, (iv) GWC Family Fund Investments Pte. Ltd. up to

68,29,909 (Sixty Eight Lakhs Twenty Nine Thousand and Nine Hundred and Nine) warrants, (v) Singularity Large Value Fund III up to 10,20,923 (Ten Lakh Twenty Thousand Nine Hundred and Twenty Three) warrants, and (vi) Utpal Hemendra Sheth up to 2,55,231 (Two lakh Fifty five thousand two hundred and thirty one) warrants, (the allottees are collectively referred to as “**Investors**”, and the warrants are collectively referred to as “**Subscription Warrants**”) (representing 12.95% (Twelve point Ninety Five percent) of the paid up equity share capital of the Bank on a fully diluted basis, assuming that the Investors exercise and convert all Subscription Warrants into equity shares of the Bank) for cash at a price of INR 464.82 (Rupees Four hundred and sixty four and eighty two paise only) per Subscription Warrant (the “**Warrant Subscription Price**”), aggregating to an amount of up to INR 7,28,50,81,563/- (Indian Rupees Seven Hundred Twenty Eight Crore Fifty Lakh Eighty One Thousand Five Hundred and Sixty Three Only) (the “**Warrant Subscription Amount**”), each Subscription Warrant carrying a right to subscribe to 1 (one) fully paid-up equity share of the Bank having a face value of INR 10 (Rupees ten only) each (“**Equity Share**”) (including a premium of INR 454.82 (Rupees Four hundred and fifty four and eighty two paise only) per Equity Share), and such Subscription Warrants shall be exercised by the Investors within a period of 18 (eighteen) months from the date of allotment of the Subscription Warrants, by way of preferential issue on a private placement basis (“**Preferential Issue**”). The Preferential Issue shall be on such terms and conditions as may be approved by the Board, in accordance with the securities subscription agreement executed between the Bank and GWC Family Fund Investments Pte. Ltd. (“**SSA 1 Investor**”) (“**SSA 1**”), and in accordance with the securities subscription agreement executed between Capri Global Ventures Private Limited, 2i Capital PCC, ICM Finance Private Limited, Singularity Large Value Fund III and Utpal Hemendra Sheth (collectively referred to as the “**SSA 2 Investors**”, and together with the SSA 1 Investor hereinafter referred to as the “**Investors**”) (“**SSA 2**”, and together with SSA 1 hereinafter referred to as the “**Agreements**”), and subject to applicable laws and regulations including the provisions of Chapter V of the SEBI ICDR Regulations.”

“**RESOLVED FURTHER THAT** in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the “**Relevant Date**” for the purpose of determination of floor price for the issue and allotment of Subscription Warrants is 12<sup>th</sup> May 2026, being the date which is 30 (thirty) days prior to the date on which the Extraordinary General Meeting of Members is to be held to consider the Preferential Issue, i.e. 11<sup>th</sup> June 2026.”

“**RESOLVED FURTHER THAT** subject to receipt of such approvals as may be required under applicable law, consent of the Members be and is hereby accorded to record the name and other details of the Investors in Form PAS-5 and the Board be and is hereby authorised to finalise and issue a private placement offer cum application letter in Form PAS-4 or such other form prescribed under the Act and SEBI ICDR Regulations to the Investors, inviting them to subscribe to the Subscription Warrants in accordance with the provisions of the Act and other applicable laws.”

“**RESOLVED FURTHER THAT** the offer, issue, and allotment of Subscription Warrants and the allotment of Equity Shares upon exercise of such Subscription Warrants shall be subject to the following terms and conditions, in addition to those prescribed under the Act, SEBI ICDR Regulations, and other applicable laws and the Agreements:

1. the Investors shall be entitled to apply for and be allotted **1 (one)** Equity Share against each Subscription Warrant;
2. INR 116.21 (Rupees One hundred and sixteen and twenty one paise only) per Subscription Warrant, being 25% (twenty-five percent) of the Warrant Subscription Price, aggregating to INR 182,12,70,394 (Rupees One Hundred and Eighty Two Crores Twelve Lakhs Seventy Thousand Three Hundred and Ninety Four only) for all the Subscription Warrants (the “**Initial Warrants Subscription Amount**”), shall be payable at the time of subscription to each Subscription Warrant, and upon exercise of the Subscription Warrant, in accordance with the terms of the Agreements, the remaining 75% (seventy-five percent) of the Warrant Subscription Price (being INR 348.62 (Rupees Three

hundred and forty eight and sixty two paise only) per Subscription Warrant – the “**Warrant Exercise Price**”) aggregating to INR 546,38,11,169 (Rupees Five Hundred and Forty Six Crores Thirty Eight Lakhs Eleven Thousand One Hundred and Sixty Nine only) for all the Subscription Warrants (the “**Warrant Exercise Amount**”), shall be payable by the Investors at the time of allotment of Equity Shares pursuant to exercise of the option attached to the Subscription Warrant(s) to subscribe to Equity Shares, in one or more tranches;

3. in accordance with Regulation 170 of the SEBI ICDR Regulations, the allotment of the Subscription Warrants shall be in dematerialised form and shall be completed on or prior to the day falling on the 15<sup>th</sup> (fifteenth) day after the later of: (i) the date of passing of this resolution by the shareholders; or (ii) receipt of the last of the applicable regulatory and statutory approvals, including from the RBI; or (iii) the date of receipt of the in-principle approval from the Stock Exchanges;
4. the Equity Shares to be allotted on exercise of the Subscription Warrants shall be fully paid-up and shall rank *pari-passu* with the existing Equity Shares of the Bank bearing ISIN INE953L01027 in all respects, including the payment of dividend and voting rights;
5. the Equity Shares to be allotted on exercise of the Subscription Warrants shall be listed on the Stock Exchanges, subject to the receipt of necessary permissions or approvals, as the case may be;
6. the Subscription Warrants shall not carry any voting rights;
7. the Subscription Warrants may be exercised by the Investors, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Subscription Warrants by delivering a notice of conversion (“**Warrant Notice of Conversion**”) to the Bank requesting the conversion of the relevant number of Subscription Warrants into Equity Shares, on the date designated as the specified conversion date in the Warrant Notice of Conversion (the “**Warrant Conversion Date**”). The Warrant Notice of Conversion shall set out the number of Subscription Warrants proposed to be exercised by the Investors, together with the aggregate amount payable to the Company by the Investors into the Designated Bank Account of the Bank (as defined in the respective Agreements), computed by multiplying the number of Subscription Warrants proposed to be exercised by the Investors (as set out in the Warrant Notice of Conversion) by the Warrant Exercise Price. However, the tenor of the Subscription Warrants may be reduced in accordance with the terms of the respective Agreements executed with the Investors. The Board shall allot the corresponding number of Equity Shares in dematerialised form to the Investors, subject to receipt of the Warrant Exercise Price in respect of each Subscription Warrant proposed to be exercised, from the Investors to the Designated Bank Account of the Bank;
8. the consideration for the issuance and allotment of the Subscription Warrants shall be received from the bank account of the Investors;
9. any unexercised Subscription Warrants shall lapse, and the amount paid by the Investors on such Subscription Warrants shall stand forfeited; and
10. the Subscription Warrants allotted in terms of this resolution and the resultant Equity Shares to be allotted on exercise of such Subscription Warrants shall be subject to lock-in for such periods as specified in Chapter V of the SEBI ICDR Regulations.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and take all such steps as may be required for the purpose of giving effect to the above resolutions, including to: (a) accept any modification(s) in the terms of issue of Subscription Warrants as may be required by any regulatory or other authority(ies), subject to the provisions of the Act, the SEBI ICDR Regulations, and/or any other applicable laws; (b) make application(s) to the Stock Exchange(s) for obtaining approval for listing and trading; (c) submit and file all necessary documents and

forms with the depositories, registrar of companies, and such regulatory or other authority(ies) as may be required; (d) represent the Bank before any regulatory or other authority(ies); (e) appoint any professional advisors, consultants and legal advisors; (f) execute, deliver and enter into any and all documents, agreements, regulatory filings, certificates or instruments (including a certified copy of these resolutions), undertakings (including for effecting any modifications, changes, variations, alterations, additions and/or deletions to the foregoing) and to do or cause to be done any and all acts, things or deeds as may be necessary, appropriate or advisable solely in order to carry out the purposes and intent of, and to give effect to, the foregoing resolutions, including any forms and documents that may be required to be filed with the concerned registrar of companies and other concerned regulatory authorities and to resolve and settle any questions and difficulties that may arise or issue clarifications in connection with the proposed issue, offer and allotment of the Subscription Warrants and the Equity Shares to be allotted pursuant to the exercise of the Subscription Warrants or utilisation of issue proceeds, as may be required, and to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing, without being required to seek any further consent or approval of the Members or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution; and (g) delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel of the Bank.”

**“RESOLVED FURTHER THAT** all actions taken by the Board or any authorised person in connection with any matter(s) referred to or contemplated in this resolution be and are hereby approved, ratified and confirmed in all respects.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred in relation to allotment of the Subscription Warrants and subsequently, the allotment of the Equity Shares in lieu of the Subscription Warrants, as it may deem fit in its absolute discretion, to any Committee of the Board or any one or more Director(s) / Chief Financial Officer / Company Secretary of the Bank to give effect to the aforesaid resolution.”

### **ITEM NO.3: BORROWING / RAISING OF FUNDS, BY ISSUE OF DEBT SECURITIES ON A PRIVATE PLACEMENT BASIS:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Share Capital and Debenture) Rules 2014 and the Companies (Prospectus and Allotment of Securities) Rules 2014, the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (“SEBI Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of the Banking Regulation Act, 1949, the Foreign Exchange Management Act, 1999 including the rules, circulars and guidelines issued by Reserve Bank of India (“RBI”), SEBI Operational Circular No. SEBI/ HO/ DDHS/ P/ CIR/ 2021/ 613 dated August 10, 2021, the relevant provisions of Memorandum and Articles of Association of the Bank and subject to the rules, regulations, guidelines and circulars issued thereunder from time to time by the Reserve Bank of India (“RBI”), Securities and Exchange Board of India (“SEBI”) or any other Statutory / Regulatory Authorities, and such other approvals, consents and sanctions as may be necessary, the consent of members of the Bank, be and is hereby accorded to the Board of Directors (herewith referred to as the Board which expression shall also include a Committee thereof, or any other persons to whom powers are delegated by the Board as permitted under Companies Act, 2013) of the Bank for borrowing or raising funds in Indian or any other permitted Foreign Currency by issue of non-convertible debt securities including but not limited to, long term

bonds, sustainable / ESG Bonds (including green bonds), non-convertible debentures, perpetual debt instruments, AT-1 Bonds and Tier II Capital Bonds or such other debt securities as may be permitted under the RBI guidelines, in one or more tranches and / or series and / or under one or more placement memorandum and / or one or more letters of offer, on such terms and conditions for each series / tranches, until the conclusion of the twentieth Annual General Meeting, on a private placement basis, for an amount not exceeding in aggregate INR 500,00,00,000/- (Rupees five hundred crores), within the overall borrowing limits of the Bank, on such terms and conditions, at such times at par or at such premium/discount, and to any category of investors who are permitted to invest in Banks, as may be decided by the Board.”

**“RESOLVED FURTHER THAT** Mr. Ajay Kanwal, Managing Director & CEO, Mr. K S Raman, Executive Director, Mr. Abhilash Sandur, Chief Financial Officer and Mrs. Lakshmi R N, Company Secretary of the Bank be and are hereby severally authorized to appoint merchant bankers, underwriters, guarantors, depositories, custodians, registrars, trustees, stabilizing agents, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, contracts/agreements, memoranda, documents, etc., with such agencies, to seek the listing of debt securities in one or more recognized stock exchange(s) as may be required.”

**“RESOLVED FURTHER THAT** Mr. Ajay Kanwal, Managing Director & CEO, Mr. K S Raman, Executive Director, Mr. Abhilash Sandur, Chief Financial Officer and Mrs. Lakshmi R N, Company Secretary of the Bank be and are hereby severally authorized to negotiate, modify and finalize the terms and conditions of the debt securities and sign the relevant documents/agreements in connection with the private placement of the debt securities, including without limitation, the private placement offer letter (along with the application form), information memorandum, disclosure documents, debenture subscription agreement, debenture trust deed and any other documents as may be required, in connection with the offering(s), issuance(s) and/or allotment(s) on private placement of debt securities by the Bank and to further delegate the above powers to any Committee of Directors or any personnel of the Bank to act on their behalf as they may deem fit and to do all such other acts and things and to execute all such documents as may be necessary for giving effect to this resolution.”

**By Order of the Board of Directors  
For Jana Small Finance Bank Limited**

Sd/-

**Lakshmi R N**

**Company Secretary**

**Membership No. A14234**

**Place: Bengaluru**

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

**NOTES:**

1. The Explanatory Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (“Act”) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Secretarial Standard – 2 (“SS-2”) on General Meetings issued by the Institute of Company Secretaries of India setting out material facts and the reason /rationale for the proposal annexed herewith.
2. The Ministry of Corporate Affairs (the “MCA”) through its circular no. 03/2025 dated 22<sup>nd</sup> September 2025 and the Securities and Exchange Board of India (the “SEBI”) through its circular no. SEBI/HO/CFD/CFD PoD-2/P/CIR/2024/133 dated 03<sup>rd</sup> October 2024 and other relevant circulars issued by the MCA and SEBI from time to time (collectively referred to as the “Circulars”), have permitted companies to hold extra-ordinary general meetings through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) without the physical presence of members at a common venue till further orders are issued in this regard. Accordingly, the Extra-Ordinary General Meeting (“EGM”) of the members of the Bank will be convened through VC/OAVM. The registered office of the Bank shall be deemed to be the venue for the EGM.
3. M/s. KFin Technologies Limited (“KFintech”), Registrar & Transfer Agent of the Company (“RTA”), shall be providing facility for e-voting and attending the EGM through video conferencing. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the EGM through VC.
4. The remote e-voting period commences on **Monday, 08<sup>th</sup> June 2026 (9:00 a.m. IST) and ends on Wednesday, 10<sup>th</sup> June 2026 (5:00 p.m. IST).**
5. The remote e-voting module shall be disabled by KFintech for voting thereafter. Those members who will be present in the EGM through VC facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the EGM. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
6. In terms of the MCA circulars, since the EGM will be held through VC, attendance slips and route map to the venue are not annexed to this notice. As there is no requirement for appointment of proxies by the members, proxy forms are also not annexed.
7. The members who have cast their vote by remote e-voting prior to the EGM may also attend/participate in the EGM through VC but shall not be entitled to cast their vote again.
8. Attendance of the Members attending the EGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. Shareholders are requested to intimate the Bank of any change in their address, quoting the folio number / DPID & Client ID, and are requested to register their e-mail address and changes therein with the Depositories / RTA.
10. Any person who is not a member as on the cut-off date i.e., 05<sup>th</sup> June 2026, should treat this notice for information purposes only.
11. The process and manner for e-voting and the process for joining the meeting through VC, along with other details, also form part of the Notice.
12. The voting rights of the members shall be in proportion to their shareholding to the total issued and paid-up equity share capital of the Bank as on the cut-off date i.e., 05<sup>th</sup> June 2026, subject to the

relevant provisions of Section 108 of the Companies Act, 2013 read with rules made thereunder, Section 12 of the Banking Regulation Act, 1949, Reserve Bank of India (Small Finance Banks - Governance) Directions, 2025 and other applicable guidelines issued by the Reserve Bank of India.

13. All correspondence regarding shares of the Bank should be addressed to the Bank's RTA, KFin Technologies Limited, Selenium Tower B, Plot Nos. 31 & 32 Financial District Nanakramguda , Serilingampally Mandal, Hyderabad - 500032 India, P: +91 040 6716 1599 Email: kishore.b@kfintech.com.
14. SEBI has mandated:
  - (a) furnishing of PAN, postal address with PIN code, e-mail address, mobile number, bank account details and latest specimen signature, etc.; and
  - (b) compulsory linking of PAN with Aadhaar number, unless specifically exempt by the competent authority.
15. In terms of the said SEBI mandate, folios wherein any of the above-mentioned documents / details are not available shall not be eligible to lodge any grievance or avail service request from the RTA or receive any dividend from the Bank in physical mode.
16. As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR Regulations") as amended from time to time, transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, listed companies shall, while processing investor service requests pertaining to issuance of duplicate securities certificate or exchange of securities certificate, endorsement, subdivision / consolidation of certificates, etc., issue the securities only in demat mode. Members holding securities in physical form are advised to dematerialise their share certificate(s).
17. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated 31<sup>st</sup> July 2023, and SEBI/HO/OIAE/ OIAE\_IAD-1/P/CIR/2023/135 dated 04<sup>th</sup> August 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE\_IAD-1/P/ CIR/2023/145 dated 31<sup>st</sup> July 2023 (updated as on 11<sup>th</sup> August 2023), has established a common Online Dispute Resolution Portal (the "ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve grievances with the RTA/Bank directly and through the existing SCORES platform, investors may initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.
18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Bank of any change in address or the demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
19. In the case of joint holders attending the EGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Bank/RTA will be entitled to vote.
20. The Bank has appointed Mr. Nagendra D Rao (FCS 5553, CP No. 7731) Practicing Company Secretary, to act as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner and Mr. Nagendra D Rao has communicated his willingness to be appointed and be available for the purpose.
21. Members seeking or requiring any clarification or information in respect of any matter to be placed at the EGM may send their requests to the Company by Friday, 05<sup>th</sup> June 2026, 5:00 p.m. (IST) at [investor.grievance@jana.bank.in](mailto:investor.grievance@jana.bank.in).
22. Instructions for members for remote e-voting and participation at the EGM through VC:

**A. THE DETAILS OF THE PROCESS AND MANNER FOR REMOTE E-VOTING ARE EXPLAINED HEREIN BELOW- APPLICABLE FOR NON-INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE AND SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE:**

- a. Please access the RTA’s e-voting platform at the URL: <https://evoting.kfintech.com/>.
- b. Members whose email ids are registered with the Company/ Depository Participants (s), will receive an email from KFinTech which will include details of e-voting Event Number (EVEN), USER ID and password. Members are requested to use these credentials at the Remote Voting Login at the abovementioned URL.
- c. Alternatively, if the member is already registered with RTA’s e-voting platform, then he can use their existing User ID and password for casting the vote through remote e-voting. If they have forgotten the password, then they may click “forgot password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
- d. Members can also use SMS service to get the credentials if their mobile number is registered against Folio No. / DP ID Client ID, by sending SMS: MYEPWD <space> EVEN No.+Folio No. (in case of physical shareholders) or MYEPWD <space> DP ID Client ID (in case of shares held in DEMAT form) to 9212993399.

Example for NSDL	MYEPWD <SPACE> IN12345612345678
Example for CDSL	MYEPWD <SPACE> 1402345612345678
Example for Physical	MYEPWD <SPACE> 6614HMT12345678

- e. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-voting Event Number) followed 9716 by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting your vote.
- f. After entering these details appropriately, click on “LOGIN”.
- g. You will now reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc). The system will prompt you to change your password and update your contact details like mobile number, email ids etc., on first login. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- h. You need to login again with the new credentials.
- i. On successful login, the system will prompt you to select the “EVENT” i.e., Jana Small Finance Bank Limited.
- j. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the member does not indicate either “FOR” or “AGAINST”, it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- k. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- l. Voting has to be done for each resolution of the EGM Notice separately. In case you do not desire to cast your vote on any specific resolution it will be treated as abstained.





- m. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- n. A confirmation box will be displayed. Click “OK” to confirm, and “CANCEL” to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, members can login any number of times till they confirm the voting on all the resolutions by clicking “SUBMIT”.

**B. THE INSTRUCTIONS FOR REMOTE E-VOTING ARE AS UNDER FOR INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE:**

As per the SEBI circular dated 09<sup>th</sup> December 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with their respective Depositories and Depository Participants as detailed below. Shareholders are advised to update their mobile number and email ids in their demat accounts in order to access e-voting facility.

Option 1 – Login through Depositories

NSDL	CDSL
Members who have already registered and opted for IDeAS facility to follow below steps: Go to URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>	Members who have already registered and opted for Easi / Easiest to follow below steps: Go to URL: <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a>
Click on the “Beneficial Owner” icon under ‘IDeAS’ section.  On the new page, enter the existing User ID and Password. Post successful authentication, click on “Access to e-voting”  Click on the Company name or e-voting service provider and you will be re-directed to e-voting service provider website (i.e. KFinTech) for casting the vote during the remote e-voting period.	URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a> and then go to Login and select New System Myeasi.  Login with user id and password.  The option will be made available to reach e-voting page without any further authentication.  Click on Company name or e-voting service provider name to cast your vote during the remote e-voting period.
<b>User not registered for IDeAS e-Services</b>  To register click on link: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> (Select “Register Online for IDeAS”)  Or  <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectRegistration.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectRegistration.jsp</a>  Proceed with completing the required fields.	<b>User not registered for Easi/Easiest</b>  Option to register is available at: <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a>  Proceed with completing the required fields
<b>First-time users can visit the e-voting website directly and follow the process below:</b>  Go to URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a>  Click on the icon “Login” which is available under ‘Shareholder/Member’ section.	<b>First-time users can visit the e-voting website directly and follow the process below:</b>  Go to URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a>  Click on the icon “E-voting”  Provide Demat Account Number and PAN No.

NSDL	CDSL
<p>Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.</p> <p>Click on the Company name or e-voting service provider name and you will be redirected to e-voting service provider website (i.e. KFintech) for casting your vote during the remote e-voting period.</p> <p><b>Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for a seamless voting experience</b></p> <p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>       <b>Google Play</b></p> <div style="display: flex; justify-content: space-around;">   </div>	<p>System will authenticate user by sending OTP on registered Mobile &amp; Email ID as recorded in the demat Account.</p> <p>After successful authentication, the user will be provided links for the respective ESP where the e-voting is in progress.</p> <p>Click on the Company name and you will be redirected to e-voting service provider website (i.e. KFintech) for casting your vote during the remote e-voting period.</p>

Option 2 - Login through Depository Participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged in, you will be able to see e-voting option. Click on e-voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on the Company name or e-voting service provider name and you will be redirected to e-voting service provider website of KFintech for casting your vote during the remote e-voting period.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at the abovementioned website. For any technical issues, members may contact as below:

NSDL	CDSL
NSDL helpdesk by email to: <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll-free no.: 1800 1020 990 or 1800 22 44 30	CDSL helpdesk by email to: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or call at 022-23058738, 23058542-43

Voting at the EGM: Those members who are present in the meeting through VC / OAVM and have not cast their vote on resolutions through remote e-voting, can vote through e-voting at the meeting. Members who have already cast their votes by remote e-voting are eligible to attend the meeting. However, those members are not entitled to cast their vote again at the meeting.

A member can opt for only single mode of voting i.e., through remote e-voting or voting at the EGM. If a member casts votes by both modes i.e. voting at the EGM and remote e-voting, voting done through remote

e-voting shall prevail and vote at the EGM shall be treated as invalid.

**Other Instructions:**

- a. Members holding shares in the Bank, as on the close of business hours on Friday 05<sup>th</sup> June 2026, being the cut-off date, are entitled to vote on the resolutions set forth in this Notice. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. Any person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- b. Any person, who acquires shares of the Bank and becomes member of the Company after dispatch of the Notice and holding shares as of the cut-off date, i.e. Friday, 05<sup>th</sup> June 2026, may obtain the login ID and password in the manner as mentioned below:
  1. If the mobile number of the Member is registered against Folio/ DP ID and Client ID, the Member may send SMS: MYEPWD<space>(E-Voting Event Number) + Folio No. or DP ID Client ID to **9212993399**  
Example for NSDL:  
MYEPWD<space> IN12345612345678  
  
Example for CDSL:  
MYEPWD<space> 1202345612345678
  2. If e-mail address or mobile number of the member is registered against DP ID and Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click “Forgot Password” and enter DP ID Client ID and PAN to generate a password.
- c. In case the Member is already registered with KFintech for e-voting then they can use their existing User ID and Password for logging in and casting their vote.
- d. In case of any queries, you may refer Help or ‘FAQs’ and ‘User Manual’ for Members available at the ‘Download’ section on the website (bottom corner) of KFintech at <https://evoting.kfintech.com> or call KFintech Team on Toll-Free No. 1-800-3094-001 (from 9:00 A.M. to 5:00 P.M.). Members may send an e-mail request to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). However, KFintech shall endeavour to send User ID and Password to those new members whose e-mail IDs are available.
- e. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Please note that login to the e-voting website will be disabled upon 3 unsuccessful attempts to key in the correct password. In such an event, you will need to go through the ‘Forgot User Details/Password’ or ‘Physical User Reset Password’ option available on <https://evoting.kfintech.com> to reset the password.

**INSTRUCTIONS FOR THE MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM (EGM) AND E-VOTING DURING THE EGM:**

- a. Members may access the platform to attend the EGM through VC at <https://emeetings.kfintech.com/> by clicking on the tab “video conference” and using their e-voting login credentials provided in the email received from the Bank/ KFintech. After logging in, click on the “Video Conference” tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquette to join the meeting. Please note that the members who have not registered their e-mail address or do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice.
- b. The facility of joining the EGM through VC / OAVM shall open 15 minutes before the scheduled time for commencement of the EGM and may be closed after the expiry of 15 minutes after such scheduled time.
- c. The e-voting window shall be activated upon instructions of the Chairperson during the EGM proceedings. Upon the declaration by the Chairperson about the commencement of e-voting at EGM,

members shall click on the “Vote” sign on the left-hand bottom corner of their video screen for voting at the EGM, which will take them to the Instapoll page. Members would need to click on the “Instapoll” icon and follow the instructions to vote on the resolutions. Only those shareholders, who are present in the EGM and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system available during the EGM.

- d. Members are encouraged to join the meeting through Laptops/Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- e. Members will be required to grant access to the webcam to enable VC/OAVM. Further, members connecting from mobile devices or Tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- f. Post your Question: Members, who may want to express their views or post questions with regard to any matter to be placed at the EGM, may do so by visiting <https://emeetings.kfintech.com> Please login through the user id and password provided in the email received from KFintech. On successful login select “Post Your Question” option to post the queries in the window provided. The window shall remain active from Thursday, 21<sup>st</sup> May 2026 (9:00 a.m. IST) to Friday, 05<sup>th</sup> June 2026 (5:00 p.m. IST).
- g. Please note that questions of only those members will be entertained/considered who are holding shares of Bank as on the cut-off date i.e. Friday, 05<sup>th</sup> June 2026.
- h. Members who may require any technical assistance or support before or during the EGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com).

## EXPLANATORY STATEMENT

Pursuant to Section 102(1) of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings, forming part of the Notice, the following explanatory statement sets out all material facts relating to the Special Business mentioned in the Notice:

### **Item No.1**

The Bank proposes to raise funds through issuance of Subscription Warrants, to be exercised and converted into the equity shares of the Bank on a private placement basis (*please refer Item No.2 below*). It is therefore deemed appropriate to amend the Articles of Association of the Bank (“**Articles**”) to enable the Bank to issue securities convertible into shares, including warrants.

Pursuant thereto, the Board of Directors of the Bank, at its meeting held on 18<sup>th</sup> May 2026, approved the proposal to amend the Articles of Association of the Bank by inserting Article 7A (immediately following the existing Article 7, and immediately preceding existing Article 8) in the Article of Association of the Bank and as more particularly set out in Item No. 1 of the Notice, for incorporating enabling provisions with respect to issue of warrants and other convertible securities including by a private placement basis.

In terms of the provisions of Section 14 of the Companies Act, 2013 read with applicable rules framed thereunder and other applicable laws, the proposed amendment to the Articles is required to be approved by the Members by way of a Special Resolution.

The draft copy of the amended Articles is available on the website of the Bank at <https://www.jana.bank.in/about-us/investor-relations/Notice/#egm>. A draft copy of the altered Articles shall also be made available for inspection at the registered office of the Bank during normal business hours on all working days of the Bank (except Saturdays and Sundays).

The Board of Directors recommends the Special Resolution mentioned in Item No.1 of the Notice for the consideration and approval of the Members.

None of the directors or Key Managerial Person of the Bank or their relatives is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of the Notice, except to the extent of their shareholding in the Bank.

### **Item No.2**

#### **1. Background and Purpose of the Proposed Allotment**

1.1 The Board of Directors of Jana Small Finance Bank Limited (the “**Bank**”), at its meeting held on 18<sup>th</sup> May 2026, had subject to the approval of the Members of the Bank and such other approvals as may be required, approved the proposal to raise primary capital by creating, issuing, offering and allotting by way of a preferential issue on a private placement basis 1,56,72,909 (One Crore Fifty Six Lakhs Seventy Two Thousand Nine Hundred and Nine only) (“**Subscription Warrants**”), to Capri Global Ventures Private Limited, 2i Capital PCC, ICM Finance Private Limited, GWC Family Fund Investments Pte. Ltd. , Singularity Large Value Fund III and Utpal Hemendra Sheth (collectively referred to as “**Investors**”) which shall be exercised within a period of 18 (eighteen) months from the date of allotment of the Subscription Warrants in accordance with the terms of the securities subscription agreement executed between the Bank and GWC Family Fund Investments Pte. Ltd. (“**SSA 1 Investor**”) (“**SSA 1**”), and in accordance with the securities subscription agreement executed between Capri Global Ventures Private Limited, 2i Capital PCC, ICM Finance Private Limited, Singularity Large Value Fund III and Utpal Hemendra Sheth (collectively referred to as the “**SSA 2 Investors**”, and together with the SSA 1 Investor hereinafter referred to as the “**Investors**”) (“**SSA 2**”, and together with SSA 1 hereinafter referred to as the “**Agreements**”).

1.2 The capital infusion will be utilized by the Bank for augmentation of its Tier-1 capital.

At the outset, the Subscription Warrants are priced at 464.82 per Subscription Warrant. This pricing represents the SEBI-mandated 10-day VWAP of **464.81**, a premium of 15.33% (Fifteen point three three percent) to the 90 (ninety) day volume weighted average price (“VWAP”) of **403.02**, thereby indicating strong confidence in the intrinsic franchise value and management’s long-term growth strategy.

1.3 Further, given that the Subscription Warrants shall be exercisable into equity shares of the Bank, in one or more tranches, within a period of 18 (eighteen) months from the date of allotment of the Subscription Warrants, the proposed structure provides the Bank with a capital flow while optimising the timing of dilution. Subscription Warrants allow phased infusion consistent with the Bank’s growth trajectory and capital needs, thereby protecting immediate dilution on Return on Equity (“RoE”). The warrant structure ensures that existing shareholders benefit from (i) efficient equity utilisation in the interim period and (ii) a funding plan while providing insulation from market execution uncertainties.

1.4 In line with the nature of the warrants-based structure and proposed shareholding of the Investors, the Investors shall not have any special rights (i.e. director rights, control rights, veto rights, additional voting privileges or information rights) in the Bank or have the right to be represented on any board committees of the Bank. In addition, given the warrant-based structure, the Investors will not have any shareholder rights, including voting or dividend rights, till the Subscription Warrants are exercised. Accordingly, the Bank will continue to operate under its existing governance and oversight framework, maintaining full independence of management decisions and its ability to appoint any director on the Board.

1.5 The Subscription Warrants will be fully rupee-denominated, eliminating foreign exchange exposure for both the Bank and the existing shareholders.

1.6 The Board believes that this transaction represents a pivotal milestone in the Bank’s growth journey. It institutionalizes long-term stability in the shareholder base, ensures capital adequacy through predictable phasing, protects RoE, and affirms strong faith in the Bank’s strategic direction. The entry of the Investors – with their strong reputation and commitment to patient capital – marks a transformative moment for the Bank’s franchise value and market confidence.

## 2. Investor Profile

### 2.1 Capri Global Ventures Private Limited

Capri Global Ventures Private Limited (CGVPL) was incorporated in the year 1995 at Mumbai. The Company is wholly owned by JJR Family Trust holding 99.99% equity shares in the company and 0.01% equity shares are held by Mr.Rajesh Sharma. Capri Global Group’s interests pans across various sectors through its subsidiaries and associate companies.

Key businesses/ventures of the Group are:

- Non-Banking Financial Company(NBFC)–Capri Global Capital Limited
- Financial Advisory, Shares & Securities
- AIF, Real Estate, Private Equity and other investments
- Sports Venture (Owner of UAE ILT20League, Women's Premier League and Pro-Kabaddi League).
- CGHPL owns 40.12% equity in CGCL (NBFC).

## 2.2 2i Capital PCC

2i Capital PCC (“**2i Capital**”) is a private equity fund based in Mauritius. It is authorised and regulated by the Financial Services Commission in Mauritius (FSC) and the Securities and Exchange Board of India (SEBI) for investing in India.

2i Capital invests in venture capital and private equity opportunities globally, but has pioneering investment experience in India as its first Foreign Venture Capital Investor (FVCI), a licence that was granted by SEBI in early 2001.

2i Capital invests in companies with competitive advantages in local and global markets, and those that strive to take advantage of growing trends of consumerism, consumption, exports and outsourcing, or the need for improved physical infrastructure, energy, telecommunications, logistics, and financial empowerment. 2i Capital also invests in technology, aerospace, defence, sustainable energy, leisure, life sciences, and other industries.

## 2.3 ICM Finance Private Limited

ICM Finance Private Limited is an NBFC company registered with RBI. Company is engaged in trading of shares & securities and lending and borrowings of loans. Company has shown immense growth under the management of Mr. Dharmesh Mehta and Mr. Kamlesh Harkishandas Mehta

## 2.4 GWC Family Fund Investments Pte. Ltd. (“GWC”)

GWC family fund investments is a single family office, of Mr. Sudarshan Venu, registered with MAS Singapore. It invests in securities in global markets, start ups, VC/PE funds and shares of unlisted entities. It has relationship with multiple global investment banks.

## 2.5 Singularity Large Value Fund III

Singularity Large Value Fund III is a SEBI-registered Category III AIF managed by Singularity AMC LLP, sponsored by Param Ventures LLP. Open to family offices, UHNIs, business houses, NBFCs, banks, corporates, institutions and eligible NRIs/FPIs – with a minimum commitment of ₹25 Cr for Accredited Investors only.

The fund invests across listed and unlisted Indian equities – including pre-IPO, QIP and co-investment opportunities – with a bottom-up, value-oriented, sector- and market-cap-agnostic approach targeting under-researched and mispriced businesses with strong intrinsic value.

## 2.6 Utpal Hemendra Sheth

Mr. Utpal Sheth is the Founder and Mentor of TRUST Group. TRUST Group is an institutionalized multi-line and multi-asset financial services platform with leadership in the debt capital markets and a differentiated advisory, asset and wealth management platform. He was the Senior Partner and CEO of RARE Enterprises, a multi-billion dollar proprietary asset management firm based in India.

Mr. Sheth focuses on long-term investing in public and private markets, portfolio construction and risk management. He regularly engages with investee companies to enhance shareholder value by emphasizing on sustainable value drivers. In a career of over 30 years in the capital markets across various reputed Indian financial firms, he has extensive experience in investment management, fund raising, M&A, buybacks and corporate advisory.

## 3. Preferential Issue

- 3.1 The Board at its meeting held on 18<sup>th</sup> May 2026, subject to the approval of the members of the Bank and relevant regulatory authorities, approved raising of capital by way of issuance of up to 1,56,72,909 (One Crore Fifty Six Lakh Seventy Two Thousand Nine Hundred and Nine) Subscription

Warrants to the Investors in accordance with the relevant provisions of Chapter V of the SEBI ICDR Regulations, as per the details provided in this explanatory statement below (“**Preferential Issue**”). In terms of the Banking Regulation Act, 1949 read with the Reserve Bank of India (Small Finance Banks – Acquisition and Holding of Shares or Voting Rights) Directions, 2025 issued by the Reserve Bank of India (“**RBI**”), the issuance and allotment of their respective portion of the Subscription Warrants to GWC (which will result in GWC’s aggregate holding in the Bank being more than 5%) pursuant to the Preferential Issue is subject to the approval of the RBI.

- 3.2 In terms of the provisions of Sections 23(1)(b), 42 and 62(1)(c), and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”) and rules framed thereunder including Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI ICDR Regulations and the SEBI LODR Regulations, each as amended and any other applicable laws, any preferential allotment of securities by a company is required to be approved by the members of such company by way of a special resolution.
- 3.3 Therefore, the consent of the Members is being sought by way of a special resolution to issue Subscription Warrants to the Investors in accordance with the provisions of the Act and rules made thereunder, SEBI ICDR Regulations, as amended, Articles of Association of the Bank and any other applicable laws, including with respect to the pricing of the Subscription Warrants proposed to be issued under the Preferential Issue.
- 3.4 In terms of the Act and Chapter V of the SEBI ICDR Regulations, other relevant disclosures/details in respect of the Preferential Issue are as under:

(i) **Objects of the Preferential Issue**

The capital infusion will be utilized by the Bank for augmentation of its Tier-1 capital.

The Bank is raising funds to support its business objectives, including, without limitation, for augmenting Tier-1 capital, meeting working capital and general corporate requirements, pursuing organic and inorganic growth opportunities, undertaking acquisitions, strategic investments, joint ventures or partnerships, refinancing existing obligations, strengthening its balance sheet, and for any other purposes that the Board may, in its discretion, determine to be in the best interests of the Bank, subject to applicable laws. 25% (twenty-five) of the proceeds of the Preferential Issue will be received by the Bank at the time of the Preferential Issue of the Warrants. The remaining proceeds shall be received by the Bank once the Warrants are exercised by the Proposed Allottees, in one or more tranches, which shall not be later than 18 (eighteen) months from the date of allotment of Warrants in terms of Chapter V of the SEBI ICDR Regulations and as estimated by our management, the entire proceeds received from the Preferential Issue would be utilized, subject to compliance with applicable laws, for the above mentioned Objects, in phases, as per the Bank’s business requirements and availability of issue proceeds.

If the proceeds are not utilised (in full or in part) for the Objects stated above, the remaining proceeds shall be utilised in such manner as may be determined by the Board in accordance with applicable laws.

**Interim Use of Proceeds:**

The Bank, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the net proceeds of the Preferential Issue. Pending complete utilization for the Objects described above, the Bank intends to, inter alia, invest the net proceeds as permitted under applicable laws.

(ii) **Particulars of the Offer including date of the Board meeting, total number of shares or other securities to be issued, aggregate amount which the Bank intends to raise and the price or price band at/within which the allotment is proposed**

- (a) The Board, at its meeting held on 18<sup>th</sup> May 2026, had, subject to the approval of the Members and such other regulatory approvals as may be required, approved the issuance of up to 1,56,72,909 (One Crore Fifty Six Lakhs Seventy Two Thousand Nine Hundred and Nine) Subscription Warrants for cash at a price of INR 464.82 (Rupees Four hundred and sixty four and eighty two paise only) per Subscription Warrant (the “**Warrant Subscription Price**”), aggregating to an amount of up to INR 728,50,81,563 (Indian Rupees Seven Hundred and Twenty Crores Fifty Lakhs Eighty One Thousand Five Hundred and Sixty Three only), by way of preferential issue on a private placement basis, each Subscription Warrant exercisable into 1 (one) fully paid-up equity share of the Bank of face value of INR 10 (Rupees ten only) each (“**Equity Shares**”) (including a premium of INR 454.82 (Rupees Four hundred and fifty four and eighty two paise only) per Equity Share), to the Investor, in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.
- (b) An amount equivalent to at least 25% (twenty-five percent) of the Warrant Subscription Price for all the Subscription Warrants (i.e., INR 182,12,70,394 (Rupees One Hundred and Eighty Two Crores Twelve Lakhs Seventy Thousand Three Hundred and Ninety Four only) shall be payable by the Investors at the time of subscription and allotment of each Warrant, and upon exercise of the Subscription Warrants, in accordance with the terms of the Agreements, the balance 75% (seventy-five percent) of the Warrant Subscription Price (the “**Warrant Exercise Price**”) shall be payable by the Investors against each Subscription Warrant at the time of allotment of Equity Shares pursuant to exercise of the Subscription Warrant(s) to subscribe to the Equity Share(s).
- (c) The Equity Shares to be allotted on exercise of the Subscription Warrants shall be fully paid-up and shall rank pari-passu with the existing Equity Shares of the Bank bearing ISIN INE953L01027 in all respects, including the payment of dividend and voting rights.

(iii) **Maximum number of specified securities to be issued**

Up to 1,56,72,909 (One Crore Fifty Six Lakhs Seventy Two Thousand Nine Hundred and Nine) Subscription Warrants at the Warrant Subscription Price of INR 464.82 (Rupees Four hundred and sixty four and eighty paise only) per Subscription Warrant, each Subscription Warrant exercisable into 1 (one) fully paid-up Equity Share.

(iv) **Relevant Date with reference to which the price has been arrived at**

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the “Relevant Date” for the purpose of determination of floor price for the issue and allotment of Subscription Warrants is 12<sup>th</sup> May 2026, being the date 30 (thirty) days prior to the date on which the meeting of Members is held to consider the Preferential Issue, i.e., 11<sup>th</sup> June 2026.

(v) **Pricing of the Preferential Issue**

The Subscription Warrants are being issued at a price of INR 464.82 (Rupees Four hundred and sixty four and eighty two paise) (“**Issue Price**”), which has been determined in accordance with the SEBI ICDR Regulations and taking into account the Valuation Report (*as defined below*). For further details, please refer to point (vi) below.

(vi) **Basis on which the price has been arrived at**

- (a) The Equity Shares are listed on the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) and together with the BSE, the “**Stock Exchanges**”). In accordance with the ICDR Regulations, the Equity Shares are frequently traded on Stock Exchanges.
- (b) The price at which the proposed Preferential Issue of the Subscription Warrants is being undertaken is not less than the higher of the following in terms of Regulations 164(1) and 166A of the SEBI ICDR Regulations and Article 7(d) of the Articles.
- (A) the 90 (ninety) trading days VWAP of the Equity Shares quoted on the recognised stock exchange preceding the Relevant Date i.e., INR 403.02/- (Rupees four hundred and three point zero two only) per Equity Share;
- (B) the 10 trading days VWAP of the Equity Shares quoted on the recognised stock exchange preceding the Relevant Date i.e., INR 464.80/- (Rupees Four hundred and sixty four point eight only) per Equity Share;
- (C) the floor price determined in accordance with the provisions of the first proviso to Regulation 164(1) of the SEBI ICDR Regulations and the Articles. In this regard, the Articles provide that in connection with a preferential allotment of Equity Shares the price of such Equity Shares is determined by the valuation report of a registered valuer, subject to compliance with the applicable provisions of Chapter III of the Companies Act, 2013 and any other conditions as may be prescribed. Accordingly, the value as determined by an independent registered valuer in accordance with Regulation 164 of the SEBI ICDR Regulations and as set out in Valuation Report, i.e., INR 464.81/- (Four Hundred Sixty Four and Eighty one Paise only) per Subscription Warrant.
- (D) For the purpose of computation of the Warrant Subscription Price, the share price on the NSE being the stock exchange with higher trading volumes for the said period, have been considered for arriving at the floor price under this Preferential Issue in accordance with the SEBI ICDR Regulations.

(vii) **Name and address of the valuer who performed valuation**

The price for the Preferential Issue of the Subscription Warrants has been determined taking into account the valuation report dated 18<sup>th</sup> May 2026 issued by Kunal L Kalantri, independent registered valuer (registration No. IBBI/RV/05/2018/10209 and having office at Suite no. 221, DBS Business Centre, 213, Raheja Chambers, Nariman Point, Mumbai City, Maharashtra - 400021 in accordance with Regulations 164 and 166A of the SEBI ICDR Regulations read with the Articles of Association of the Bank and pursuant to Section 62 of the Companies Act (“**Valuation Report**”). Valuation Report shall be available for inspection by the Members at the meeting and is also available on the Bank’s website and will be accessible at link: <https://www.jana.bank.in/about-us/investor-relations/Notice/#egm>.

(viii) **Class or classes of persons to whom the allotment is proposed to be made**

The Preferential Issue, if approved, is proposed to be made to the abovementioned Investors. The Investors are neither a promoter of the Bank as on the date of this notice nor will their status change post the Preferential Issue. The Investors will be classified as public shareholders pursuant to the Preferential Issue.

(ix) **Intention of promoters / directors / key managerial personnel or senior management to subscribe to the offer**

None of the directors, 'promoter/ promoter group', the key managerial personnel, the senior management of the Bank propose to subscribe to the Subscription Warrants.

(x) **Proposed time within which the allotment shall be completed**

In accordance with Regulation 170 of the SEBI ICDR Regulations, the allotment of the Subscription Warrants shall be in dematerialised form and shall be completed on or prior to the day falling on the 15<sup>th</sup> (fifteenth) day after the later of: (i) the date of passing of this resolution by the shareholders; or (ii) receipt of the last of the applicable regulatory and statutory approvals, including from the RBI; or (iii) the date of receipt of the in-principle approval from the Stock Exchanges.

(xi) **Names of the Investors and the percentage of post-preferential offer capital that may be held by them.**

S. No.	Name of Investor	PAN of Investor	Pre-Preferential Issue Holding		No. of Equity Shares to be Allotted upon Exercise of Subscription Warrants	Post-Preferential Issue Holding*	
			No. of Equity Shares	% Holding		No. of Equity Shares	Holding
1.	Capri Global Ventures Private Limited	AABCM4155A	NIL	NIL	10,20,923	10,20,923	0.84
2.	2i Capital PCC	AAACZ2718B	NIL	NIL	55,25,000	55,25,000	4.57
3.	ICM Finance Private Limited	AAFCA4930K	NIL	NIL	10,20,923	10,20,923	0.84
4.	GWC Family Fund Investments Pte. Ltd.	AAKCG8682P	NIL	NIL	68,29,909	68,29,909	5.64
5.	Singularity Large Value Fund III	ABLTS1219H	NIL	NIL	10,20,923	10,20,923	0.84
6.	Utpal Hemendra Sheth	AISPS7583C	NIL	NIL	2,55,231	2,55,231	0.21
<b>Total</b>			NIL	NIL	1,56,72,909	1,56,72,909	12.95

\*Assuming full exercise of the Subscription Warrants into Equity Shares and excluding any issue of Equity Shares on account of exercise of any employee stock options and assuming no further issue of Equity Shares by the Bank.

(xii) **Change in control, if any, in the Bank that would occur consequent to the Preferential Issue**

There will be no change in control of the Bank consequent to the Preferential Issue.

(xiii) **No. of Persons to whom allotment on preferential basis has already been made during the year in terms of number of securities as well as price**

During the current financial year 2026-27 till the date of this Notice, no preferential allotment has been made to any person by the Bank.

(xiv) **Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer**

Not applicable. The Subscription Warrants are proposed to be issued for cash consideration.

(xv) **Pre-issue and post-issue equity shareholding pattern of the Bank**

S. No.	Category of Shareholder	Pre-Issue as on 31 <sup>st</sup> March 2026		Post-Issue (upon exercise of Subscription Warrants into Equity Shares)*		
		No. of Shares	Equity % Holding	No. of Shares	Equity % Holding	% Holding
A	Promoter Holding					
1	Indian	-	-	-	-	-
	Individual	-	-	-	-	-
	<b>Bodies Corporate</b>	2,30,09,477	21.85	2,30,09,477	19.02	
	<b>Sub-total (1)</b>	<b>2,30,09,477</b>	<b>21.85</b>	<b>2,30,09,477</b>	<b>19.02</b>	
2	Foreign Promoters	-	-	-	-	-
	<b>Sub-total (2)</b>	<b>2,30,09,477</b>	<b>21.85</b>	<b>2,30,09,477</b>	<b>19.02</b>	
	<b>Total (A) (1 + 2)</b>	<b>2,30,09,477</b>	<b>21.85</b>	<b>2,30,09,477</b>	<b>19.02</b>	
B	Non-Promoter Holding					
1	Institutional Investors					
	Indian	1,71,34,771	16.27	2,01,97,540	16.69	
	Foreign	45,43,408	4.31	1,68,98,317	13.97	
2	Non-Institutional Investors					
i	Private Corporate Bodies	-	-	-	-	-
ii	Directors & Relatives	7,08,713	0.67	7,08,713	0.59	
iii	Indian Public	1,88,13,322	17.86	1,90,68,553	15.76	
iv	Others (Including NRIs)	4,11,14,866	39.04	4,11,14,866	33.98	
	<b>Total (B)</b>	<b>8,23,15,080</b>	<b>78.15</b>	<b>9,79,87,989</b>	<b>80.98</b>	
	<b>Grand Total (A+B)</b>	<b>10,53,24,557</b>	<b>100</b>	<b>12,09,97,466</b>	<b>100.00</b>	

\* The post-Preferential Issue shareholding pattern reflects the current paid-up equity share capital of the Bank together with the 1,56,72,909 Equity Shares assuming full exercise of the Subscription Warrants issued and allotted under the Preferential Issue. The above does not include any Equity Shares that may be allotted pursuant to exercise of any employee stock options.

(xvi) **Identity of natural persons who are the ultimate beneficial owners of the Subscription Warrants / equity shares arising on exercise of Subscription Warrants and/or who ultimately control the Investors**

S. No.	Name of Investor	Ultimate beneficial owner
1.	Capri Global Ventures Private Limited	Mr. Rajesh Sharma

S. No.	Name of Investor	Ultimate beneficial owner
2.	2i Capital PCC	2i Capital PCC is controlled by Mr. Vivek Sekhar as founder and full management shares owner, and accordingly he is the beneficial owner and controller / manager of 2i Capital PCC.
3.	ICM Finance Private Limited	Mr. Karan Mehta
4.	GWC Family Fund Investments Pte. Ltd.	Mr. Sudarshan Venu
5.	Singularity Large Value Fund III	Dr. Shikha Bagai
6.	Utpal Hemendra Sheth	Not applicable

(xvii) **Current and proposed status of the Investor(s) post the Preferential Issue, namely promoter or non-promoter**

As on the date of this Notice, the Investors are not shareholders of the Bank.

Following the exercise of Subscription Warrants pursuant to the Preferential Issue the Investor's status will be categorised as non-promoter / public shareholder.

(xviii) **Lock-in Period**

The Subscription Warrants and the Equity Shares to be allotted on exercise of the Subscription Warrants shall be locked-in for such periods as specified under Chapter V of the SEBI ICDR Regulations.

As on date, the Investors are not currently shareholders of the Bank.

(xix) **Practising Company Secretary's Certificate**

A certificate from Mr. Nagendra D Rao (COP: 7731), Practising Company Secretary, Membership No. 5553 certifying that the Preferential Issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations, shall be available for inspection by the Members at the meeting and is also available on the Bank's website and will be accessible at link: <https://www.jana.bank.in/about-us/investor-relations/Notice/#egm>.

(xx) **Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects:** Not Applicable

(xxi) **Principal terms of assets charged as securities:** Not Applicable

(xxii) **Material Terms of Raising Such Securities**

The material terms for the preferential issue of Subscription Warrants to the Investors are set out below:

- (a) Issue of Subscription Warrants is subject to conditions precedent, including regulatory approval from the Reserve Bank of India, and shareholders of the Bank.
- (b) **Tenure:** The Subscription Warrants shall be exercisable into Equity Shares, in one or more tranches, within a period of 18 (eighteen) months from the date of allotment of the Subscription Warrants ("**Warrant Tenor**").
- (c) **Exercise of Subscription Warrants:**
  - (A) The Subscription Warrants may be exercised by the Investors, in one or more tranches, during the Warrant Tenor by issuing a written notice to the Bank specifying the number of

Subscription Warrants proposed to be exercised, in accordance with the terms of the relevant Agreement, and requesting the conversion of the relevant number of Warrants into Equity Shares, on the Warrant Conversion Date. Upon such exercise of the Subscription Warrants by the Investors, the Board shall allot the corresponding number of Equity Shares in dematerialised form, subject to receipt of the Warrant Exercise Price in respect of each Subscription Warrant proposed to be exercised, from the Investors to the Designated Bank Account of the Bank.

- (B) The conversion ratio is 1 (one) Equity Share in lieu of 1 (one) Subscription Warrant (subject to appropriate adjustment from time to time for any consolidation, split, subdivision or reclassification of the equity shares or any reduction of capital or amalgamation or reorganisation of the Bank as mutually determined by the Investors and the Bank).
- (C) An amount equivalent to 25% (twenty-five percent) of the Warrant Subscription Price for all the Subscription Warrants shall be payable by the Investors at the time of subscription and allotment of each Subscription Warrant, and upon exercise of the Subscription Warrants, in accordance with the terms of the Agreements, the balance 75% (seventy-five percent) of the Warrant Subscription Price shall be payable by the Investors against each Subscription Warrant at the time of allotment of Equity Shares pursuant to exercise of the options attached to Subscription Warrant(s) to subscribe to the Equity Share(s).
- (D) Each Equity Share issued in lieu of the Subscription Warrants shall rank *pari passu* with the existing Equity Shares of the Bank in all respects, including with respect to entitlement to dividend, voting powers and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Bank.
- (E) **Lock-in:** The Subscription Warrants and the Equity Shares allotted upon exercise of the Subscription Warrants shall be locked-in for such periods as specified in Chapter V of the SEBI ICDR Regulations.
- (F) **Rights:** The Subscription Warrants shall not carry any voting rights.

(xxiii) **Undertaking**

The Bank hereby undertakes that:

- (a) The Bank is eligible to make the Preferential Issue to the Investors under Chapter V of the SEBI ICDR Regulations.
- (b) Neither the Bank nor its directors or 'promoter/ promoter group' have been declared as willful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.
- (c) The Bank shall re-compute the price of the Subscription Warrants to be allotted under the Preferential Issue, in terms of the provisions of the SEBI ICDR Regulations, where it is required to do so.
- (d) If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the Subscription Warrants to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the Investors.

(xxiv) **Other Disclosures**

- (a) The Bank is in compliance with the conditions for continuous listing and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.

- (b) The Investors have confirmed that they have not sold or transferred any Equity Shares of the Bank during the 90 (ninety) trading days preceding the Relevant Date.
- (c) The Bank does not have any outstanding dues towards SEBI, the Stock Exchanges or the Depositories.
- (d) The Bank is making an application to the Stock Exchanges seeking their in-principle approval in accordance with the SEBI ICDR Regulations.
- (e) Neither the Bank nor any of its directors or 'promoter/ promoter group' are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- (f) The Bank has obtained the Permanent Account Number of the Investors.
- (g) The Preferential Issue would be within the authorised share capital of the Bank.

The Preferential Issue is in the interests of the Bank and the Board recommends the passing of the special resolution set out at Item No. 2 of this Notice, for approval by the Members of the Bank.

None of the Directors of the Bank or Key Managerial Personnel of the Bank or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of this Notice.

The relevant documents shall also be made available for inspection at the registered office of the Bank during normal business hours on all working days of the Bank (except Saturdays and Sundays).

### **Item No. 3**

The Bank has been borrowing funds to meet the business requirements and to strengthen its capital adequacy, within the limits approved by the shareholders by way of issuance of debt securities as permitted by Reserve Bank of India ("RBI") and in accordance with the provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other applicable laws, from time to time. Further, the Bank may avail such borrowings only in case if there is a requirement during the year and will not raise such borrowings if it continues to be in adequately capitalised.

In terms of Section 42 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company can make private placement of securities subject to the condition that the proposed offer of securities or invitation to subscribe securities has been previously approved by the Members of the Company, by a special resolution, for each of the offers or invitations/ subscriptions. In case of offer or invitation for subscription of non-convertible debentures, it shall be sufficient if the Members passes a special resolution only once in a year for all the offers or invitation for subscription of such debentures during the year.

Accordingly, the Board of Directors in their meeting dated 18<sup>th</sup> May 2026 after assessing its fund requirements, has proposed to obtain the consent of the Members of the Bank for borrowing/raising funds by issue of non-convertible debt securities as provided in the resolution, for an amount aggregating up to Rs. 500,00,00,000/- (Rupees five hundred crores only), in one or more tranches and within the limits permitted by regulatory authorities, to eligible investors on private placement basis, on such terms and conditions including the price, coupon, premium / discount, tenor etc., as the Board of Directors or any Committee(s) thereof or such other persons as may be authorized by the Board, from time to time, determine and consider proper and appropriate for the Bank. This would form part of the overall borrowing limits as may be approved by the Members under Section 180(1) of the Companies Act, 2013. The Bank may avail such borrowings only in case if there is a requirement during the year and will not raise such borrowings if it continues to be in adequately capitalised.

Your Board recommends the passing of special resolution for borrowing or raising of funds, by issue of debt securities on a private placement basis as set out under **Item No. 3** of the notice.

None of Directors, Key Managerial Personnel or their relatives is concerned or interested financially or otherwise, in the said Resolution.

**By Order of the Board of Directors  
For Jana Small Finance Bank Limited**

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

Sd/-  
**Lakshmi R N**  
**Company Secretary**  
**Membership No. A14234**