

NOTICE OF 8TH ANNUAL GENERAL MEETING

Notice is hereby given that the Eighth Annual General Meeting of Jana Holdings Limited will be held on **Tuesday, July 9, 2024 from 11.00 A.M. IST to 11.30 A.M. IST** through video conferencing ("VC") at #19/4, Sair Bagh" Building, 4th Floor, Cunningham Road, Vasanth Nagar, Bengaluru, Karnataka- 560052 (Deemed Venue), to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended 31st March 2024, together with the Board's Report and Auditors' Reports thereon.
2. Appointment of **Mr. Ramesh Ramanathan** (DIN: 00163276) who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **Appointment of Mrs. Rajalakshmi Ambady as an Independent Director of the Company**
To consider and, if thought fit, to pass the following resolution with or without modification as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, and the Rules framed thereunder read with Schedule IV to the Act (including any statutory modification or re-enactment thereof), Regulation 17, 25(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, **Mrs. Rajalakshmi Ambady** (DIN: 10421307), who was appointed by the Board of Directors as the Independent Director of the Company with effect from 25th March 2024 for a period of five years, who meets the criteria for independence as provided in Section 149(6) of the Act and is eligible for such appointment, be and is hereby appointed as an Independent Director of the Company who shall not be liable to retire by rotation.

4. **Fixing an overall limit of the remuneration payable per annum to Mr. Rajamani Muthuchamy, MD and CEO, till the completion of his tenure.**
To consider and, if thought fit, to pass the following resolution with or without modification as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act, Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the approval of the shareholders of the Company at the ensuing general meeting, the overall limit on the remuneration payable to Mr. Rajamani Muthuchamy, MD & CEO, (DIN: 08080999), be and is hereby fixed at Rs. 1,50,00,000 per annum (Rupees one crore and fifty lakhs only) until the completion of his remaining term i.e. upto September 30, 2026, on the same terms and conditions approved earlier.

RESOLVED FURTHER THAT the annual increments payable to Mr. Rajamani Muthuchamy shall be recommended by the NRC and approved by the Board from time to time within the overall limit on the remuneration approved by the Shareholders as aforesaid.

RESOLVED FURTHER THAT all other terms and conditions relating to his appointment remain unaltered.

5. **Approval of an annual performance increment to Mr. Rajamani Muthuchamy, MD and CEO**
To consider and, if thought fit, to pass the following resolution with or without modification as a Special Resolution:

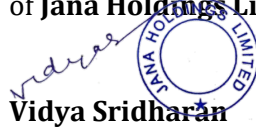
RESOLVED FURTHER THAT the consent of the members be and is hereby provided for granting an annual increment @12.5% w.e.f. 1st April 2024 to Rajamani Muthuchamy, MD and CEO, on his existing CTC of Rs. 1,07,50,000 per annum which will translate to a CTC of Rs.1,20,93,750 per annum, after taking the track record his past performance and the recommendation of Nomination and Remuneration Committee and the Board of Directors. The annual increment shall be within the overall limit of Rs.1,50,00,000 per annum (Rupees One crore and fifty lakhs only) to be approved by the shareholders till the completion of his tenure i.e. upto September 30, 2026. The salary of Mr. Rajamani Muthuchamy, MD and CEO w.e.f. 1st April 2024 be revised as under:

- i. Annual salary as per table below:

	Existing	Revised (after 12.5% increment) p.a.
Particulars	Amt (Rs.) per Annum	Amt (Rs.) per Annum
Fixed Compensation		
Basic	42,99,750	48,37,220
HRA	21,49,875	24,18,609
Special Allowance	24,52,632	27,59,211
Misc. Allowance	18,47,742	20,78,710
Employer PF	Nil	
Gross Salary(A)	1,07,50,000	1,20,93,750
Perquisites	Nil	Nil
Driver Salary	Nil	Nil
Total Perquisites (B)	Nil	Nil
Total (A) + (B)	1,07,50,000	1,20,93,750
Variable Pay	Nil	Nil
GRAND TOTAL	1,07,50,000	1,20,93,750

RESOLVED FURTHER THAT notwithstanding anything mentioned above, Mr. Rajamani Muthuchamy, MD and CEO, is entitled to reimburse all expenses incurred by him on behalf of the Company including travelling and conveyance expenses, and any other expenses spent legitimately for the benefit of the Company.

By Order of the Board of Directors
of **Jana Holdings Limited**


Vidya Sridharan

Company Secretary (Mem. No. A44354)

Date: 13/06/2024

Place: Bangalore

Notes:

1. Ministry of Corporate Affairs ("MCA") has permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act'), the AGM of the Company is being held through VC. The meeting shall be held through Microsoft teams and link for joining the meeting will be shared separately.
2. For any technical assistance before or during the meeting, the following person may be contacted:-
Name: - Vidya Sridharan
Phone: 9590848264.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC, the route map of the venue of the Meeting is not annexed hereto.
5. In terms of the provisions of Section 152 of the Act, Mr. Ramesh Ramanathan retires by rotation at the ensuing Annual General Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company recommended his appointment. Mr. Ramesh Ramanathan is interested in the Ordinary Resolution set out in Item No. 2 of the Notice with regard to his appointment. None of the Directors or Key Managerial Personnel is concerned or interested in this resolution except the appointee.
6. Notice of the AGM along with the Annual Report for 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the said Notice and Annual Report will also be available on the Company's website <https://janaholdings.co.in/>.
7. The Company has been maintaining the statutory registers at its registered office #19/4, Sair Bagh" Building, 4th Floor, Cunningham Road, Vasanth Nagar, Bengaluru, Karnataka- 560052. In accordance with the MCA Circulars, the said registers will be made accessible for inspection through

electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.

EXPLANATORY STATEMENT

The Explanatory Statement, as required under section 102 of the companies Act, 2013 are as follows:

Item No. 3: Appointment of Mrs.Rajalakshmi Ambady -as an Independent Director of the Company

Mrs. Rajalakshmi Ambady was appointed by the Board of Directors with effect from 25th March 2024 for a period of 5 years subject to the approval of the members. The appointment is for a period from 25th March 2024 to 24th March 2029. Details pursuant to clause 1.2.5 of SS-2 is as follows:

- a) **Age:** 68 aged
- b) **Qualifications:** M.Sc.
- c) **Experience:** 32 years
- d) **Terms and conditions of appointment along with details of remuneration sought to be paid and the remuneration last drawn:** Terms of appointment are as per the appointment letter and the same are available for inspection at the Registered office of the Company during Business hours. The independent Directors are paid sitting fees for attending the Board and Committee meetings. There is no other remuneration paid to them apart from sitting fees.
- e) **Justification of choosing the appointee:** She has 32 years of experience in the regulation and supervision of the Indian banking industry at the Reserve Bank of India (RBI) from where she retired as General Manager in June 2015.

After retirement from RBI, she joined the Society for Service to Voluntary Agencies (SOSVA) which is an NGO functioning to uplift the lower strata of the society through education and yoga in Mumbai, Pune and Kutch, Gujarat. She is currently a Trustee of the organization.
- f) **Date of first appointment on the Board:** 25th March 2024
- g) **Shareholding in the company:** Nil
- h) **Relationship with other Directors, Manager and other Key Managerial Personnel of the company:** Nil
- i) **The number of Meetings of the Board attended during the year and other Directorships, Membership/ Chairmanship of Committees of other Boards:** -Nil

Mrs. Rajalakshmi Ambady has given a declaration to the Board that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In terms of proviso to sub-section (5) of Section 152, the Board of Directors is of the opinion that Mrs. Rajalakshmi Ambady fulfils the conditions specified in the Act for her appointment as an Independent Director.

Except for Mrs. Rajalakshmi Ambady, none of the Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out in Item No. 3.

The Board of Directors of the Company recommends the Resolution to be passed as a Special Resolution as set out in Item No. 3 in the accompanying Notice for the approval of the members.

Item No. 4 & 5

Mr. Rajamani Muthuchamy was appointed with effect from 1st October 2018 for a period of 5 years as MD and CEO of the Company which expired on 30th September 2023. Thereafter, he was re-appointed as MD and CEO for a further period of 3 years with effect from 1st October 2023 to 30th September 2026 with an overall CTC of Rs. 1,07,50,000 per annum.

Mr. Rajamani Muthuchamy has been an invaluable asset for the Company handling various regulatory matters effectively. Considering his roles and responsibilities undertaken, job profile, qualifications, dedication, commitment, and hard work. The Board of Directors on the recommendation of Nomination and Remuneration Committee have proposed an overall limit on the remuneration Rs.1,50,00,000 (Rupees One crore and fifty lakhs) per annum payable him upto the completion of his tenure i.e. upto September 30, 2026, subject to the approval of the shareholders. The annual increments payable shall be recommended by the NRC and approved by the Board from time to time within the said overall limits. It is clarified that this item is only to fix the limits of remuneration payable to Mr. Rajamani Muthuchamy for the approval of the members and does not intend to increase the remuneration. The annual increments will be at the discretion of NRC and the Board for taking up in the respective years appropriately within this overall limit.

The Nomination and Remuneration Committee and the Board of Directors at the meeting held on 17th May 2024, as part of the annual performance evaluation, deliberated on the performance of Mr. Rajamani Muthuchamy. The Board noted from the records of the Company that Mr. Rajamani has been discharging his duties and responsibilities to the utmost satisfaction of the Board. The Board also noted that, given the current state of the Company, he has spared no effort to help the Company navigate through the troubled waters.

The Board recommended payment of 12.5% increment on the existing CTC of Rs.1,07,50,000 per annum on the basis of his performance during 2023-24. The increment shall be subject to the overall limit to be approved by the Shareholders as mentioned in Agenda item no. 4 i.e. Rs.1,50,00,000 per annum (Rupees One crore and fifty lakhs only per annum).

Details pursuant to clause 1.2.5 of SS-2 and as per Schedule V are as follows:

- a) Nature of Industry:** Non-Deposit taking Non-Operating Financial Holding Company.
- b) Date or expected date of commencement of commercial production:** Not applicable as the Company does not have any operations except investment in its Associate Company.
- c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

d) Financial performance based on given indicators:

(Rs. In crores)

Particulars	2023-24	2022-23
Gross Revenue	1123.30	0.88
Profit / (Loss) Before Tax	(460.41)	(332.50)
Less: Provision for Taxation	-	-
Net Profit/ (loss) after Tax	(460.41)	(332.50)

e) Foreign investments or collaborations, if any: Nil

f) Background details – Mr. Rajamani belongs to 1982 batch of Indian Administrative Service. He is a Post-Graduate in Agricultural Extension. He served in several administrative positions in the State of Orissa for about 20 years till November 2002. He was on Central Deputation to the Government of India as Joint Secretary in the Ministry of Urban Development from December 2002 to November 2007 during which period he was one of the key persons in designing and launching of Jawaharlal Nehru National Urban Renewal Mission (JNNURM), the largest reform-linked flagship programme of the Government of India for improving cities. He became Mission Director of JNNURM and put it on a firm footing. He also functioned as Joint Secretary in-charge of Administration of Ministry of Urban Development and Ministry of Housing and urban Poverty Alleviation, Ex-officio Chairman of Town and Country Planning Organization and Joint Secretary in-charge of Central Public Health Engineering and Environmental Organization through which water supply and sanitation programmes of the Government of India were implemented throughout the country.

Mr. Rajamani has vast administrative experience spanning over 29 years. He served as District Magistrate and Collector of Kalahandi district of Orissa, that forms part of naxal corridor of the country. He had taken several initiatives for the district's all-round development, particularly education, rural connectivity, irrigation, drought proofing, afforestation and agriculture. He made a significant contribution to poverty reduction in the district that was once internationally infamous for abject poverty. He also functioned as, inter alia, Vice Chairman of Bhubaneswar Development Authority, Administrator of Bhubaneswar Municipal Corporation, Secretary in the Department of Agriculture, Special Secretary in the Department of Mines and Managing Director of Orissa Mining Corporation in the State Government of Orissa.

He joined Janaadhar India Private Limited, a pureplay affordable housing company, in 2012 as Senior Vice President (Policy Advocacy) after his voluntary retirement from Indian Administrative Service in 2011. During his stint with the Company, he reviewed the Government of India's policy on affordable housing, attended the meetings of Task force set up by the Ministry of Housing and Poverty Alleviation for revamping the affordable housing policy and provided inputs for shaping the policy on affordable housing. He also worked on the affordable housing policies of the State governments of

Karnataka, Gujarat and Rajasthan to make them more attractive and doable on the ground.

He then moved to Janalakshmi Financial Services, an NBFC-MFI, and started Public Finance Vertical that focused on financing of urban infrastructure Projects in Tier-II towns. The Sectors financed by the Vertical include Affordable Housing, Education, Healthcare, Logistics, Renewable Energy, Transport and Roads and Water & Sanitation. He headed the Vertical from 2015 to 2017. In 2018 when Janalakshmi Financial services became Jana Small Finance bank, he acted as consultant to Bank till he became MD & CEO of Jana Holdings Limited in October 2018. Jana Holdings Limited is a Non-operative Financial Holding Company (NOFHC) that holds 42.08% stake in Jana Small Finance Bank. He was also appointed as MD & CEO of Jana Capital Limited in February 2020. Jana Holdings Limited is wholly Owned Subsidiary of Jana Capital Limited. He is currently MD & CEO of Holding Company and its Wholly Owned Subsidiary. He has, thus, acquired 12 years of experience working in the Private Sector in the areas of affordable housing, micro-finance, and Banking. Both Holding Company and NOFHC are registered with the RBI and were required to be set up as per the licensing conditions of the RBI for establishing Small Finance Banks in the Private Sector. The core function of both the companies is to hold the investment of the Promoter in Jana Small Finance Bank and raise money from the market to adequately capitalize Jana Small Finance bank. The companies are required to meet the regulatory requirements of the RBI, SEBI and MCA.

Mr. Rajamani has acquitted himself very well in Indian Administrative Service and has acquired skills in planning, policy formulation, implementation and monitoring of projects and programmes during his service career. He has expertise in Agriculture, Rural Development, Finance, General Administration, Mining, Municipal Administration and Urban Development.

g) Past remuneration:

Period	Remuneration
1 st October 2018 onwards	Rs. 66,15,000 per annum
1 st April 2021 onwards	Rs. 86,00,000 per annum
1 st April 2023 onwards	Rs. 1,07,50,000 per annum

h) Recognition or awards: Mentioned in point (f).

i) Job profile and his suitability: Considering the knowledge, experience and educational qualification of Mr. Rajamani Muthuchamy the Board of Directors on the basis of recommendation of Nomination and Remuneration Committee have re-appointed him as the MD and CEO with effect from 1st October 23 for a period of 3 years and his appointment was approved by the members at the AGM held on 13th July 2023.

j) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: Taking into consideration the size of the Company,

the profile, knowledge, skills and responsibilities, the remuneration proposed to be paid to Mr. Rajamani Muthuchamy is commensurate with the remuneration packages paid to their similar counterparts in other companies.

- k) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** Besides the remuneration proposed to be paid to Mr. Rajamani Muthuchamy, he does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors.
- l) Expected increase in productivity and profits in measurable terms:** Increase in productivity is not applicable as the Company has no operations. The Company cannot measure any profits currently.
- m) Age:** about 66 years.
- n) Qualifications:** M.Sc. in Agricultural Extension and Served in Indian Administrative Service.
- o) Experience:** 41 years
- p) Terms and conditions of appointment along with details of remuneration sought to be paid and the remuneration last drawn:**

The main terms and conditions are as follows:

- I. Period** - From 1st October 2023 to 30th September 2026 (unchanged)

II. Remuneration

Break up of remuneration is as follows:

	Existing	Revised (after 12.5% increment) p.a.
Particulars	Amt (Rs.) per Annum	Amt (Rs.) per Annum
Fixed Compensation		
Basic	42,99,750	48,37,220
HRA	21,49,875	24,18,609
Special Allowance	24,52,632	27,59,211
Misc. Allowance	18,47,742	20,78,710
Employer PF	Nil	
Gross Salary(A)	1,07,50,000	1,20,93,750
Perquisites	Nil	Nil
Driver Salary	Nil	Nil
Total Perquisites (B)	Nil	Nil
Total (A) + (B)	1,07,50,000	1,20,93,750
Variable Pay	Nil	Nil
GRAND TOTAL	1,07,50,000	1,20,93,750

Encashment of leave at the end of tenure will not be included in the computation of the perquisites.

III. Nature of Duties –

He shall devote his whole time and attention to the business of the Company in addition to his performing duty as MD and CEO of the Jana Capital Limited, Holding Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such company.

IV. Other terms of Appointment

Other terms and conditions of appointment shall be as contained in the appointment letter.

q) Date of first appointment on the Board: 1st October 2018

r) Shareholding in the company: 10 shares held on behalf of Jana Capital Limited.

s) Relationship with other Directors, Manager and other Key Managerial Personnel of the company: Nil

t) The number of Meetings of the Board attended during the year and other Directorships, Membership/ Chairmanship of Committees of other Boards:

Mr. Rajamani Muthuchamy attended Eighteen (18) Board meetings during 2023-24.

He also holds the position of MD and CEO of Jana Capital Limited (JCL) as permitted under Section 203 of the Companies Act, 2013.

He is a member/chairman in the following committees in the Jana Holdings Limited.

Name of the Committee	Whether Member/Chairman
Risk Management Committee	Member
Asset & Liability Committee	Chairman
IT strategy committee	Member
Outsourcing Committee	Chairman
Stakeholders Relationship committee	Member

He is a member/Chairman in Jana Capital Limited (Holding Company) in the following committees:


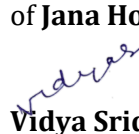
Name of the Committee	Whether Member/Chairman
Audit committee	Member
Risk Management Committee	Chairman
Asset & Liability Committee	Chairman
IT strategy committee	Member
Outsourcing Committee	Chairman
Stakeholders Relationship committee	Member
Group Risk Management Committee	Member

In accordance with the provisions contained in Section 196, 197, 198 and 203 of the Companies Act, 2013, read with Schedule V and applicable rules, approval of the Members is requested by way of a **Special Resolution** for the revised terms of remuneration of Mr. Rajamani Muthuchamy, as stated in the resolution at Item No. 4 and 5.

Except for Mr. Rajamani Muthuchamy, none of the Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out in Item No. 4 and 5.

The Board of Directors of the Company recommends the Resolution to be passed as a Special Resolution as set out in Item No. 4 and 5 in the accompanying Notice for the approval of the members.

By Order of the Board of Directors
of **Jana Holdings Limited**



Vidya Sridharan
Company Secretary (Mem. No. A44354)

Date: 13/06/2024

Place: Bangalore