

JANA HOLDINGS LIMITED

9TH ANNUAL GENERAL MEETING

Friday, June 13, 12.00 Noon – 12.20 P.M.

Krishi Jain – Company Secretary:

Dear Members, Good Afternoon. I welcome you all to the Annual General Meeting (“AGM” / “Meeting”) of Jana Holdings Limited.

This AGM is being held at a shorter notice based on the consent for shorter notice received from 100% of the Members entitled to vote at the Meeting. The Company has received all the resolutions required under Section 113 wherever corporate representations are made.

In accordance with the framework provided by the Ministry of Corporate Affairs for conducting general meetings, this AGM of the Company is being held through Video Conferencing via Microsoft Teams.

All the participants of this meeting have joined through VC and the same is counted for the purpose of quorum.

As the requisite quorum is present, I call this Meeting to order.

Request all participants to have their video on for the duration of the meeting. Additionally, please mute your microphone when not speaking and unmute it when you wish to contribute.

We have Mr. Abraham Chacko, Mr. Rajamani Muthuchamy and Mr. S.V. Ranganath, Directors of the Company attending this Meeting. Ms. Rajalakshmi Ambady, Director, is unable to attend the AGM owing to pre-occupation.

We also have the Chief Financial Officer and Representative of the Statutory Auditors present at this AGM. The Secretarial Auditors, citing preoccupation, have requested for exemption from attending the meeting, which has been granted.

The Company has received Authorised Representation for 22,909,846 Equity Shares of the Face Value of Rs. 10 each, representing 100% of its total paid-up Share Capital of the Company, from Jana Capital Limited, the holding company

The relevant documents referred to in the Notice are made available for inspection through electronic mode during the meeting. The Members can inspect the same by sending a request at the designated e-mail address mentioned in the Notice.

Voting will be done through show of hands, and you are requested raise your hand and state whether you are voting for or against the resolution, while voting, when the same is called for by the Chairman.

I would like to hand over to the Chairman for continuing with the proceedings and the Business to be transacted at the meeting.

Abraham Chacko – Chairman:

Thank you, Krishi. Let me warmly welcome all the Shareholders of Jana Holdings Limited, also our Independent Director and representatives of Statutory Auditors of the Company. I am also grateful to Mr. Ranganath and Ms. Ambady for their support and commitment to the Company for having stayed as Independent Directors and involved in all the challenging times.

I am grateful to Mr. Rajamani for having been MD and CEO of the Company and ensured compliance with all the regulatory and statutory aspects in close coordination and support of the management team. I want to say that your Company has been handled well with the highest standards of Governance and transparency, and we can only be proud to be associated with this Company. With that background there are a few items that we need to cover as terms of business for the AGM. Let me go through those and seek your approval or comments as we go through them.

With the permission of the Members, I wish to take the Notice convening this Meeting, which has already been circulated, as read.

All Members:

Yes.

Abraham Chacko – Chairman:

Thank you. I take the Notice as read. The objectives and implications of the Resolution set out in the said Notice and proposed to be passed at this AGM, are as under:

Resolution No. 1:

To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the Board's Report and Auditors' Reports thereon.

The Chairman requested Mr. Rajamani Muthuchamy, Managing Director & CEO to brief the shareholder about the qualification of the Auditor.

Mr. Rajamani Muthuchamy:

I would like to inform the Members that Secretarial Auditor had issued a qualified report stating the following:

The company has not filed Outcome of the Board meeting dated May 17, 2024, with BSE limited within 30 minutes of the closure of the Board meetings as required under Schedule III Part B of the SEBI (LODR) Regulations, 2015 read with Regulation 51(2).

The Statutory Auditor has issued a qualified report stating that

Deficit of Net Owned Funds was at Rs. (677.79) crores as against the requirement of Rs. 2 crores. The Leverage ratio was 2.82 times Which is higher than the regulatory threshold of 1.25 times.

The Consolidated CRAR of the company with the target company i.e. Jana Small Finance Bank Limited as on March 31, 2025, was 16.11% which was greater than the stipulated requirement of 15%.

Abraham Chacko – Chairman:

Thank You Mr. Rajamani. Now, with the permission of the Members, I will continue with the proceedings of this Meeting.

With the permission of the Members, I wish to take the Secretarial Auditor and Statutory Auditor Report, which has already been circulated, as read.

I propose to move the resolution as an Ordinary Resolution Item No.1 of the AGM Notice. I request a Member to second the Resolution at Item No.1 of the AGM Notice.

Rajamani Muthuchamy:

I second the Resolution at Item No.1 of the AGM Notice.

Abraham Chacko – Chairman:

The Resolution has been proposed by Myself and seconded by Mr. Rajamani Muthuchamy.

Before I put the resolutions to vote, I would like to throw this session open to the Members for any questions or suggestions.

No queries or suggestions were received from the Members of the Company.

I now put the following Resolution at Item No. 1 of the Notice to vote on a show of hands, as an Ordinary Resolution:

THOSE IN FAVOUR, please raise your hands.

I, Krishi Jain, holding 10 shares as a nominee for Jana Capital Limited and appointed as an authorised representative of Jana Capital Limited which holds 22,909,846 equity shares in the company, would like to vote for the resolution.

I, Rajamani Muthuchamy, holding 10 shares of Jana Capital Limited as a nominee, would like to vote for the resolution

I, Girija N, holding 10 shares as a nominee of Jana Capital Limited, would like to vote for the resolution.

I, Pradeep Kumara M B, holding 10 shares as a nominee of Jana Capital Limited, would like to vote for the resolution.

THOSE AGAINST, please raise your hands.

Resolution passed with requisite majority.

Resolution No. 2:

Appointment of Mr. Rajamani Muthuchamy (DIN: 08080999) who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

Abraham Chacko – Chairman:

I propose to move the resolution as an Ordinary Resolution Item No.2 of the AGM Notice. I request a Member to second the Resolution at Item No.2 of the AGM Notice.

Krishi Jain:

I second the Resolution at Item No.2 of the AGM Notice.

Abraham Chacko – Chairman:

The Resolution has been proposed by Myself and seconded by Ms. Krishi Jain.

Before I put the resolutions to vote, I would like to throw this session open to the Members for any questions or suggestions.

No queries or suggestions were received from the Members of the Company.

I now put the following Resolution at Item No. 2 of the Notice to vote on a show of hands, as an Ordinary Resolution:

THOSE IN FAVOUR, please raise your hands.

Mr. Rajamani Muthuchamy recused himself from voting as he is an interested party.

Mrs. Girija N, Ms. Krishi Jain, Mr. Pradeep Kumar MB, and Ms. Krishi Jain, as an authorised representative of Jana Capital Limited, and voted for the resolution.

THOSE AGAINST, please raise your hands.

Resolution passed with requisite majority.

Resolution No. 3:

Appointment of Rao & Emmar, Chartered Accountants as the Statutory Auditors of the Company for a term of three years.

Abraham Chacko – Chairman:

I propose to move the resolution as a Ordinary Resolution Item No.3 of the AGM Notice. I request a Member to second the Resolution at Item No.3 of the AGM Notice.

Rajamani Muthuchamy:

I second the Resolution at Item No.3 of the AGM Notice.

Abraham Chacko – Chairman:

The Resolution has been proposed by Myself and seconded by Mr. Rajamani Muthuchamy.

Before I put the resolutions to vote, I would like to throw this session open to the Members for any questions or suggestions.

No queries or suggestions were received from the Members of the Company.

I now put the following Resolution at Item No. 3 of the Notice to vote on a show of hands, as an Ordinary Resolution:

THOSE IN FAVOUR, please raise your hands.

Mr. Rajamani Muthuchamy, Mrs. Girija N, Ms. Krishi Jain, Mr. Pradeep Kumar MB and Ms. Krishi Jain, as an authorised representative of Jana Capital Limited, voted for the resolution.

THOSE AGAINST, please raise your hands.

Resolution passed with requisite majority.

Resolution No. 4:

Fixing an overall limit of the remuneration payable per annum to Mr. Rajamani Muthuchamy, MD and CEO, till the completion of his tenure.

Abraham Chacko – Chairman:

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. 2,00,00,000 (Rupees Two crore) 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.

I propose to move the resolution as a Special Resolution Item No.4 of the AGM Notice. I request a Member to second the Resolution at Item No.4 of the AGM Notice.

Krishi Jain:

I second the Resolution at Item No.4 of the AGM Notice.

Abraham Chacko – Chairman:

The Resolution has been proposed by Myself and seconded by Ms. Krishi Jain.

Before I put the resolutions to vote, I would like to throw this session open to the Members for any questions or suggestions.

No queries or suggestions were received from the Members of the Company.

I now put the following Resolution at Item No. 4 of the Notice to vote on a show of hands, as a Special Resolution:

THOSE IN FAVOUR, please raise your hands.

Mr. Rajamani Muthuchamy recused himself from voting as he is an interested party.

Mrs. Girija N, Ms. Krishi Jain, Mr. Pradeep Kumar MB and Ms. Krishi Jain, as an authorised representative of Jana Capital Limited, voted for the resolution.

THOSE AGAINST, please raise your hands.

Resolution passed with requisite majority.

Resolution No. 5:

Approval for payment of remuneration to Mr. Rajamani Muthuchamy, for the remaining tenure as the Managing Director and CEO of the Company.

Abraham Chacko – Chairman:

The Board, basis the recommendations of the Nomination & Remuneration Committee, recommended payment of 12.5% increment on the existing CTC of Rs. 1,20,93,768 per annum on the basis of his performance during 2024-25 for the remaining tenure as the Managing Director and CEO of the Company and variable pay of Rs. 20,15,628. The increment and variable pay are within the overall limit approved by the Shareholders as mentioned in Agenda item no. 4 i.e. Rs. 2,00,00,000 per annum.

I propose to move the resolution as a Special Resolution Item No.5 of the AGM Notice. I request a Member to second the Resolution at Item No.5 of the AGM Notice.

Krishi Jain:

I second the Resolution at Item No.5 of the AGM Notice.

Abraham Chacko – Chairman:

The Resolution has been proposed by Myself and seconded by Ms. Krishi Jain.

Before I put the resolutions to vote, I would like to throw this session open to the Members for any questions or suggestions.

No queries or suggestions were received from the Members of the Company.

I now put the following Resolution at Item No. 5 of the Notice to vote on a show of hands, as a Special Resolution:

THOSE IN FAVOUR, please raise your hands.

Mr. Rajamani Muthuchamy, recused himself from voting as he is an interested party.

Mrs. Girija N, Ms. Krishi Jain, Mr. Pradeep Kumar MB and Ms. Krishi Jain, as an authorised representative of Jana Capital Limited, voted for the resolution.

THOSE AGAINST, please raise your hands.

Resolution passed with requisite majority.

Resolution No. 6:

Appointment of M/s. Nagendra D Rao and Associates LLP, Company Secretaries, as the Secretarial Auditors of the Company for a term of five years.

Abraham Chacko – Chairman:

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on May 9, 2025, subject to the approval of the Members of the Company, approved appointment of M/s. Nagendra D Rao and Associates LLP, Company Secretaries, Bangalore (Firm Registration No. AAK-4698 holding Peer Review Certificate No. 5827/2024) as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from the Financial Year 2025-26 upto Financial Year 2029-30.

The proposed remuneration to be paid to M/s. Nagendra D Rao and Associates LLP, for the financial year 2025-26 is Rs. 1,00,000/- (Rupees One Lakhs only) plus out of pocket expenses and applicable taxes. For the subsequent years, the Board of Directors will decide the remuneration based on recommendations of Audit Committee. There is no material change in the fees payable to M/s. Nagendra D Rao and Associates LLP from that paid to the previous Secretarial Auditor

I propose to move the resolution as a Special Resolution Item No. 6 of the AGM Notice. I request a Member to second the Resolution at Item No.6 of the AGM Notice.

Rajamani Muthuchamy:

I second the Resolution at Item No.6 of the AGM Notice.

Abraham Chacko – Chairman:

The Resolution has been proposed by Myself and seconded by Mr. Rajamani Muthuchamy.

Before I put the resolutions to vote, I would like to throw this session open to the Members for any questions or suggestions.

No queries or suggestions were received from the Members of the Company.

I now put the following Resolution at Item No. 6 of the Notice to vote on a show of hands, as a Special Resolution:

THOSE IN FAVOUR, please raise your hands.

Mr. Rajamani Muthuchamy, Mrs. Girija N, Ms. Krishi Jain, Mr. Pradeep Kumar MB and Ms. Krishi Jain, as an authorised representative of Jana Capital Limited, voted for the resolution.

THOSE AGAINST, please raise your hands.

Resolution passed with requisite majority

Since the business of the Meeting is completed, I thank all the Members, Secretarial Auditor and Statutory Auditors for their support and cooperation and hereby declare the Meeting as concluded.

All Members and Directors present:

Thank you.
