


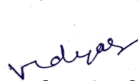
CORRIGENDUM TO THE NOTICE DATED 5TH OCTOBER 2020 FOR CALLING EXTRA-ORDINARY GENERAL MEETING OF THE COMPANY TO BE HELD ON 30TH OCTOBER 2020.

Notice is hereby given that the scheduled time of the Extra-ordinary General Meeting (EGM) proposed to be held on Friday, 30th October 2020 at 11.30 AM (IST) through Video Conferencing, is changed to **4.00 PM (IST)**. The notice dated 5th October 2020 issued by the Company is modified to this extent.

Accordingly, the members are hereby informed to attend the EGM on **Friday, the 30th October 2020 at 4.00 PM IST through Video Conferencing**. Link for joining the meeting through Video Conferencing is being shared separately.

Except for the change in the time mentioned in the notice calling EGM dated 5th October 2020, all the information and contents set out in the notice along with the resolution to be considered thereat remains unchanged.

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


Vidya Sridharan

Company Secretary (Mem. No. A44354)

NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF
JANA CAPITAL LIMITED

IN THE MATTER OF SECTIONS 233 OF THE COMPANIES ACT, 2013
AND

IN THE MATTER OF
JANA HOLDINGS LIMITED (TRANSFEROR COMPANY)

AND
JANA CAPITAL LIMITED (TRANSFeree COMPANY)

AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
MEETING DETAILS

Day	Date	Time	Video conference facility
Friday	30 th October 2020	11.30 AM	Via Microsoft teams platform

Sl. No.	Contents
1.	Notice of the Extra-Ordinary General Meeting of the Equity Shareholders of Jana Capital Limited under the provisions of Sections 233 of the Companies Act, 2013 read with Rule 25 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
2.	Explanatory Statement under Sections 230(3) and 102 of the Companies Act, 2013 read with sub-rule(3) of rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
3.	Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned Subsidiary) with Jana Capital Limited (Holding Company) Annexure-A
4.	Declaration of Solvency in form CAA-10 in pursuance of clause (c) of sub-section (1) of section 233 along with the statement of Assets and Liabilities along with the Independent Auditor's Report on the Statement of Assets and Liabilities as on July 31, 2020. Annexure B
5.	Pre and Post Amalgamation Shareholding Pattern of Transferor Company. Annexure-C
6.	Pre and Post Amalgamation Shareholding Pattern of Transferee Company. Annexure-D
7.	Copy of Audited Financial Statements of Jana Capital Limited for financial year ended 31 st March 2020 Annexure-E

FORM NO CAA.2
IN THE MATTER OF SECTIONS 233 AND OTHER APPLICABLE PROVISIONS
OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF
JANA HOLDINGS LIMITED
(TRANSFEROR)
AND
JANA CAPITAL LIMITED
(TRANSFeree)
AND
THEIR RESPECTIVE EQUITY SHAREHOLDERS

Jana Capital Limited
U67100KA2015PLC079488
No.4/1 to 4/8, Meanee Avenue Road,
Old Tank Road, Ulsoor,
Bangalore Karnataka-560042 India,
Tel:080 42566100; Email Id: compliance@janacapital.co.in

-----TRANSFeree

NOTICE CONVENING THE EXTRA-ORDINARY GENERAL MEETING OF EQUITY SHAREHOLDERS

To
The Members of Jana Capital Limited

NOTICE is hereby given that the Extra-Ordinary General Meeting (EGM) of the Shareholders of Jana Capital Limited (transferee Company) will be held on **Friday, the 30th day of October 2020 at 11.30 AM** through Video Conferencing to transact the following Business:

SPECIAL BUSINESS

Item No. 1: Approval of the scheme of amalgamation of Jana Holdings Limited (Transferor Company/ the wholly owned subsidiary of Transferee Company) with Jana Capital Limited (Transferee Company/holding company) through Fast Track Route of Amalgamation as provided under Section 233 of the Companies Act 2013.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution by requisite majority:

“RESOLVED THAT pursuant to the provisions of Sections 233 of Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and other applicable provisions, if any, of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in

Registered Office: No. 4/1 to 4/8, Meanee Avenue Road, Old Tank Road, Ulsoor, Bangalore – 560 042;
email: info@janacapital.co.in; web: www.janacapital.co.in; Ph: 080 42566100

force) and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble Regional Director, South-east Region, Ministry of Corporate Affairs, Hyderabad if and when applicable, and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble Regional Director, South-east Region, Ministry of Corporate Affairs, Hyderabad, if and when applicable or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the proposed Scheme of Amalgamation of Jana Holdings Limited ("Transferor Company") with Jana Capital Limited ("The Transferee Company") and their respective Shareholders and creditors as placed before this meeting be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme of Amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble Regional Director, South-east Region, Ministry of Corporate Affairs, Hyderabad, if and when applicable while sanctioning the Scheme of Amalgamation embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."

For **Jana Capital Limited**



Vidya Sridharan
Company Secretary
Mem. No. 44354

Place: Bengaluru

Dated this 5th October 2020



Notes:

1. In the light of MCA Circular dated 08th April, 2020 read with MCA circular 13th April, 2020 and 28th September 2020 the company is conducting EGM through Video Conference mode. The meeting shall be held via Microsoft teams platform. The link for joining the meeting will be shared separately.
2. The meeting room shall be opened 15 minutes before the scheduled time to ensure the conduct of the meeting smoothly.
3. In the light of MCA circulars and the meeting being held through video conference mode, the option to appoint Proxy is done away with.
4. For any technical assistance before or during the meeting please contact:

Name:- Vidya Sridharan
Phone: 9590848264

5. In accordance with the provisions of Sections 233 of the Companies Act, 2013, the Scheme shall be acted upon only if majority of persons representing 90% in value of the equity share capital of the Applicant Company agree to the Scheme.
6. The equity shareholders appearing in the records of the applicant Company as on 31st August, 2020 will be entitled to exercise their right to vote on the above meeting.
7. The Notice, together with the documents accompanying the same, is being sent to the equity shareholders to their email id registered with the company as mandated by the aforementioned circulars. The Notice will also be displayed on the website of the Applicant Company at <https://www.janacapital.co.in/>
8. A copy of the Explanatory Statement, under Section 233 and Section 102 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, the Scheme and the other enclosures as indicated in the Index are enclosed.
9. Any document referred to in the accompanying Explanatory Statement shall be open for inspection by the equity shareholders at the registered office of the Applicant Company between 11.00 AM and 5.00 PM on all days (except Sundays and public holidays) upto one day prior to the date of the meeting.

For **Jana Capital Limited**



Vidya Sridharan
Company Secretary
Mem. No. 44354

Place: Bengaluru
Dated this 5th October 2020

FORM NO CAA.2

IN THE MATTER OF SECTIONS 233 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES

ACT, 2013

AND

IN THE MATTER OF

JANA HOLDINGS LIMITED

(TRANSFEROR)

AND

JANA CAPITAL LIMITED

(TRANSFeree)

AND

THEIR RESPECTIVE EQUITY SHAREHOLDERS

Jana Capital Limited
U67100KA2015PLC079488
No.4/1 to 4/8, Meanee Avenue Road,
Old Tank Road, Ulsoor,
Bangalore Karnataka-560042 India,
Tel: 080 42566100 ; Email id: compliance@janacapital.co.in

-----TRANSFeree

EXPLANATORY STATEMENT IN TERMS OF SECTION 233 AND SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 25 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

Jana Capital Limited (hereinafter referred to as the "Transferee Company" as the context may admit) and Jana Holdings Limited (hereinafter referred to as the "Transferor Company" as the context may admit) intend to file an application with the Hon'ble, Regional Director, South East Bench seeking approval of the Scheme of Amalgamation (The Scheme) through Fast-track route in accordance with section 233 of the Companies Act, 2013.

The scheme was approved by the board of directors of the transferor and the transferee Companies on 24th August 2020. Both the companies, being Non-Banking Financial Companies had sought for the in-principle approval from the RBI and the same was granted vide letter dated 10/08/2020.

The Company has also served notices (CAA-9) along with the proposed Scheme with Registrar of Companies, Karnataka and Official Liquidator, Ministry Of Corporate Affairs by letter dated 25th August 2020 seeking their objections / suggestions to the said scheme as required under section 233(1)(a) of the Act and rules made thereunder. However, the company has not received any objections and suggestions to the proposed scheme from the said authorities till the date of this notice. As the debentures of the company are listed on the Bombay Stock Exchange (BSE), the company initiated steps for obtaining the in-principle approval to the scheme from the Stock Exchange. The amalgamation once approved in the meeting will be subject to approval of the Hon'ble Regional Director, South-east Region, Ministry of Corporate Affairs, Hyderabad.

This statement is being furnished as required under section 233 and Section 102 of the Companies Act, 2013 (the "Act") read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "Rules").

1. Details of the company:

1. Transferor Company : Jana Holdings Limited

Name	Jana Holdings Limited is a Public limited company incorporated under the Companies Act, 2013 having its registered office at Karnataka.
CIN	U74900KA2016PLC086838
PAN number	AADCJ6838R
Date of Incorporation	10-03-2016
Type of Company	Public Limited Company
Registered Office Address, Valid email id	No.4/1 to 4/8, Meanee Avenue Road, Old Tank Road, Ulsoor Bangalore-560042.India, email: info@janaholdings.in
Summary of Main object as per memorandum of association	<p>(a) <i>To carry on the business of a non-operating financial holding company promoted by Jana Capital Limited or any other financial entity in which Jana Capital Limited is a shareholder and has a significant influence and to invest in, buy, sell, transfer, deal in and dispose of any shares, stocks, debentures, bonds, certificates, money market instruments, including securities of any government or local authority whether perpetual or redeemable, in accordance with the Guidelines for Licensing of New Banks in the Private Sector issued by the Reserve Bank of India ("RBI") on February 22, 2013 and/or Guidelines/ Instructions for Non-Operative Financial Holding Company issued by RBI from time to time.</i></p> <p>(b) <i>To set up companies/corporate bodies for the purpose of carrying on the business of banking, insurance, asset management, mutual fund, stock broking, infrastructure debt funding, housing finance, primary dealers, leasing, hire purchase, factoring, full-fledged money changers, alternative investment funding and other specialized activities pursuant to the Guidelines for Licensing of New Banks in the Private Sector issued by Reserve Bank of India on February 22, 2013 or otherwise in and / or outside India with the approval of the Regulators and/or the Authorities</i></p>

	<p><i>concerned.</i></p> <p><i>(c) To carry on the business of holding and Investment company and /or to invest in, acquire, hold, underwrite, sell or otherwise deal in shares, stocks, debentures, debenture stock, bonds, units, obligations and securities, whether directly or indirectly, issued or guaranteed by any financial services companies regulated by Reserve Bank of India or other financial sector regulators to the extent permissible under the applicable regulatory prescriptions and to act as holding company and to acquire any such shares, stock, debentures, debentures stocks or securities by original subscription, tender, purchase, or otherwise and subscribe to the same either conditionally, or otherwise and to guarantee the subscription thereof and exercise and enforce all rights and powers conferred by or incidental to the ownership thereof in accordance with the Guidelines for Licensing of New Banks in the Private Sector issued by Reserve Bank of India (RBI) on February 22, 2013 and/or Guidelines/ Instructions for Non-Operative Financial Holding Company issued by RBI from time to time.</i></p>
Main Business carried on by the company	<p>JHL is a wholly-owned subsidiary of Jana Capital Limited. JHL has received Certificate of Registration under Section 45-IA(5) as a Type I NBFC ND Non-Operative Financial Holding Company ("NOFHC") from the Reserve Bank of India on 27th January 2017 as per the guidelines for licensing of new banks in the private sector issued by the Reserve Bank of India. JHL holds its investment in Jana Small Finance Bank (formerly known as 'Janalakshmi Financial Services Limited').</p> <p>There is no other business carried on by the company.</p>
Details of Change of name, registered office, and objects of the company during the last five years.	<p>There is no change in the name of the Company since incorporation.</p> <p>The registered office of the Company was changed with effect from 15/11/2018 from MS Square, 34/1-1, Langford Road, Shantinagar, Bangalore- 560027 to No.4/1 to 4/8, Meanee Avenue Road, Old Tank Road, Ulsoor, Bangalore – 560042.</p> <p>There was no change in the objects of the Company since incorporation.</p>
Name of the stock exchange(s) where	<p>The Company has listed its debentures in the Bombay Stock Exchange. However, the Company has not listed its Equity shares.</p>

securities of the company are listed	
Authorized Capital	Authorised Share Capital of the Company is Rs. 50,00,00,000 (Rupees Fifty crores only) divided into 3,50,00,000 Equity shares Face value of Rs.10 each and 1,50,00,000 preference shares Face value of Rs. 10/- each. with effect from 22.05.2019.
Issued, subscribed and Paid up capital	23,80,944 Equity shares of face value of Rs. 10 each
Names of the promoters and directors along with their addresses	<p>Promoters:</p> <p>The Promoters of the Company are:</p> <ol style="list-style-type: none"> Jana Capital Limited (The transferee Company) having registered office at No.4/1 to 4/8, Meanee Avenue Road, Old Tank Road, Ulsoor, Bangalore Karnataka 560042 India. Mr. Ramesh Ramanathan – Non-Executive Director and Chairman. <p>Directors' name and address:</p> <ol style="list-style-type: none"> Mr. Ramesh Ramanathan. (Non-Executive Director and Chairman) #402, Lydhurst Apartment, 3/7 Walton Road Near UB City, Shanthi Nagar, Bangalore North, Bengaluru – 560001. Mr. Rajamani Muthuchamy (MD and CEO) 104, Total Environment Wings Apartment, Cambridge Layout, Ulsoor Bangalore - 560008. Mr. Abraham Chacko (Independent Director) 2ndFloor,Purackal Court, Thevara Ferry Road, Ernakulam Cochin-682013. Mrs. SaraswathyAthmanathan (Independent Director) Flat No. 3, Block no. 3 Ananya Ashok Apartments, Bakthavatsalam Road, Abhirampuram East, Mylapore, Chennai 600004.

2. Transferee Company: Jana Capital Limited

Name	Jana Capital Limited is a Public Limited Company incorporated under the Companies Act, 2013 having its registered office at Karnataka.
CIN	U67100KA2015PLC079488
PAN number	AADCJ6069Q
Date of Incorporation	26/03/2015
Type of Company	Public Limited Company
Registered Office Address, Valid email id	No.4/1 to 4/8, Meanee Avenue Road, Old Tank Road, Ulsoor, Bangalore Karnataka- 560042 India, email: info@janacapital.co.in
Main object	<p><i>a) To invest in, acquire, hold, underwrite, sell or otherwise deal in shares, stocks, debenture stocks, bonds, negotiable instruments, securities of any company, Government, Public Body or authority, Municipal and Local Bodies, whether in India or abroad.</i></p> <p><i>b) To carry on the business of an Investment Company and to invest, buy, sell, transfer deal in and dispose of any shares, stocks, debentures, whether perpetual or redeemable debenture, debentures, stocks, securities of any Government, Local, Authority, Bonds and Certificates.</i></p> <p><i>c) To carry on the business of an investment Company and invest in the purchase of or upon the security of and to buy, sell or otherwise deal in shares, stocks, units, debentures, debenture stock bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature whether incorporated or otherwise; and wheresoever constituted or carrying on business of immovable property and rights directly or indirectly connected therewith and or bullion, including gold, silver and other precious metals and / or precious stones such as diamonds, rubies and / or any other asset.</i></p> <p><i>d) To carry on the business as an investment company and for that purpose to acquire and hold either in the name of the company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes and to invest or to deposit or to hold funds in such articles (including gold, silver, jewellery, platinum, precious stones) and acquire purchase, sell or let on hire the same and materials, articles or things, obligations and securities issued or</i></p>

	<i>guaranteed by any company wherever incorporated or carrying on business and debentures, debentures stock bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioner, public body or authority, supreme independent, municipal local or otherwise in any part of the world either at the company's office of any other places of safe custody</i>
Main Business carried on by the company	The Company is carrying on the business of an Investment Company. The Company received Certificate of Registration as a Non-Banking Financial Institution - Core Investment Company - Non-Deposit taking - Systemically Important (NBFC-CIC-ND-SI) from the Reserve Bank of India on 24 th March 2017 as required under section 45IA of the Reserve Bank of India Act, 1934.
Details of Change of name, registered office, and objects of the company during the last five years.	<p>There is no change in name of the Company since incorporation.</p> <p>The registered office of the Company changed with effect from 15th November 2018 from M S Square, No. 34/1-1</p> <p>Langford Road, Shantinagar, Bangalore – 560027 to 4/8, Meanee Avenue Road, Old Tank Road, Ulsoor, Bangalore – 560042</p> <p>There was no change in objects of the company since incorporation.</p>
Name of the stock exchange(s) where securities of the company are listed	The Company has listed its debentures in the Bombay Stock Exchange. However, the Company has not listed its Equity shares.
Authorized Capital	Rs. 3,00,00,000 (Rupees three crores) divided into 30,00,000 (thirty lakhs) Equity shares face value of Rs. 10 each
Issued, subscribed and Paid up capital	Rs. 2,70,41,810 (Rupees two crores seventy lakhs forty one thousand eight hundred and ten) consisting of 27,04,181 Equity shares of face value of Rs. 10 each
Names of the promoters and directors along with their addresses	<p><u>Promoters of the company</u> is</p> <ol style="list-style-type: none"> 1. Jana Urban Foundation–Jana Urban Foundation is a section 8 Company incorporated under the Companies Act 1956 having registered office at Pranava Lake View", No.4, No.4/1 to 4/8, Meanee Avenue Road, Old Tank Road, Ulsoor, Bangalore - 560042. 2. Mr. Ramesh Ramanathan – Non-Executive Director and Chairman.

	<p><u>Directors</u></p> <p>1. Mr. Ramesh Ramanathan (Non-executive Chairman and Director) #402, Lydhurst Apartment, 3/7 Walton Road Near UB City, Shanthi Nagar, Bangalore North Bengaluru 560001</p> <p>2. Mr. Rajamani Muthuchamy (MD and CEO) 104, Total Environment Wings Apartment, Cambridge Layout, Ulsoor Bangalore - 560008.</p> <p>3. Mr. Abraham Chacko (Independent Director) 2nd Floor, Purackal Court, Thevara Ferry Road, Ernakulam Cochin-682013.</p> <p>4. Mrs. Saraswathy Athmanathan (Independent Director) Flat No. 3, Block no. 3 Ananya Ashok Apartments, Bakthavatsalam Road, Abhiramapuram East, Mylapore, Chennai 600004.</p> <p>5. Mr. S.V Ranganath (Independent Director) No.25, 8th Cross, 2nd Block, Jayanagar, Bangalore - 560 011</p> <p>6. Mr. Nirav Mehta (Director) B604, AkruTi Vega, Saiwadi, OppTeliGali, Andheri East, Mumbai - 400 069.</p> <p>7. Mr. Anil Rai Gupta (Nominee Director) QRG Niwas, 1, Raj Narain Marg, Civil Lines, Delhi, India – 110054</p> <p>8. Mr. Puneet Bhatia (Nominee Director) 525A Magnolias, DLF Golf Course, DLF Phase 5, Gurgaon, Haryana - 122009</p>
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3. The fact and details of any relationship subsisting between such companies which are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies.

The scheme of amalgamation relates to the amalgamation of wholly owned subsidiary (the Transferor Company) with its holding company (Transferee Company).

Sl. No.	Name of the Party/ Company	Relationship
1	JANA HOLDINGS LIMITED	Wholly Owned Subsidiary (WOS)/ Transferor Company
2	JANA CAPITAL LIMITED	Holding Company/ Transferee Company

4. The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution;

The Board of Directors of the Transferor Company and the Transferee Company at their board meetings held on 24th August 2020 unanimously approved and adopted the proposed Scheme of Amalgamation respectively. The details of vote cast by the directors are as under:

Jana Holdings Limited - Transferor Company

Sl. No.	Name of the Director	Voted in Favour/Against
1.	MR. RAMESH RAMANATHAN	Favour
2.	MR. ABRAHAM CHACKO	Favour
3.	MRS. SARASWATHY ATHMANATHAN	Favour
4.	MR. RAJAMANI MUTHUCHAMY	Favour

Jana Holdings Limited - Transferee Company

Sl. No.	Name of the Director	Voted in Favour/Against
1.	MR. RAMESH RAMANATHAN	Favour
2.	MR. ABRAHAM CHACKO	Favour
3.	MRS. SARASWATHY ATHMANATHAN	Favour
4.	MR. RAJAMANI MUTHUCHAMY	Favour
5.	MR. S. V RANGANATH	Favour
6.	MR. NIRAV VINOD MEHTA	Favour
7.	MR. PUNEET BHATIA	Favour
8.	MR. ANIL RAI GUPTA	Not present in the meeting.

5. Disclosing details of the scheme of compromise or arrangement including

a) Parties involved in such compromise or arrangement;

The Transferor Company is wholly owned subsidiary company of the Transferee Company. The parties involved in the scheme of amalgamation are the shareholders, creditors including the debenture holders of both companies

b) In case of amalgamation or merger, appointed date, effective date, share exchange ratio (if applicable) and other considerations, if any

"Appointed Date" for the purpose of this Scheme and for Income Tax Act, 1961 means the open of business hours on 1st April 2019, or such other date as the Regional Director may direct or allow;

"Effective Date" means the last of the dates on which all the conditions and matters referred to in Clause 19 of the Scheme occur or have been fulfilled or waived in accordance with this Scheme.

"Share Exchange Ratio". Not applicable, as wholly owned subsidiary is merging with its holding company.

"Considerations". Since, the Transferor Company is a wholly owned subsidiary company of the Transferee Company, the shares of the Transferor Company held by the Transferee Company will stand cancelled and there shall be no issuance of shares or payment of any consideration by Transferee Company to the shareholders of the Transferor Company.

c) Summary of valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any; and the declaration that the valuation reports is available for inspection at the registered office of the company;

Not applicable. The Company is not required to obtain valuation report as the amalgamation is pursuant to Section 233 of the Companies Act, 2020 involving amalgamation of Wholly owned subsidiary with the Holding Company.

d) Details of capital/debt restructuring, if any;

There is no debt restructuring involved in this scheme of amalgamation. However, the debentures that are listed by the subsidiary Company (Transferor Company) will be transferred to the Holding Company (Transferee Company).

Further consequent to the confirmation of the scheme by the Regional Director, Hyderabad, the Authorised share capital of the Transferee company shall stand increased from Rs 3,00,00,000 (Rupees three crores) to Rs 53,00,00,000 (Rupees Fifty Three Crores Only) consisting of 3,80,00,000 (Three crore eighty lakhs) Equity shares of Rs.10/- each and 1,50,00,000 (Rupees One crore fifty lakhs) Preference shares of Rs.10/- each without any further act, instrument or deed on the part of the Transferee Company.

e) Rationale for the compromise or arrangement and benefits to the company;

By this Scheme, it is proposed to amalgamate the Transferor Company with the Transferee Company, for the purposes of efficient utilization of management expertise, unification of control, easy in operating of businesses, administrative convenience and for further

development and growth of the business of the Transferee Company. The proposed amalgamation between the Transferor Company and the Transferee Company shall result in the following benefits:

- (i) The amalgamation will result in economies of scale, reduction in overheads, administrative, managerial and other expenditure and increase in operational rationalisation, organisational efficiency, and optimal utilisation of various resources.
- (ii) The managerial expertise of the Transferor Company will contribute to the strength of the Transferee Company. Consequently, the Transferee Company will offer a strong financial structure to all creditors including the creditors of the Transferor Company, facilitate resource mobilisation and achieve better cash flows.
- (iii) Duplication of administrative functions will be eliminated together with the multiple records - keeping resulting in reduced expenditure.
- (iv) This amalgamation will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company and the Transferee Company.
- (v) The banks, creditors and institutions, if any, are not affected by the proposed amalgamation as their security is maintained.
- (vi) The amalgamation shall result in the combination of manpower of both the Transferor and Transferee companies and a single management structure for the Transferee Company.
- (vii) The combined managerial and technical expertise would enable the Transferee Company to develop a business model that would be competitive and cogent.

f) Benefits of the compromise or arrangement as perceived by the Board of directors to the company, members, creditors and others (as applicable)

Same as mentioned in Sl. No. 5 (e) above.

g) Amount due to unsecured creditors -

8.7.1 Amount due to unsecured creditors by Transferor Company:

As on 31.07.2020 Rs 960,98,66,600/- (Rupees Nine hundred and sixty crores Ninety eight lakhs sixty six thousand six hundred Only).

8.7.2 Amount due to unsecured creditors by Transferee Company:

As on 31.07.2020 Rs. 167,97,25,530/- (Rupees One hundred and sixty seven crores ninety seven lakhs twenty five thousand five hundred and thirty Only.)

9. Disclosure about the effect of the scheme of amalgamation on:

(a) key managerial personnel; (b) directors; (c) promoters; (d) non-promoter members; (e) depositors; (f) creditors; (g) debenture holders; (h) deposit trustee and debenture trustee; (i) employees of the company:

None of the aforesaid parties are impacted in any way post sanctioning of the Scheme and reference to the same has been made at the respective places in the Scheme of Amalgamation attached herewith.

10. Disclosure about the effect of the Scheme on the material interests of directors and key managerial personnel and debenture trustee.

The Scheme of amalgamation has no impact on the material interests of directors, Key Managerial Personnel of the Company and debenture trustee.

11. Investigation or proceedings, if any, pending against the company under the Act- NIL

12. Details of the availability of the following documents for obtaining extract from or for making or obtaining copies of or for inspection by the unsecured creditors, namely:

The following documents will be open for obtaining extract or for making or obtaining copies of or for inspection at the Registered Office of the Applicant Companies between 10:00 A.M. to 05:00 P.M. on any working day of the Applicant Companies except Saturday and Sunday upto the date of the meeting:

- a) Latest audited financial statements of the company including consolidated financial statements;
- b) Copy of proposed Scheme of Amalgamation;
- c) contracts or agreements material to the compromise or arrangement;
- d) The certificate issued by Auditor for the Companies to the effect that the accounting treatment, if any, proposed in the scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
- e) Such other information or documents as the Board or Management believes necessary and relevant for making decision for or against the scheme.


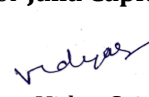
13. Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other government authorities required, received or pending for the purpose scheme of compromise or arrangement.

The Company being a Non Banking Financial Company registered with the RBI has received the In-principle approval of the RBI vide letter dated 10th August 2020.

The Copies of the Scheme of amalgamation has already submitted with the following regulatory and governmental authorities and sought their approval:

1. Registrar of Companies, Karnataka
2. Official Liquidator in respect of Transferor Companies, Bengaluru

For **Jana Capital Limited**



Vidya Sridharan

Company Secretary

Mem. No. 44354

Place: Bengaluru

Dated this 5th October 2020

SCHEME OF AMALGAMATION

UNDER SECTION 233 OF THE COMPANIES ACT 2013

OF

JANA HOLDINGS LIMITED (THE "TRANSFEROR COMPANY")

Wholly Owned Subsidiary of Jana Capital Limited

WITH

JANA CAPITAL LIMITED (THE "TRANSFeree COMPANY")

GENERAL

A. Description of the Companies and background

- 1. JANA HOLDINGS LIMITED** (having CIN: U74900KA2016PLC086838) is a public limited company incorporated under the Companies Act, 2013 having its registered office in No.4/1 to 4/8, Meanee Avenue Road, Old Tank Road, Ulsoor, Bangalore, Karnataka 560042 India (hereinafter referred to as "**JHL**" or "**Transferor Company**"). JHL is a wholly-owned subsidiary of Jana Capital Limited. JHL has received Certificate of Registration under Section 45-IA(5) as a Type I NBFC ND Non-Operative Financial Holding Company ("NOFHC") from the Reserve Bank of India on 27th January 2017 as per the guidelines for licensing of new banks in the private sector issued by the Reserve Bank of India. JHL holds its investment in Jana Small Finance Bank (formerly known as 'Janalakshmi Financial Services Limited').

Main objects of JHL as per the memorandum of association:

- (a) To carry on the business of a non-operating financial holding company promoted by Jana Capital Limited or any other financial entity in which Jana Capital Limited is a shareholder and has a significant influence and to invest in, buy, sell, transfer, deal in and dispose of any shares, stocks, debentures, bonds, certificates, money market instruments, including securities of any government or local authority whether perpetual or redeemable, in accordance with the Guidelines for Licensing of New Banks in the Private Sector issued by the Reserve Bank of India ("RBI") on February 22, 2013 and/or Guidelines/ Instructions for Non-Operative Financial Holding Company issued by RBI from time to time.*
- (b) To set up companies/corporate bodies for the purpose of carrying on the business of banking, insurance, asset management, mutual fund, stock broking, infrastructure debt funding, housing finance, primary dealers, leasing, hire purchase, factoring, full-fledged money changers, alternative investment funding and other specialized activities pursuant to the Guidelines for Licensing of New Banks in the Private Sector issued by Reserve Bank of India on February 22, 2013 or otherwise in and / or outside India with the approval of the*

Regulators and/or the Authorities concerned.

(c) To carry on the business of holding and Investment company and /or to invest in, acquire, hold, underwrite, sell or otherwise deal in shares, stocks, debentures, debenture stock, bonds, units, obligations and securities, whether directly or indirectly, issued or guaranteed by any financial services companies regulated by Reserve Bank of India or other financial sector regulators to the extent permissible under the applicable regulatory prescriptions and to act as holding company and to acquire any such shares, stock, debentures, debentures stocks or securities by original subscription, tender, purchase, or otherwise and subscribe to the same either conditionally, or otherwise and to guarantee the subscription thereof and exercise and enforce all rights and powers conferred by or incidental to the ownership thereof in accordance with the Guidelines for Licensing of New Banks in the Private Sector issued by Reserve Bank of India (RBI) on February 22, 2013 and/or Guidelines/ Instructions for Non-Operative Financial Holding Company issued by RBI from time to time.

2. **JANA CAPITAL LIMITED**, (having CIN: U67100KA2015PLC079488) is a public limited company incorporated under the Companies Act, 2013 having its registered office in No.4/1 to 4/8, Meanee Avenue Road, Old Tank Road, Ulsoor, Bangalore, Karnataka 560042 India (hereinafter referred to as “**JCL**” or “**Transferee Company**”). JCL was incorporated on March 26, 2015 to carry on the business of an Investment Company The Company received Certificate of Registration on 2^{4th} March 2017 from the Reserve Bank of India as a Non-Banking Financial Institution - Core Investment Company - Non-Deposit taking - Systemically Important (NBFC-CIC-ND-SI) under section 45IA of the Reserve Bank of India Act, 1934.

Main objects of JCL as per the memorandum of association:

- a) To invest in, acquire, hold, underwrite, sell or otherwise deal in shares, stocks, debenture stocks, bonds, negotiable instruments, securities of any company, Government, Public Body or authority, Municipal and Local Bodies, whether in India or abroad.*
- b) To carry on the business of an Investment Company and to invest, buy, sell, transfer deal in and dispose of any shares, stocks, debentures, whether perpetual or redeemable debenture, debentures, stocks, securities of any Government, Local, Authority, Bonds and Certificates*
- c) To carry on the business of an investment Company and invest in the purchase of or upon the security of and to buy, sell or otherwise deal in shares, stocks, units, debentures, debenture stock bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature whether incorporated or otherwise; and wheresoever constituted or carrying on business of immovable property and rights directly or indirectly connected therewith and or bullion, including gold, silver and other precious metals and / or precious stones such as diamonds, rubies and / or any other asset.*
- d) To carry on the business as an investment company and for that purpose to acquire and hold either in the name of the company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes and to invest or to deposit or to hold funds in such articles (including gold, silver, jewellery, platinum, precious stones) and acquire purchase, sell or*

let on hire the same and materials, articles or things, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debentures stock bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioner, public body or authority, supreme independent, municipal local or otherwise in any part of the world either at the company's office of any other places of safe custody.

3. As the Transferor Company is the wholly-owned subsidiary of the Transferee Company, this Scheme provides for the amalgamation of the Transferor Company with the Transferee Company pursuant to Section 233 of the Act and other applicable provisions and rules made thereunder.

B. Rationale for the Scheme:

By this Scheme (as defined hereinafter), it is proposed to amalgamate the Transferor Company with the Transferee Company, for the purposes of efficient utilization of management expertise, unification of control, ease in operations saving of operational expenses, reduced compliance requirements and administrative convenience. The proposed amalgamation between the Transferor Company and the Transferee Company shall result in the following benefits:

OBJECTIVES IN GENERAL

- (i) The amalgamation will result in economies of scale, reduction in overheads, administrative, managerial and other expenditure and increase in operational rationalisation, organisational efficiency, and optimal utilisation of various resources.
- (ii) The managerial expertise of the Transferor Company will contribute to the strength of the Transferee Company. Consequently, the Transferee Company will offer a strong financial structure to all creditors including the creditors of the Transferor Company, facilitate resource mobilisation and achieve better cash flows. This would contribute substantially towards the enhancement of shareholders' value of the Transferee Company.
- (iii) Duplication of administrative functions will be eliminated together with the obligation to keep multiple record, thus resulting in reduced expenditure.
- (iv) This amalgamation will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company and the Transferee Company.
- (v) The banks, creditors and institutions, if any, are not affected by the proposed amalgamation as their security (if any) is maintained.
- (vi) The amalgamation shall result in the combination of manpower of both the Transferor and Transferee companies and a single management structure for the Transferee Company.

- (vii) The combined managerial and technical expertise would enable the Transferee Company to develop a business model that would be competitive and cogent.

OBJECTIVES SPECIFIC TO TRANSFEROR

- (i) JHL is a NOFHC and was created in January 2017 with an intention to obtain a Universal Bank License in terms of the RBI Guidelines for 'on tap' licensing of Universal Banks in the Private Sector dated August 1, 2016 and Registration for NOFHCs dated 7th April 2014 for the establishment of Small Finance Banks.
- (ii) The NOFHC does not have any operations except making investments in Jana Small Finance Bank, of funds that come from JCL which is the Core Investment Company as well as the Holding Company of JHL.
- (iii) On a review of the long-term strategy, it has been decided that the NOFHC will not set up any other financial services entity in future. We, therefore, do not have the necessity for a three-tier structure, as currently present.
- (iv) There will not be any change in the percentage of promoter holding in Jana Small Finance Bank because of this amalgamation. As a result of the amalgamation, the Transferee Company will directly hold the same shareholding as currently held by the Transferor Company in Jana Small Finance Bank.

C. Structure of the Scheme:

This Scheme is divided into the following parts:

- (i) **Part I** deals with definitions of the terms used in this Scheme of Amalgamation and sets out the share capital of the Transferor Company and the Transferee Company;
- (ii) **Part II** deals with the transfer and vesting of the Undertaking (as hereinafter defined) of the Transferor Company to and in the Transferee Company;
- (iii) **Part III** deals with the cancellation of equity shares held by the Transferee Company;
- (iv) **Part IV** deals with the accounting treatment for the amalgamation in the books of the Transferee Company and dividends;
- (v) **Part V** deals with the dissolution of the Transferor Company and the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.

- D.** The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date

and shall be in accordance with the relevant provisions of the Income Tax Act, 1961 including but not limited to Section 2(1B) and Section 47 thereof.

PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- 1.1. **"Act"** means the Companies Act, 2013, the rules and regulations made thereunder and will include any statutory re-enactment or amendment(s) thereto, from time to time;
- 1.2. **"Appointed Date"** for the purpose of this Scheme and for Income Tax Act, 1961 means the open of business hours on 1st April 2019, or such other date as the Regional Director may direct or allow;
- 1.3. **"Board of Directors" or "Board"** means the Board of Directors of the Transferor Company or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof and authorized for the matters pertaining to the proposed amalgamation and this Scheme;
- 1.4. **"Effective Date"** means the last of the dates on which all the conditions and matters referred to in Clause 19 of the Scheme occur or have been fulfilled or waived in accordance with this Scheme. Any references in this Scheme to the date of **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** or **"Scheme taking effect"** shall mean the Effective Date;
- 1.5. **"Governmental Authority"** means any applicable Central, State or Local Government, legislative body, regulatory or administrative authority, agency or Commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India including but not limited to Registrar of Companies, Regional Director, Official Liquidator, Competition Commission of India and the Reserve Bank of India ;
- 1.6. **"Official Liquidator"** means the relevant Official Liquidator having jurisdiction over the Transferor Company;
- 1.7. **"Regional Director"** means Regional Director, Hyderabad i.e. the Regional Director of South East Region,.
- 1.8. **"Registrar of Companies"** means the Registrar of Companies, Bangalore.
- 1.9. **"Scheme"** means this Scheme of Amalgamation between the Transferor Company and the Transferee Company, as submitted to the Regional Director together with any

modification(s) approved or directed by the Regional Director.

- 1.10. **"Stock Exchange"** means the BSE Limited.
- 1.11. **"Transferee Company"** means **JANA CAPITAL LIMITED**, a public limited company incorporated under the Act having its registered office in Bengaluru, Karnataka.
- 1.12. **"Transferor Company"** means **JANA HOLDINGS LIMITED**, a public limited company incorporated under the Act having its registered office in Bengaluru, Karnataka.
- 1.13. **"Undertaking"** means the whole of the undertaking and entire business of the Transferor Company as a going concern, including (without limitation):
 - I. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, including but not limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, sundry debtors, furniture, fixtures, office equipment, appliances, accessories, depots, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), and interests in its subsidiaries, cash balances or deposits with banks, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, know how, good will, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including tax benefits), easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favour of the Transferor Company and advantages of whatsoever nature and wheresoever situated in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;
 - II. All liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), non-convertible debentures, sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Company, of every kind, nature and description whatsoever and howsoever arising,

raised or incurred or utilized;

- III. All permanent employees engaged by the Transferor Company as on the Effective Date. All quotas, rights, entitlements, export/import incentives and benefits including advance licenses, bids, tenders (at any stage as it may be), letters of intent, expressions of interest, development rights (whatever vested or potential and whether under agreements or otherwise), subsidies, tenancies in relation to office, benefit of any deposits privileges, all other rights, receivables, powers and facilities of every kind, nature and telexes, facsimile connections and installations, utilities, electricity and other services, provisions and benefits of all including agreements, contracts and arrangements, technological licensing and all other interests in connection with or relating thereto;
 - IV. All brand names, trademarks, trade names, patents and domain names, the intellectual property, registrations, industrial designs, trade secrets, know-how; data, formulations, technology, methodology, manufacturing procedures and techniques, test procedures, product registrations, applications and authorizations and other intellectual property and all other interests exclusively relating to the goods or services being dealt with by the Transferor Company;
 - V. All intellectual property rights created, developed or invented by employees concentrated on the research, development or marketing of products (including process development or enhancement) in connection with the Transferor Company;
 - VI. All benefits and privileges under letters of permission and letters, of approvals and the benefits related thereto, all tax credits, including CENVAT credits, refunds; reimbursements, claims, exemptions, benefits under service tax laws, value added tax, goods and service tax, purchase tax, sales tax or any other duty or tax or cess or imports under the Central or State law including sales tax deferrals, advance taxes, tax deducted at source, minimum alternate tax credit, right to carry forward and set-off unabsorbed losses, if any, and depreciation, deductions and benefits under the Income-tax Act, 1961,
- 1.2. All capitalized terms not defined but used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, Reserve Bank of India, Act 1934, the Depositories Act, 1996 and other applicable laws, rules, regulations and byelaws, as the case may be, or any statutory amendment(s) or re-enactment thereof, for the time being in force.

2. SHARE CAPITAL

2.1. Transferor Company:

The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on 31st March 2020 :

Particulars	Rs.
Authorized Share Capital:	
Authorised Share Capital of the Transferor Company is	50,00,00,000

Rs. 50,00,00,000 (Rupees Fifty crores only) divided into 3,50,00,000 Equity shares Face value of Rs.10 each and 1,50,00,000 preference shares Face value of Rs. 10/- each. with effect from 22.05.2019.	
Issued, Subscribed and Paid up Share	
Capital:	
23,80,944 Equity shares face value of Rs. 10 each	2,38,09,440

2.2. Transferee Company:

The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 31st March 2020.

Particulars	Rs.
Authorized Share Capital:	
30,00,000 Equity shares face value of Rs. 10 each	3,00,00,000
Issued, Subscribed and Paid up Share Capital:	
27,04,181 Equity shares face value of Rs. 10 each	2,70,41,810

Subsequent to the above balance sheet date till the approval of the Scheme by the Board of the Transferee Company there has been no change in the capital structure of Transferee Company.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modifications approved or imposed or directed by the Registrar of Companies or the Official Liquidator or the Regional Director shall be effective from the Appointed Date but shall be operative from the Effective Date.

PART II

TRANSFER AND VESTING OF UNDERTAKING

4. TRANSFER OF UNDERTAKING

- 4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking, pursuant to the sanction of this Scheme by the Regional Director and in accordance with the provisions of Sections 233 and other applicable provisions, if any, of the Act, and rules framed thereunder, shall stand transferred to and be vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern in accordance with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961, without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

4.2 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire Undertaking(s) of the Transferor Company, including all the debts, non-convertible debentures, liabilities, losses, duties and obligations, including those arising on account of taxation laws and other allied laws of the Transferor Company of every description and also including, without limitation, all the movable and immovable properties and assets, tangible or intangible, (whether or not recorded in the books of account of the Transferor Company) of the Transferor Company comprising, amongst others, all freehold land, leasehold land, building, plants, motor vehicles, manufacturing facilities, laboratories, receivables, actionable claims, furniture and fixtures, computers, office equipment, electrical installations, generators, containers, telephones, telex, facsimile and other communication facilities and business licenses, permits, deposits, authorizations, approvals, insurance cover of every description, lease, tenancy rights, permissions, incentives, if any, and all other rights, patents, know-how, trademark, service mark, trade secret, brands, registrations, licenses including non -banking financial company licenses (if any), marketing authorizations and other intellectual property rights, proprietary rights, title, interest, contracts, no objection certificates, deeds, bonds, consents, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages and benefits, approvals, filings, dossiers, copyrights, industrial designs, trade secrets, know-how, data, formulations, technology, methodology, manufacturing procedures and techniques, test procedures, brand names, trade names and domain names, and all other interests in connection with or relating to and product registrations, applications and authorizations for product registrations, and all other interests shall, under the provisions of Sections 233 of the Act, and pursuant to the orders of the Regional Director sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, be transferred and/or deemed to be transferred to and vested in the Transferee Company, so as to become the properties, assets, rights, liabilities, business and Undertaking(s) of the Transferee Company.

4.3 **Transfer of Assets:**

4.3.1 Without prejudice to the generality of Clause 4.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

4.3.1.1 All the assets and properties comprised in the Undertaking of whatsoever nature and whosoever situated, shall, under the provisions of Sections 233 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.

4.3.1.2 Without prejudice to the provisions of Clause 4.3.1.1 above, in respect of such of the assets and properties of the Undertaking as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking,

without requiring any separate deed or instrument or conveyance for the same.

- 4.3.1.3 In respect of movables other than those dealt with in Clause 4.3.1.2 above including sundry debts, receivables, bills, credits, loans and advances of the Undertaking, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company.
- 4.3.1.4 All interests of the Transferor Company in their respective subsidiaries as on the Appointed Date will become the interests and subsidiaries of the Transferee Company, if any.
- 4.3.1.5 All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 233 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- 4.3.2 The Transferor Company shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of this Scheme by Regional Director under and in accordance with Sections 233 and all other applicable provisions, if any, of the Act, the said debtors should pay to the Transferee Company the debt, loan or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover or realize the same stands extinguished in favour of the Transferee Company, who shall continue to have the right to recover or realize such debts.
- 4.3.3 All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the respective Transferor Company, and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 233 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the

Transferee Company upon the coming into effect of this Scheme. Provided, however, that no onerous assets shall have been acquired by the Transferor Company after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

4.4 **Transfer of Liabilities:**

- 4.4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts and non-convertible debentures (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (herein referred to as the "**Liabilities**"), shall, pursuant to the sanction of this Scheme by the Regional Director under and in accordance with the provisions of Section 233 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause. The Transferee Company undertakes that it shall, forthwith upon the scheme taking effect, do make and execute all acts, deed, matters and things as may be required under applicable laws, to re-create and perfect all charges, encumbrances, liens or security on the Undertaking with effect from the Effective Date and until such re-creation and perfection, such charges, encumbrances, liens or security shall be deemed to be in full force and effect.
- 4.4.2 All debts, liabilities, duties and obligations of the Undertaking as on the Appointed Date, whether or not provided in the books of the respective Transferor Company, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme. In respect of the outstanding non-convertible debentures issued by the Transferor Company, the Transferee Company undertakes that it shall, forthwith upon the Scheme taking effect, do make and execute all acts, deeds, matters and things as may be required under applicable laws, to evidence that the aforementioned non-convertible debentures shall, with effect from the Effective Date, be treated as the non-convertible debentures of the Transferee Company.

- 4.4.3 Where any such debts, loans raised, liabilities, duties and obligations of the Undertaking as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.
- 4.4.4 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. [It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations, between the Transferor Company and the Transferee Company, with effect from the Appointed Date.

4.5 **Encumbrances**

- 4.5.1 The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under Clauses 4.1 and 4.3 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- 4.5.2 All the existing securities, mortgages, charges, encumbrances or liens (the "**Encumbrances**"), if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.
- 4.5.3 The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.
- 4.5.4 Any reference in any security documents or arrangements (to which the Transferor Company are a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions,

the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.

4.5.5 Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.

4.5.6 It is expressly provided that, no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

4.5.7 The provisions of this Clause 4.5 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

4.6 Inter-se Transactions:

Without prejudice to the provisions of Clauses 4.1 to 4.5, upon coming into effect of the Scheme and with effect from the Appointed Date, all inter-se contracts solely between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company.

5. CONTRACTS, DEEDS, ETC.

5.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Company are a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.

5.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company are a party or any writings as may be necessary in order to give formal effect to

the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

- 5.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall without any further act or deed, stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.
- 5.4 Upon the coming into effect of the Scheme, all powers of attorney given, issued or executed by the Transferor Company in favour of any person shall cease to have effect without any further act, deed or instrument.

6. LEGAL PROCEEDINGS

- 6.1 On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and / or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Undertaking, in the same manner and to the same extent as would or might have been initiated by the Transferor Company as the case may be, had the Scheme not been made; If any suit, appeal or other proceedings relating to the Undertaking, of whatever nature by or against the Transferor Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

7. CONDUCT OF BUSINESS

- 7.1. With effect from the Appointed Date and up to and including the Effective Date:
- 7.1.1 The Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.

- 7.1.2 All the profits or income accruing or arising to the Transferor Company, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.

Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

- 7.2 With effect from the first of the date of filing of this Scheme with the Registrar of Companies and the Official Liquidator, and up to and including the Effective Date:

- 7.2.1 The Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group companies or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:

7.2.1.1 if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Registrar of Companies and the Official Liquidator Director; or

7.2.1.2 if the same is permitted by this Scheme; or

7.2.1.3 if consent of the Board of Directors of the Transferee Company has been obtained.

- 7.2.2 The Transferor Company shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations other than decisions already taken prior to approval of the Scheme by the Board of Directors (ii) any agreement or transaction; and (iii) any new business, or discontinue any existing business or change the capacity of facilities; (iv) such other matters as the Transferee Company may notify from time to time save and except in each case in the following circumstances:

7.2.2.1 if the same is in its ordinary course of business as carried on by it as on the

date of filing this Scheme with the Registrar of Companies and the Official Liquidator; or

7.2.2.2 if the same is permitted by this Scheme; or

7.2.2.3 if consent of the Board of Directors of the Transferee Company has been obtained.

7.2.3 Notwithstanding Clauses 7.2.1 and 7.2.2 of this Scheme, with effect from the first of the date of filing of this Scheme with the Registrar of Companies and the Official Liquidator, and up to and including the Effective Date, the Transferor Company shall be permitted to refinance any existing debt (which has been obtained through the issue of non-convertible debentures or otherwise), without the prior consent of the Transferee Company.

7.3 Treatment of Taxes

7.3.1 Any tax liabilities under the Income-tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Value Added Tax Act, 2002, Central Sales Tax Act, 1956, any other state sales tax / value added tax laws, goods and service Tax, service tax, luxury tax, stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "**Tax Laws**") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

7.3.2 All taxes (including income tax, wealth tax, sales tax, goods and service tax, excise duty, customs duty, service tax, luxury tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation income tax, credit for minimum alternate tax, wealth tax, sales tax, excise duty, customs duty, service tax, luxury tax, VAT, goods and service tax etc.), whether by way of deduction at source, advance tax or otherwise, howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

7.3.4 Any refund under the Tax Laws due to Transferor Company consequent to the assessments made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

7.3.5 Without prejudice to the generality of the above, all benefits including under the income tax, sales tax, excise duty, customs duty, service tax, luxury tax, VAT, goods and service tax etc., to which the Transferor Company are entitled to in terms of

the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

8. STAFF WORKMEN AND EMPLOYEES

8.1 Upon the coming into effect of this Scheme:

- 8.1.1 All the employees of the Transferor Company in service on the Effective Date shall, on and from the Effective Date, become the employees of the Transferee Company on the same terms and conditions on which they were engaged on the Effective Date without treating it as a break, discontinuance or interruption in service on the said date. Accordingly, the services of such employees for the purpose of the said Funds (as defined herein) or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company.
- 8.1.2 With regard to provident fund and gratuity fund or any other special funds or schemes created or existing for the benefit of such employees of the Transferor Company (hereinafter referred to as the "said Funds"), upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company in relation to the obligations to make contributions to the said Funds in accordance with the provisions thereof in the respective trust deeds or other documents. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to the said Funds shall become those of the Transferee Company. The dues of the employees of the Transferor Company relating to the said Funds shall be continued to be deposited therein accordingly. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be transferred to the funds created by the Transferee Company.
- 8.1.3 It is clarified that, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall be entitled to the employment policies and shall be entitled to avail any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company.
- 8.1.4 Upon the coming into effect of this Scheme, the directors of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of a person who is already a director in the Transferee Company as of the Effective Date, if any.

8.1.5 Upon coming into effect of this Scheme, the key managerial personnel of the Transferor Company will be given key managerial positions in the Transferee Company.

9. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company under Clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

PART III

10. CANCELLATION OF SHARES

The entire issued, subscribed and paid-up share capital of the Transferor Company is held by the Transferee Company along with its nominees. Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of its holding in the Transferor Company and all equity shares of the Transferor Company held by the Transferee Company and its nominees shall stand cancelled without any further act or deed.

10.1 Increase in authorized share capital of Transferee Company

10.2 Upon the Scheme coming into effect, the authorized share capital of the Transferor Company shall be added to that of the Transferee Company and in the Memorandum of Association it shall be automatically stand enhanced without any further act, instrument or deed on the part of the Transferee Company, including payment of stamp duty and fees payable to Registrar of Companies, by such amount and the Memorandum of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under sections 13, 14, 61, 64 of the Act or any other applicable provisions of the Act, would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Company on the authorized share capital shall be utilized and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorized share capital and accordingly, the Transferee Company shall not be required to pay any fees / stamp duty on the authorized share capital so increased.

The capital clause being Clause V of the Memorandum of Association of the Transferee

Company shall on the Effective Date stand substituted to read as follows:

“The authorized capital of the Company is Rs. 53,00,00,000 (Rupees Fifty three Crores Only) divided into 3,80,00,000 (Three Crores Eighty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each and 1,50,00,000 (One Crore Fifty Lakhs) preference shares of Rs. 10/- (Rupees Ten) each”

PART IV

ACCOUNTING TREATMENT AND DIVIDENDS

11. ACCOUNTING TREATMENT

The Transferee Company shall account for the merger in its books of accounts as per the applicable accounting principles in accordance with IND AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, IND AS 103, Business Combinations and any such other standards as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Act, as may be amended from time to time and relevant clarifications issued by Institute of Chartered Accountants of India.

12. DECLARATION OF DIVIDEND

- 12.1 During the period between the Appointed Date and up to and including the Effective Date, the Transferor Company shall not declare any dividend without the prior written consent of the Board of Directors of the Transferee Company.
- 12.2 For the avoidance of doubt, it is hereby declared that nothing in the Scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its equity shareholders for the purpose of dividend and the shareholders of the Transferor Company shall not be entitled to dividend, if any, declared by the Transferee Company prior to the Effective Date.

13. POWER TO GIVE EFFECT TO THIS PART

- 13.1. The Transferee Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.
- 13.2. Upon coming into effect of the Scheme, the Transferee Company and/or the Transferor Company shall, with reasonable dispatch apply for transition of all

licenses and statutory registrations of the Transferor Company including but not limited to product registrations (including applications and authorizations for product registrations), market authorizations, filings, dossiers (including experience and pre-qualification submissions), Industrial Licences, municipal permissions, approvals, consent, permits, quotas, registration with administrations of various States, incentives and subsidies.

PART V

DISSOLUTION OF TRANSFEROR COMPANY AND GENERAL TERMS AND CONDITIONS

14. DISSOLUTION OF TRANSFEROR COMPANY

On the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up, and the Board of Directors and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand dissolved.

15. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of this Scheme the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

16. MODIFICATION OF SCHEME

- 16.1 Subject to approval of the Regional Director, the Transferor Company and the Transferee Company by their respective Board of Directors or any director/executives or any committee authorised in that behalf (hereinafter referred to as the "**Delegate**") may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which Regional Director or any Governmental Authorities under law may deem fit to approve of or may impose and which the Board of Directors of the Transferor Company and the Transferee Company may in their discretion accept, or such modification(s) or addition(s) as the Board of Directors of the Transferor Company and the Transferee Company or as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme. The Transferor Company and the Transferee Company by their respective Boards of Directors or Delegates are authorized to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme. In the event that any conditions

are imposed by Regional Director or any Governmental Authorities, which the Board of Directors of the Transferor Company or the Transferee Company find unacceptable for any reason, then the Transferor Company and the Transferee Company shall be at liberty to withdraw the Scheme.

- 16.2 For the purpose of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Delegates (acting jointly) of the Transferor Company and Transferee Company or their authorized representatives give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders or depositors, if any of the Transferor Company) or to review the position relating to the satisfaction of various conditions of this Scheme and, if necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme. For the avoidance of doubt, it is clarified that where this Scheme requires the approval of the Board of Directors of the Transferor Company or the Transferee Company to be obtained for any matter, the same may be given through their Delegates.

17. FILING OF APPLICATIONS

The Transferor Company and the Transferee Company shall make and file all applications and petitions under Sections 233 and other applicable provisions of the Act, before the respective Regional Director, Registrar of Companies and Official Liquidator having jurisdiction for sanction of this Scheme under the provisions of law, and shall apply for such approvals as may be required under law.

18. APPROVALS

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require for the transfer of the Undertaking from the Transferor Company to the Transferee Company and to carry on the business of the Transferor Company.

19. SCHEME CONDITIONAL UPON SANCTIONS, ETC.

- 19.1 This Scheme is conditional upon and subject to:

19.1.1 The Scheme being agreed to by the requisite majority of the respective classes of members and/or creditors of the Transferor Company and of the Transferee Company as required under the Act;

19.1.2 Approvals and sanctions including sanction of any Governmental Authority (including approval from the Stock Exchanges for replacement of the Transferor

Company as the issuer of non-convertible debentures presently issued by the Transferor Company) or contracting party as may be required by law or contract and identified by the Board of Directors of the Transferor Company or the Transferee Company, in respect of the Scheme being obtained;

19.1.3 Confirmation of Scheme by the Regional Director under section 233(3) of the Act.

19.1.4 Confirmation order of the Scheme issued by the Regional Director being filed with the Registrar.

20. SEVERABILITY

20.1. The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety, unless specifically agreed otherwise by the respective Board of Directors of the Transferor Company and the Transferee Company.

20.2. If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

21. COSTS, CHARGES, EXPENSES AND STAMP DUTY

All costs, charges and expenses (including any taxes and duties) incurred or payable by the Transferor Company and Transferee Company in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme, including stamp duty on the orders of Regional Director, if any, and to the extent applicable and payable, shall be borne and paid by the Transferee Company.



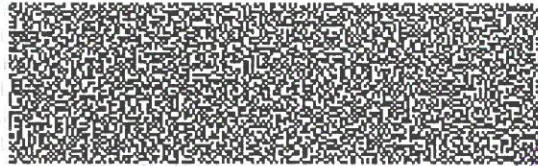
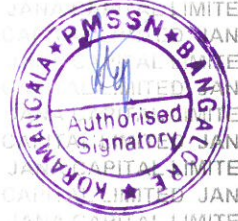
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INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No. : IN-KA30837037924553S
Certificate Issued Date : 25-Sep-2020 02:20 PM
Account Reference : NONACC (FI)/ kacrsf108/ KORAMANGALA5/ KA-BA
Unique Doc. Reference : SUBIN-KAKACRSFL0858704615322713S
Purchased by : JANA CAPITAL LIMITED
Description of Document : Article 4 Affidavit
Description : AFFIDAVIT
Consideration Price (Rs.) : 0
 (Zero)
First Party : JANA CAPITAL LIMITED
Second Party : ROC BANGALORE
Stamp Duty Paid By : JANA CAPITAL LIMITED
Stamp Duty Amount(Rs.) : 20
 (Twenty only)



Please write or type below this line



This e-Stamp Paper forms part of the declaration of Solvency executed by the Managing Director and Chairman of the Company on 25-09-2020

For Jana Capital Limited

[Signature]
 Authorised Signatory

For Jana Capital Limited

[Signature]
 Authorised Signatory

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

FORM NO. CAA.10

[Pursuant to section 233(1) (c) and rule 25(2)]

Declaration of Solvency

1. (a) Corporate identity number (CIN) of the company : U67100KA2015PLC079488
2. (a) Name of the company : JANA CAPITAL LIMITED
- (b) Address of the registered office of the company : Pranava Lake View ,4, 4/1 to 4/8, 1st Floor, Meanee Avenue Road, Old Tank Road, Ulsoor, Bengaluru 560042
- (c) E-mail ID of the company : info@janacapital.co.in
3. (a) Whether the company is listed : Listed
4. Date of Board of Directors' resolution approving the scheme : 24th August 2020

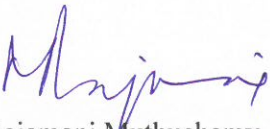
Declaration of Solvency

We, the directors of M/s. Jana Capital Limited do solemnly affirm and declare that we have made a full enquiry into the affairs of the company and have formed the opinion that the company is capable of meeting its liabilities as and when they fall due and that the company will not be rendered insolvent within a period of one year from the date of making this declaration.

We append an audited statement of company's assets and liabilities as at 31st July 2020 being the latest date of making this declaration.

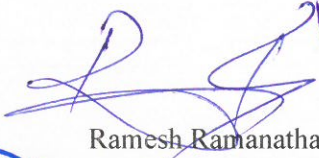
We further declare that the company's audited annual accounts including the Balance Sheet have been filed upto date with the Registrar of Companies, Bangalore.

For and on behalf of the Board of Directors of **Jana Capital Limited**
CIN: U67100KA2015PLC079488


Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bangalore
Date: 25-09-2020




Ramesh Ramanathan
Chairman
DIN:00163276

Place: Bangalore
Date: 25-09-2020

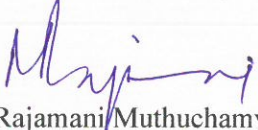


Verification

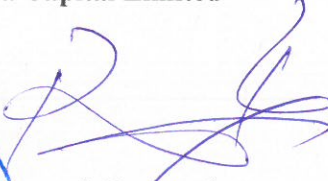
We solemnly declare that we have made a full enquiry into the affairs of the company including the assets and liabilities of this company and that having done so and having noted that the scheme of merger between M/s. Jana Holdings Limited, the transferor company, and M/s. Jana Capital Limited, the transferee company, is proposed to be placed before the shareholders and creditors of the company for approval as per the provisions of sub-section of (1) of section 233 of the Companies Act 2013. We make this solemn declaration believing the same to be true.

Verified this day the 25-09-2020

For and on behalf of the Board of Directors of **Jana Capital Limited**
CIN: U67100KA2015PLC079488


Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999




Ramesh Ramanathan
Chairman
DIN:00163276

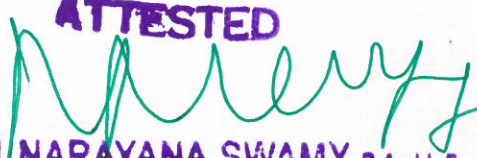
Solemnly affirmed and declared at _____ the _____ before me.

Commissioner of Oaths and Notary Public

Attachments:

- a) Copy of the Board resolution
- b) Statement of assets and liabilities
- c) Auditor's report on the statement of assets and liabilities



ATTESTED

N. NARAYANA SWAMY, B.A., LL.B.
ADVOCATE & NOTARY
No. 17, Srigandha Nilaya
Govindappa Layout Near Aruna Bar
R.M.V. II Stage, Nagashettihalli
BANGALORE-560 094

25 SEP 2020

NOTARY STAMP ARE
NOT SUPPLIED BY GOVT.
OF KARNATAKA WITH
EFFECT FROM 1-4-2003

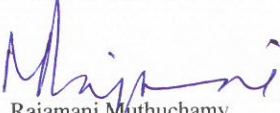

NOTARY

Form No CAA.10
Pursuant to section 233(1)(c) and rule 25(2) of the Companies Act 2013
Declaration of Solvency
Annexure
Statement of Assets and Liabilities as at July 31, 2020
Name of the Company - Jana Capital Limited

Assets			
(Amounts are in INR thousands)			
S.No	Particulars	Book Value	Estimated Realisable Value
1	Balance at Bank	5,774.10	5,774.10
2	Cash in hand	-	-
3	Marketable securities	-	-
4	Bills receivables	-	-
5	Trade debtors	-	-
6	Loans & advances	-	-
7	Security Deposit	19.00	19.00
8	Prepaid Expenses	93.45	-
9	Unpaid calls	-	-
10	Stock-in-trade	-	-
11	Work in progress	-	-
12	Freehold property	-	-
13	Leasehold property	-	-
14	Plant and machinery	-	-
15	Furniture, fittings, utensils, etc.	-	-
16	Patents, trademarks, etc.	-	-
17	Investments other than marketable securities	63,86,597.38	63,86,597.38
18	Other property	-	-
Total		63,92,483.93	63,92,390.49

Liabilities		
Estimated to rank for payment		
(Amounts are in INR thousands)		
S.No	Particulars	Amount
1	Debt Securities-Secured on specific assets	-
2	Debt Securities-Secured by floating charge(s)	-
3	Estimated cost of liquidation and other expense including interest accruing until payment of debts in full.	-
4	Debt Securities (Unsecured)	16,79,725.53
5	Unsecured creditors (amounts estimated to rank for payment)	-
(a)	Trade accounts	-
(b)	Bills payable	-
(c)	Accrued expense	204.80
(d)	Other liabilities	17.28
(e)	Contingent liabilities	-
Total		16,79,947.61
Total Estimated Value of Assets		63,92,390.49
Total Liabilities		16,79,947.61
Estimated Surplus after paying debts in full		47,12,442.88

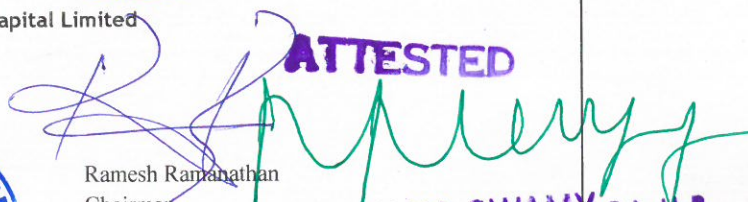
For and on behalf of the Board of Directors of Jana Capital Limited
CIN:U67100KA2015PLC079488


Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bangalore

Date: 25-09-2020




Ramesh Ramathan
Chairman
DIN:00163276

Place: Bangalore

Date: 25-09-2020

ATTESTED
N. NARAYANA SWAMY, B.A., LL.B.
ADVOCATE & NOTARY
No. 17, Srigantha Nilaya
Govindappa Layout, Near Aruna Bar
K.M.V. II Stage, Nagashettihalli
BANGALORE-560 094

25 SEP 2020

Annexure to Form CAA 10 - Declaration of Solvency

Statement of Assets and Liabilities as on 31 July 2020

Jana Capital Limited

Sl. No.	Assets	Amount (in INR thousands)
1	Balance at Bank	5,774.10
2	Cash in hand	-
3	Marketable securities	-
4	Bills receivables	-
5	Trade debtors	-
6	Loans & advances	-
7	Security Deposit	19.00
8	Prepaid Expenses	93.45
9	Unpaid calls	-
10	Stock-in-trade	-
11	Work in progress	-
12	Freehold property	-
13	Leasehold property	-
14	Plant and machinery	-
15	Furniture, fittings, utensils, etc.	-
16	Patents, trademarks, etc.	-
17	Investments other than marketable securities	63,86,597.38
18	Other property	-
	Total (A)	63,92,483.93
Sl. No.	Liabilities	Amount (in INR thousands)
1	Debt Securities-Secured on specific assets	-
2	Debt Securities-Secured by floating charge(s)	-
3	Estimated cost of liquidation and other expense including interest accruing until payment of debts in full.	-
4	Debt Securities (Unsecured)	16,79,725.53
5	Unsecured creditors (amounts estimated to rank for payment)	-
	(a) Trade accounts	-
	(b) Bills payable	-
	(c) Accrued expense	204.80
	(d) Other liabilities	17.28
	(e) Contingent liabilities	-
	Total (B)	16,79,947.61

The book values are treated as minimum realizable value for the statement of assets & liabilities.

Total estimated value of assets (in thousands) (A)	63,92,483.93
Total liabilities (in thousands) (B)	16,79,947.61
Estimated surplus after paying debts in full (in thousands) (A)-(B)=(C)	47,12,536.32

As per our report of even date

For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
ICAI Firm Registration No.:0015955



Tushar Kurnai
Partner
Membership No: 118580

Place: Mumbai
Date: September 17, 2020

For and on behalf of the Board of Directors of
Jana Capital Limited
CIN: U67100KA2015PLC079488



Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bangalore
Date: September 17, 2020



Ramesh Ramanathan
Chairman
DIN:00163276

Place: Bangalore
Date: September 17, 2020

To,
The Board of Directors,
Jana Capital Limited

Independent Auditor's Report on the Statement of Assets and Liabilities as at July 31, 2020 for Jana Capital Limited ('the Company').

1. This report is issued in accordance with the terms of our Engagement Letter of Jana Capital Limited (the "Company"), dated August 15, 2020 (hereinafter referred to as the "Engagement Letter").
2. The accompanying Statement of Assets and Liabilities of the Company as on July 31, 2020 ('the Statement') is prepared by the Management, for the purpose of filing the declaration of solvency in Form No. CAA-10 with the Registrar in accordance with the provisions of Section 233(1)(c) of the Companies Act, 2013 ('the Act') read with Rule 25(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (herein referred as "regulations") which we have signed for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is responsible for ensuring that the Company complies with the requirements of the provisions of section 233(1)(c) of the Companies Act, 2013 ('the Act') read with Rule 25(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and provides all relevant information for the purpose of filing the declaration of solvency in Form No. CAA. 10 with the Registrar.

Auditor's Responsibility

5. Pursuant to the engagement letter, it is our responsibility to obtain limited assurance based on the examination of the unaudited books and records maintained by the Company and report whether the statement is prepared as per the requirements of Section 233(1)(c) of the Companies Act, 2013 ('the Act') read with Rule 25(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and in agreement with the unaudited books and records as on July 31, 2020.
6. We have verified the following documents / information of the Company in relation to the Statement as on July 31, 2020:
 - i. Reconciliation to general ledger balances
 - ii. Workings / schedules / listings / registers for the various items of assets and liabilities
 - iii. Balance confirmations for bank balances, debentures and intercompany receivables and payable balances.
 - iv. Interest expense workings
 - v. For investment in subsidiary we have relied upon the independent valuation report issued by the valuer.

7. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
8. We conducted our examination, on test check basis in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. Based on our examination and according to the information and explanation given to us, the Statement is in agreement with the unaudited books of account and other records of the Company and we report that nothing has come to our attention which makes us believe that the amounts in the Statement contains any material misstatement. Further, we have not performed an audit of the books of account as on July 31, 2020 and accordingly, we do not express an opinion thereon.

Restriction on Use

11. This report is addressed to the Board of Directors of the Company, pursuant to our obligations under the engagement letter for onward submission of this report to the Registrar in accordance with the regulations and should not be used by any other person or for any other purpose. MSKC & Associates (Formerly known as R.K. Kumar & Co.) shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.
12. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For MSKC & Associates (Formerly known as R.K. Kumar & Co.)

Chartered Accountants

Firm Registration Number: 0015955

Tushar Kurani

Tushar Kurani

Partner

Membership Number: 118580

UDIN: 20118580AAAAFU9022

Mumbai

September 17, 2020

EXTRACTS OF THE RESOLUTION PASSED AT THE 39TH MEETING OF THE BOARD OF DIRECTORS OF JANA CAPITAL LIMITED HELD ON MONDAY, 24TH AUGUST 2020 AT 11.10 AM THROUGH VIDEO CONFERENCING AT NO. 80, 5TH CROSS, 4TH MAIN, MARUTHI EXTENSION, BANGALORE – 560021 (DEEMED VENUE).

Item No. 9: Approval of the scheme of amalgamation of Jana Holdings Limited (Transferor Company) with Holding Company i.e. Jana Capital Limited (Transferee Company) under Section 233 of the Companies Act 2013.

RESOLVED THAT pursuant to Section 233 and other applicable provisions, if any, of the Companies Act 2013, read with rule 25 of the Companies (Compromise, Arrangements and Amalgamations) Rules 2016, clause 3(II)(d) of Memorandum of Association of the Company, and subject to the approval of members and creditors, sanction of Regional Director, South East Region, Ministry of Corporate Affairs (Central Government), Hyderabad or other competent authorities, and further subject to such terms and conditions and modification(s) as may be imposed, prescribed or suggested by the Regional Director, South Eastern Region, Ministry of Corporate Affairs or such other competent authority, as may be applicable, the consent of the Board of directors of the Company be and is hereby accorded for amalgamation of Jana Holdings Limited (Transferor Company) with the Company (Transferee Company), as per draft scheme of amalgamation placed before the Board.

RESOLVED FURTHER THAT draft scheme of amalgamation for amalgamation of Jana Holdings Limited (Transferor Company) with the Company (Transferee Company) as placed before the Board be and is hereby approved.

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded to Mr. Rajamani Muthuchamy, MD and CEO of the Company, to do the following acts in connection with the Amalgamation:

- i. To sign and submit the notice of the proposed scheme inviting suggestions or objections from the Registrar of Companies (ROC) and Official Liquidator (OL) and to liaise with the ROC and OL for seeking suggestions to the scheme.
- ii. To obtain and sign the Statement of Assets and Liabilities of the Company from the Statutory Auditors of the Company.
- iii. To sign and submit Declaration of Solvency along with its annexure on behalf of the board.
- iv. To appoint Practicing Chartered Accountant for providing the certified list of shareholders and creditors of the Company and fix the fees as deemed appropriate.
- v. To obtain from Statutory Auditors, a certificate of compliance of the scheme with the Accounting Standards under Section 133 of the Companies Act 2013.
- vi. To carry out modifications to the scheme as per the suggestions received from ROC and OL.
- vii. To convene the meetings of members and creditors for approval of the scheme.
- viii. To sign and issue the notice of meeting to be published as newspaper advertisement.
- ix. To submit the scheme with Regional Director, Registrar of Companies and Official Liquidator.

- x. To liaise with the statutory authorities or any person affected by the scheme for any matter connected with the merger.
- xi. To appoint consultants, professionals, authorised representative to represent the company before various regulatory authorities like Registrar of Companies, Regional Director & Official Liquidator and fix the fee as deemed appropriate.
- xii. To do all deeds, things, acts that are necessary to give effect to the amalgamation of the Jana Holdings Limited with the Company.

RESOLVED FURTHER THAT Mr. Rajamani Muthuchamy, MD and CEO (DIN: 08080999), Mr. Ramesh Ramanathan, Director (DIN: 00163276), Ms. Vidya Sridharan (Mem. No. A44354), Company Secretary and Mr. Gopalakrishnan. S, be and are hereby jointly or severally authorized to do all such things, acts and deeds as may be necessary to give effect to the above resolutions.

For Jana Capital Limited



Vidya Sridharan

Company Secretary (Mem. No. A44354)

ANNEXURE-C
1. PRE-AMALGAMATION SHAREHOLDING PATTERN OF TRANSFEROR COMPANY

PARTICULARS	AMOUNT (Rs.)
AUTHORISED CAPITAL	50,00,00,000
Rs. 50,00,00,000 (Rupees Fifty crores only) divided into 3,50,00,000 Equity shares Face value of Rs.10 each and 1,50,00,000 preference shares Face value of Rs. 10/- each. with effect from 22.05.2019.	
TOTAL	50,00,00,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL	
23,80,944 Equity shares face value of Rs. 10 each	2,38,09,440
TOTAL	2,38,09,440


The entire issued, subscribed and paid up equity share capital of the Transferor Company is held by following persons as follows:

Category Code	Category of shareholder	Number of Shareholders	Total number of shares	Percentage
(A)	Promoter & Promoter Group	-	-	-
(1)	Indian	-	-	-
(a)	Individuals/Hindu Undivided Family	1	10	0.00%
(b)	Central Government / State Government(s)	-	-	-
(c)	Bodies Corporate	1	23,80,884	100%
(d)	Financial Institutions / Banks	-	-	-
(e)	Any Other (specify)	-	-	-
(e)	Any Other (specify)	-	-	-
Sub Total (A) (1)		2	23,80,894	100%
(2)	Foreign	-	-	-
Sub Total (A) (2)-		-	-	-
Total Shareholding of Promoter and Promoter Group (A) = (A) (1)+ (A) (2)				
B	Public Shareholding	5	50	0.00%
Total	(A) + (B)	7	23,80,944	100%

2. POST AMALGAMATION SHAREHOLDING PATTERN OF TRANSFEROR COMPANY

Transferor Company is a wholly owned subsidiary of Transferee Company and the entire paid up share capital of Transferor Company is held by the Transferee Company and its nominees, Therefore the shares of Transferor Company held by Transferee Company will stand cancelled as a result of the proposed amalgamation and there shall be no issuance of shares or payment of any consideration by Transferee Company to the shareholders of Transferor Company.

For **Jana Capital Limited**



Vidya Sridharan

Company Secretary

Mem. No. 44354

Place: Bengaluru

Dated this 5th October 2020

Annexure-D
1. PRE AMALGAMATION SHAREHOLDING PATTERN OF TRANSFEREE COMPANY

PARTICULARS	AMOUNT (Rs.)
AUTHORISED CAPITAL	3,00,00,000
30,00,000 Equity shares face value of Rs. 10 each.	
TOTAL	3,00,00,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL	
27,04,181 Equity shares face value of Rs. 10 each	2,70,41,810
TOTAL	2,70,41,810

The entire issued, subscribed and paid up equity share capital of transferee Company is held by following category of persons:

Category Code	Category of shareholder	Number of Shareholders	Total number of shares	Percentage
(A)	Promoter & Promoter Group	-	-	-
(1)	Indian	-	-	-
(a)	Individuals/Hindu Undivided Family	1	10	0.00%
(b)	Central Government / State Government(s)	-	-	-
(c)	Bodies Corporate	1	11,87,716	43.92%
(d)	Financial Institutions / Banks	-	-	-
(e)	Any Other (specify)	-	-	-
(e)	Any Other (specify)	-	-	-
Sub Total (A) (1)		2	11,87,726	43.92%
(2)	Foreign	3	13,16,804	48.70%
Sub Total (A) (2)-		3	13,16,804	48.70%
Total Shareholding of Promoter and Promoter Group (A) = (A) (1)+ (A) (2)				
B	Public Shareholding	6	1,99,660	7.38%
Total	(B) + (B)	11	27,04,181	100%

2. POST AMALGAMATION SHAREHOLDING PATTERN OF TRANSFeree COMPANY

Since Transferor Company is a wholly owned subsidiary of Transferee Company and the entire paid up share capital of Transferor Company is held by the Transferee Company and its nominee, as a result of the proposed scheme of amalgamation, the shares of Transferor Company held by Transferee Company will stand cancelled and there shall be no issuance of shares or payment of any consideration by Transferee Company to the shareholders of Transferor Company. Hence there will be no change in the shareholding pattern of the Transferee Company.

For **Jana Capital Limited**



Vidya Sridharan

Company Secretary

Mem. No. 44354

Place: Bengaluru

Dated this 5th October 2020

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Capital Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Jana Capital Limited ("the Company"), which comprise the Balance sheet as at 31 March 2020, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2020, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters in the Notes to the standalone financial statements:

- i. We draw attention to Note 24 to the standalone financial statements which describes the extent to which the SARS-Cov-2 virus responsible for the COVID-19 Pandemic will impact the associate's financial statements. Consequentially, the impact on the carrying value of investment of associate in the books of the Company will depend on the future developments which the Company is unable to assess currently. Accordingly, no adjustments have been made to the financial statements.
- ii. We draw attention to Note 25 of the audited standalone financial statements, which describes the merger of the Company with its subsidiary Company, Jana Holdings Limited.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment testing of Investment

Refer Note 2 of Financial statement with respect to the disclosures of Investment in Jana Holdings Limited ("Subsidiary"). On March 31, 2020, Investment in Subsidiary amounts to Rs.1,37,88,972 thousand against which provision of Rs. 66,67,401 was made towards impairment in the books of account.

We have considered this as a key audit matter due to the fact that process and methodology for assessing and determining the recoverable amount of investment are based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of impairment indicators, forecast of future cash flows relating to the period covered by the Company's strategic business plan, normalized cash flows assumed as a basis for terminal value, as well as the long-term growth rates and discount rates applied to such forecasted cash flows.

Our audit procedures in respect of this area include but are not limited to:

- i. Verified the design, implementation and operating effectiveness of key internal controls over approval, recording and monitoring of Impairment in Investments.
- ii. Obtained valuation report of the Subsidiary provided by the external valuer.
- iii. Evaluated the appropriateness of the assumptions considered and key inputs used to arrive at the fair value of the investment.
- iv. Verified the infusion of funds by the independent third-party investor in the Associate to assess whether the fair value used for impairment is appropriate.
- v. Verified completeness, arithmetical accuracy and validity of the data used in the calculations.
- vi. Assessed the arithmetical accuracy of the calculations and evaluated the adequacy of the disclosures.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the standalone financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The standalone financial statements of the Company for the year ended 31 March, 2019, were audited by another auditor whose report dated 03 September, 2019 expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31 March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2020.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. In our opinion, according to information, explanations given to us, the Company has not paid/provided for any managerial remuneration during the year. Accordingly, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company.

MSKC & Associates (Formerly known as R K Kumar & Co)
Chartered Accountants
ICAI Firm Registration Number: 001595S

Tushar Kurani

Tushar Kurani
Partner
Membership No. 118580
UDIN: 20118580AAAED8375

Place: Mumbai
Date: 28 July, 2020

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JANA CAPITAL LIMITED FOR THE YEAR ENDED 31 MARCH 2020.

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

- i. In respect of Property, plant and equipment:
 - (a) According to the information and explanations given to us and on the basis of our examination of our records of the Company, the Company does not have Property, plant and equipment. Therefore, the provisions of Clause 3 (i) (a) and (b) of the Order are not applicable to the Company.
 - (b) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- ii. The Company is a Non-Banking Financial Company (NBFC) - Non-Deposit taking - Systematically Important- Core Investment Company (NBFC-ND-SI- CIC). Accordingly, it does not hold any physical inventories. Accordingly, the provisions stated in paragraph 3(ii) of the Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act. The Company has complied with Section 186(1) of the Act, in relation to investment made by the Company. The remaining provisions related to Section 186 of the Act do not apply to the Company as it is an NBFC.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act for the business activities carried out by the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, cess and any other statutory dues applicable to it. The Company did not have any dues on account of sales tax, provident fund, employees' state insurance and duty of customs.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

-
- (c) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company did not have any outstanding dues to debenture holders during the year. The Company does not have any loans or borrowings from any financial institution, banks, government during the year.
- ix. In our opinion, according to the information explanation provided to us, money raised by way of debentures during the year have been applied for the purpose for which they were raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into transactions with the related parties as stated in the provisions of the sections 177 and 188 of the Act. Accordingly, provisions stated in paragraph 3(xiii) of the Order are not applicable to the Company.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made private placement of Non-convertible debentures during the year and the requirements of Section 42 of the Act have been complied with. The amount raised has been used for the purposes for which they were raised.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

-
- xvi. The Company is required to and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as NBFC-ND-SI-CIC.

MSKC & Associates (Formerly known as R K Kumar & Co)

Chartered Accountants

ICAI Firm Registration Number: 001595S

Tushar Kurani

Tushar Kurani

Partner

Membership No. 118580

UDIN: 20118580AAAAED8375

Place: Mumbai

Date: 28 July, 2020

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JANA CAPITAL LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Jana Capital Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls With Reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2020, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

MSKC & Associates (Formerly known as R K Kumar & Co)
Chartered Accountants
ICAI Firm Registration Number: 001595S



Tushar Kurani
Partner
Membership No. 118580
UDIN: 20118580AAAED8375

Place: Mumbai
Date: 28 July, 2020

JANA CAPITAL LIMITED
Standalone Balance Sheet as at 31 March 2020

standalone Balance Sheet as at 31 March 2020

Particulars	Note	(Rs. In thousands)	
		As at 31-Mar-20	As at 31-Mar-19
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalent	1(i)	7,549.75	6,442.95
(b) Bank Balance other than (a) above	1(ii)	3.39	-
(c) Investments	2	71,21,570.98	76,32,924.24
(d) Other financial assets	3	19.00	19.00
(2) Non- Financial Assets			
(a) Other non financial assets	4	177.25	-
Total Assets		71,29,320.37	76,39,386.19
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilites			
(a) Trade payables	5		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		263.23	5.40
(b) Debt securities	6	15,95,794.01	-
(c) Other financial liabilities	7	300.00	471.98
(2) Non-Financial Liabilites			
(a) Other non-financial liabilities	8	25.00	1.00
(3) EQUITY			
(a) Equity share capital	9	27,041.81	27,041.81
(b) Other equity	10	55,05,896.32	76,11,866.00
Total Liabilites and Equity		71,29,320.37	76,39,386.19
Summary of significant accounting policies			
See accompanying notes to the standalone financial statements			
1-30			

As per our report of even date

For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
Firm Registration No.: 0015955



Tushar Kurani
Partner
Membership No: 118580

Place: Mumbai
Date: 28 July 2020

For and on behalf of the Board of Directors of **Jana Capital Limited**
CIN:U67100KA2015PLC079488



Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bangalore
Date: 28 July 2020



Ramesh Ramanathan
Chairman
DIN:00163276

Place: Bangalore
Date: 28 July 2020



Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 28 July 2020



Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 28 July 2020

JANA CAPITAL LIMITED
Statement of Standalone Profit and Loss for the year ended 31 March 2020

Particulars	Note	For the year ended 31-March-2020	For the year ended 31-March-2019
Revenue from Operations			
(i) Dividend Income		-	-
(I) Total Revenue from Operations		-	-
(II) Other Income		-	-
(III) Total Income (I+II)		-	-
Expenses			
(i) Finance costs	11	99,356.01	-
(ii) Employee benefits expenses	12	377.93	-
(iii) Impairment on financial instruments	13	20,01,349.82	46,66,051.56
(iv) CSR expenditure	14	285.00	-
(v) Others expenses	15	4,600.92	1,990.80
(IV) Total Expenses (IV)		21,05,969.68	46,68,042.36
(V) Loss before tax (III -IV)		(21,05,969.68)	(46,68,042.36)
(VI) Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
(VI) Loss for the year (V-VI)		(21,05,969.68)	(46,68,042.36)
(VI) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Subtotal (A)		-	-
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)		-	-
Other Comprehensive Income (A + B)		-	-
(IX) Total Comprehensive Loss for the period (VII+VIII)		(21,05,969.68)	(46,68,042.36)
(X) Earnings per equity share	16		
Basic (Rs.)		(778.78)	(1,726.23)
Diluted (Rs.)		(778.78)	(1,726.23)

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements 1-30

As per our report of even date

For MSKC & Associates

(Formerly known as R.K. Kumar & Co.)

Chartered Accountants

Firm Registration No.: 0015955



Tushar Kurani

Partner

Membership No: 118580

Place: Mumbai

Date: 28 July 2020

For and on behalf of the Board of Directors of Jana Capital Limited

CIN:U67100KA2015PLC079488



Rajamani Muthuchamy

Managing Director and CEO

DIN:08080999

Place: Bangalore

Date: 28 July 2020



Gopalakrishnan S

Chief Financial officer

ICAI Membership No: 021783

Place: Bangalore

Date: 28 July 2020



Ramesh Ramanathan

Chairman

DIN:00163276

Place: Bangalore

Date: 28 July 2020



Vidya Sridharan

Company Secretary

ICSI Membership No: A4435

Place: Bangalore

Date: 28 July 2020

JANA CAPITAL LIMITED

Statement of standalone cash flows for the year ended 31 March 2020

(Amount in INR thousands, unless otherwise stated)

	Year ended 31-Mar-20	Year ended 31-Mar-19
Cash flow from operating activities		
Loss for the year	(21,05,969.68)	(46,68,042.36)
Adjustments for:		
Impairment loss on financial instruments	20,01,349.82	46,66,051.56
Finance cost	99,356.01	-
Operating Loss before working capital changes and adjustments	(5,263.85)	(1,990.80)
Changes in working capital		
(Decrease) / Increase in payables	257.83	5.40
(Decrease) / Increase in other financial liabilities	(171.98)	(1,090.84)
(Decrease) / Increase in other non-financial liabilities	24.00	0.60
Decrease/ (increase) in other bank balances	(3.39)	2,471.15
Decrease/ (increase) in other financial assets	-	(18.00)
Decrease/ (increase) in other Non financial assets	(177.25)	-
Cash used in operations before adjustments	(70.79)	1,368.31
Taxes paid	-	-
Net cash flows from (used in) operating activities (A)	(5,334.64)	(622.50)
Cash flow from Investing activities		
Investment in subsidiary	(14,89,996.56)	-
Net cash flow from / (used in) investing activities (B)	(14,89,996.56)	-
Cash flow from Financing activities		
Dividend paid	-	(2,471.16)
Net Proceeds from Debt securities issued	14,96,438.00	-
Net cash flow from financing activities (C)	14,96,438.00	(2,471.16)
Net increase in cash and cash equivalents (A+B+C)	1,106.80	(3,093.66)
Cash and cash equivalents at the beginning of the year	6,442.95	9,536.61
Cash and cash equivalents at the end of the year	7,549.75	6,442.95
Cash and cash equivalents comprise (Refer note 1)		
Balances with banks		
On current accounts	7,549.75	6,442.95
Total cash and bank balances at end of the year	7,549.75	6,442.95

The accompanying notes are an integral part of the financial statement 1-30

As per our report of even date

For MSKC & Associates

(Formerly known as R.K. Kumar & Co.)

Chartered Accountants

Firm Registration No.: 0015955



Tushar Kurani

Partner

Membership No: 118580

Place: Mumbai

Date: 28 July 2020

For and on behalf of the Board of Directors of Jana Capital Limited

CIN:U67100KA2015PLC079488



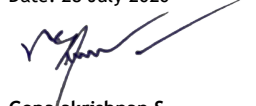
Rajamani Muthuchamy

Managing Director and CEO

DIN:08080999

Place: Bangalore

Date: 28 July 2020


Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore

Date: 28 July 2020



Ramesh Ramanathan

Chairman

DIN:00163276

Place: Bangalore

Date: 28 July 2020


Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore

Date: 28 July 2020

JANA CAPITAL LIMITED
Statement of standalone changes in equity for the year ended 31 March 2020

(Amount in INR thousands, unless otherwise stated)

(A) Equity share capital	As at 31-Mar-20		As at 31-Mar-19	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs.10 each issued, subscribed and fully paid				
Opening balance	27,04,181	27,041.81	27,04,181	27,041.81
Add: Issued during the year	-	-	-	-
Closing balance	27,04,181	27,041.81	27,04,181	27,041.81

(B) Other equity

01 April 2019 to 31 March 2020

Particulars				Total
	Securities Premium	Statutory Reserve	Retained Earnings	
Balance at the beginning of the reporting period	1,22,54,702.28	8,940.77	(46,51,777.05)	76,11,866.00
Net Loss for the current year period	-	-	(21,05,969.68)	(21,05,969.68)
	1,22,54,702.28	8,940.77	(67,57,746.73)	55,05,896.32

01 April 2018 to 31 March 2019

Particulars				Total
	Securities Premium	Statutory Reserve	Retained Earnings	
Balance at the beginning of the reporting period	1,22,54,702.28	8,940.77	16,265.31	1,22,79,908.36
Net Loss for the current year	-	-	(46,68,042.36)	(46,68,042.36)
Balance at the end of the reporting period	1,22,54,702.28	8,940.77	(46,51,777.05)	76,11,866.00

The accompanying notes are an integral part of these financial statement 1-30

As per our report of even date

For MSKC & Associates

(Formerly known as R.K. Kumar & Co.)

Chartered Accountants

Firm Registration No.: 0015955



Tushar Kurani

Partner

Membership No: 118580

Place: Mumbai

Date: 28 July 2020

For and on behalf of the Board of Directors of Jana Capital Limited

CIN:U67100KA2015PLC079488



Rajamani Muthuchamy

Managing Director and CEO

DIN:08080999

Place: Bangalore

Date: 28 July 2020



Ramesh Ramanathan

Chairman

DIN:00163276

Place: Bangalore

Date: 28 July 2020



Gopalakrishnan S

Chief Financial officer

ICAI Membership No: 021783

Place: Bangalore

Date: 28 July 2020



Vidya Sridharan

Company Secretary

ICSI Membership No: A44354

Place: Bangalore

Date: 28 July 2020

JANA CAPITAL LIMITED

Notes to the financial statements for the year ended 31 March 2020

1 Company Overview

1.1 Background

The Company was incorporated on March 26, 2015 to carry on the business of an Investment Company and to invest, buy, sell, transfer, deal in and dispose of any shares, stocks, debentures, whether perpetual or redeemable debentures, stocks, securities of any Government, Local, Authority, Bonds and Certificates. The Company received a certificate of registration dated 24 March 2017 from the Reserve Bank of India as a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company ("NBFC-CIC-ND-SI") under section 45IA of the Reserve Bank of India Act, 1934.

The company holds 100% investments in its wholly owned subsidiary company - Jana Holdings Limited ('the Company'). The wholly owned subsidiary company holds 42.08% of Equity shares in Jana Small Finance Bank being the Associate company.

The Board in their meetings held on October 21, 2019, and December 9, 2019, have approved Fast track method for merging its wholly-owned subsidiary, Jana Holdings Limited with the Company. The Company has submitted the necessary documents to Jana Holdings Limited for submission to the RBI as required by them vide their letter dated October 2019. Jana Holdings Limited submitted the requisite documents to the RBI on January 9, 2020. As per the existing guidelines, the RBI has dispensed with the requirement of having a Non-Operating Financial Holding Company (NOFHC) for setting up of Small Finance Banks as well as Universal Banks. Further, such a merger of the subsidiary with Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. The Company is eligible to adopt Fast track method for the merger as envisaged under Section 233 of the Companies Act, 2013 as it involves the merger of the wholly-owned subsidiary with the Holding Company. The Company will proceed to seek other approvals stipulated under the Companies Act, 2013 after the receipt of in-principle approval from the RBI.

1.2 Statement of compliance

These financial statements are separate financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (as amended). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

1.3 Basis of preparation

The financial statements for the year ended 31 March 2020 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

1.4 Functional and Presentation currency

These Ind AS Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are rounded off to the nearest thousands, unless otherwise indicated.

1.5 Basis of measurement

The financial statements have been prepared on a historical cost basis.

1.6 Significant areas of estimation, critical judgments and assumptions in applying accounting policies

The preparation of financial statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. The Company's management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of the changes in circumstances surrounding the estimates. Any changes in the accounting estimates are reflected in the period in which such change in circumstances are made and, if material their effect are disclosed in the notes to the financial statements.

The key estimates and assumptions used in preparation of financial statements are;

i. Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items.

2 Significant accounting policies

The Company has applied the following accounting policies to all periods presented in these financial statements.

i. Revenue recognition

Dividend is recognised when the right to receive the dividend is established.

JANA CAPITAL LIMITED

Notes to the financial statements for the year ended 31 March 2020 (continued)

Significant accounting policies (continued)

ii. Financial assets and liabilities

a. Financial assets

Initial recognition and measurement

Except for items at fair value through profit or loss (FVTPL), all financial assets are recognized initially at fair value plus or minus transaction costs that are directly attributable and incremental to the origination/acquisition of the financial asset.

Financial assets at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest outstanding on the principal amount outstanding (SPPI).

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the Statement of Profit or Loss. The losses if any, arising from impairment are recognized in the Statement of Profit or Loss.

Financial assets at fair value through other comprehensive income

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

The loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset. When the financial asset is derecognized the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial assets at fair value through profit or loss (FVTPL)

Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified to be measured at FVTPL.

In addition, the Company may also elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is done only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in profit or loss.

Classification and subsequent measurement

The Company classifies its financial assets as subsequently measured at either amortized cost or fair value based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

b. Financial Liabilities

Initial recognition and measurement

Except for items at fair value through profit or loss (FVTPL), all financial liabilities are recognized initially at fair value plus or minus transaction costs that are directly attributable and incremental to the issue of the financial liabilities.

Subsequent measurement

All financial liabilities are subsequently measured at amortized cost except for financial liabilities at FVTPL. Such liabilities including derivatives that are liabilities are subsequently measured at fair value.

ii. Financial assets and liabilities (continued)

c. De-recognition of financial assets and financial liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in Statement of Profit or Loss.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

d. Modifications of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognized at fair value adjusted for any eligible transaction costs.

If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in Statement of profit or loss.

Financial liabilities

The Company derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in statement of profit or loss.

e. Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when the Company has a legal right to offset the amounts and intends to settle on net basis or to realize the asset and settle the liability simultaneously.

f. Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

iii. Provisions and contingencies related to claims, litigation, etc.

A provision is recognised if, as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

a. Onerous contracts

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

b. Contingencies related to claims, litigation, etc.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

iv. Income taxes

Income tax expense comprises current and deferred tax. It is recognized in statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

iv. Income taxes (continued)

a. Current tax:

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognized amounts; and
- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and its tax base.

Deferred tax assets are reviewed at each reporting date and based on management's judgment, are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the balance sheet date, to recover or settle the carrying amount of its assets and liabilities.

The effect of changes in the tax rates on deferred tax assets and liabilities is recognised as income or expense in the period that includes the enactment or substantive enactment date.

Deferred tax assets and liabilities are offset only if:

- a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

v. Earnings per share

The Company presents basic and diluted earning per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss that is attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the period.

Diluted earnings per share is determined by adjusting the profit or loss that is attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, except where the results are anti-dilutive.

vi. Cash and cash equivalents

Cash and cash equivalents include balance with banks and fixed deposits with an original maturity of three months or less. Cash and cash equivalents are carried at amortized cost in the balance sheet.

vii. Statement of cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash transactions, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. For the purpose of presentation in the statement of cash flows, Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

viii. Impairment of financial assets

The Company recognises impairment allowances for Expected Credit Loss (ECL) on all the financial assets that are not measured at FVTPL: ECL are probability weighted estimate of future credit losses based on the staging of the financial asset to reflect its credit risk. They are measured as follows:

- Financial assets that are not credit impaired - as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
 - Financial assets with significant increase in credit risk but not credit impaired - as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial asset.
 - Financial assets that are credit impaired - as the difference between the gross carrying amount and the present value of estimated cash flows
- Financial assets are fully provided for or written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

The Company accounts for investments in subsidiary at cost and tests for impairment at each reporting date. At each reporting date, the Company assesses whether financial assets carried at amortised cost are impaired. The financial assets are tested for impairment and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated.

ix. Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses whose results are regularly reviewed by the Company's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CODM include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.

x. Recent accounting pronouncement

Following are the new standards and amendments to existing standards (as notified by Ministry of Corporate Affairs (MCA) on 30 March 2019) which are effective for annual period beginning after 1 April, 2019. The Company intends to adopt these standards or amendments from the effective date.

Ind AS 116, Leases

The Company is required to adopt Ind AS 116, Leases from 1 April 2019. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard - i.e. lessors continue to classify leases as finance or operating leases. It replaces existing leases guidance, Ind AS 17, Leases. The Company does not have any impact on account of this amendment.

Amendment to Ind AS 12 Income Taxes: Appendix C - Uncertainty over Income Tax Treatments

On 30 March 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or Company of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach - Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after 1 April 2019. The Company does not have any impact on account of this amendment.

Amendments to Ind AS 12 Income Taxes

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after 1 April 2019. The Company does not have any impact on account of this amendment.

Amendments to Ind AS 19 Employee Benefits - plan amendment, curtailment or settlement

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognize in Statement of profit and loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after 1 April 2019. The Company does not have any impact on account of this amendment.

Amendments to Ind AS 109 Financial Instruments - Prepayment Features with Negative Compensation

On 30 March 2019, Ministry of Corporate Affairs issued amendments to Ind AS 109, as per the amendment a debt instrument can be measured at amortized cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to Ind AS 109 clarify that a financial asset passes the SPPI criterion regardless of the event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract. The Company does not have any impact on account of this amendment.

JANA CAPITAL LIMITED
Notes forming part of the Financial Statements for the year ended 31 March , 2020
(Rs. In thousands)

		31-Mar-20	31-Mar-19
1	<u>Cash and Cash Equivalents</u>		
	Cash on hand		
	Balances with banks in current accounts	7,549.75	6,442.95
	Total	7,549.75	6,442.95
	<u>Bank Balance other than cash and cash equivalent</u>		
	Others	3.39	-
	Total other bank balances	3.39	-
	Total Cash and bank balances	7,553.14	6,442.95

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Cash and cash equivalents

Balances with banks:

On current accounts	7,549.75	6,442.95
Cash on hand	-	-
Sub Total	7,549.75	6,442.95
Less: Bank overdrafts	-	-
Total	7,549.75	6,442.95

The Company has not taken bank overdraft, therefore the cash and cash equivalent for statement of cash flow is same as cash and for cash equivalent given above.

2 Investments

Particulars	As at 31 March 2020			As at 31 March 2019		
	Amortised cost	At Fair Value		Amortised cost	At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss		Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity instruments	-	-	-	-	-	-
Jana Holdings Limited (Subsidiary)* Unquoted (fully paid-up of Rs. 10/- each)	1,37,88,972.36	-	-	1,22,98,975.80	-	-
Total - Gross (A)	1,37,88,972.36	-	-	1,22,98,975.80	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	1,37,88,972.36	-	-	1,22,98,975.80	-	-
Total (B)	1,37,88,972.36	-	-	1,22,98,975.80	-	-
Less: Allowance for Impairment loss (C) #	66,67,401.38	-	-	46,66,051.56	-	-
Total - Net D= (A)-(C)	71,21,570.98	-	-	76,32,924.24	-	-

* Management of the company has elected the to avail the exemption as per Ind AS 101 and measures the investment at Deemed cost i.e previous IGAAP carrying amount as on the Ind AS transition date i.e. April 01, 2017.

#Based on the para 12 of Ind AS 36, there is an objective evidence of Impairment based on the observable data with respect to investment made by the company in Jana Holdings Limited (JHL) based on the below mentioned factors:

i. The Company has invested in Jana Holdings Limited (JHL) [Wholly owned subsidiary] which is registered as Non Banking Financial Company - Non Operating Financial Holding Company ('NOFHC') and JHL holds investments only in Jana Small Finance Bank (JSFB) ("the Bank").

ii. JHL has reported loss of Rs 1,995,789.22 thousands due to high debt burden as result of which there is a decline in net worth of JHL as compared to 31 March 2019.

iii. The fair value per share of JHL shares during the year ended 31 March 2020 has declined from INR 3,831.57 per share to Rs. 2,991.07 per share (based on valuation of equity shares by independent valuer using Book value method of valuation). In light of the above indicators, the Company has estimated the recoverable amount of the investment in JHL as Rs. 2,991.07 per share being less than its carrying amount i.e. Rs.3,831.57 per share.

The carrying amount has been reduced to its recoverable amount and the reduction which is an impairment loss has been recognized in the statement of profit and loss for the year ended 31 March 2020 as detailed below."

Details of investments	As at March 31, 2020	As at March 31, 2019
Carrying value of Investment (A)	1,37,88,972.36	1,22,98,975.80
No. of Shares (B)	23,80,944.00	19,92,114.00
Book Value per share (C=A/B)	5,791.39	6,173.83
Fair Market Value per share (D)	2,991.07	3,831.57
Impairment loss per share (E=C-D)	2,800.32	2,342.26
Total Impairment loss	20,01,349.82	46,66,051.56

Particulars	Number of shares		Fair Value per share		Amount (in thousands)	
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
Investments in Equity Instruments Jana Holdings Limited (Wholly owned subsidiary)* Unquoted (fully paid-up of Rs. 10/- each)	23,80,944	19,92,114	2,991.07	3,831.57	71,21,570.98	76,32,924.24

JANA CAPITAL LIMITED

Notes forming part of the Financial Statements for the year ended 31st March , 2020

(Rs. In thousands)

3	Other financial assets	31-Mar-20	31-Mar-19
		19.00	19.00
	Security Deposits		
	Total	19.00	19.00

JANA CAPITAL LIMITED

Notes forming part of the Financial Statements for the year ended 31st March,2020

(Rs. In thousands)

4	Other Non-financial assets	31-Mar-20	31-Mar-19
		177.25	-
	Prepaid Expenses	177.25	-

JANA CAPITAL LIMITED
Notes forming part of the Financial Statements for the year ended 31st March , 2020
(Rs. In thousands)
5 Trade Payables

	As at 31 March 2020	As at 31 March 2019
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	263.23	5.40
*(Note-1)		
	263.23	5.40

Based on the information available with the NBFC, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

Note-1

Above includes liabilities towards its related parties listed as under: Refer Note-18 on the detailed disclosure of related party transactions during the financial year and its comparatives

Name of the Party	Amount Outstanding as at 31 March 2020	Amount Outstanding as at 31 March 2019
(i) Jana Holdings Limited	139.17	-
(ii) Jana Small Finance Bank (Formerly known as Janalakshmi Financial Services Limited)	5.40	5.40
(iii) Janaadhar (India) Private Limited	5.18	-
Total	149.75	5.40

JANA CAPITAL LIMITED

Notes forming part of the Financial Statements for the year ended 31st March , 2020

(Rs. In thousands)

6 Debt Securities

Particulars	As at March 31, 2020				As at March 31, 2019			
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	5	6	7	8=5+6+7
Unsecured Non Convertible Debentures	15,95,794.01	-	-	15,95,794.01	-	-	-	-
Total (A)	15,95,794.01	-	-	15,95,794.01	-	-	-	-
Debt securities in India	-	-	-	-	-	-	-	-
Debt securities outside India	15,95,794.01	-	-	15,95,794.01	-	-	-	-
Total (B)	15,95,794.01	-	-	15,95,794.01	-	-	-	-

a) Schedule of privately placed redeemable non-convertible debentures (at amortised cost)

(Amounts are in INR thousands)

Name of the Subscriber	No. of Debentures*	Face Value	Balance as at 31 March 2020	Balance as at 31 March 2019	Issue Date	Maturity Date	XIRR
TPG ASIA VI India Markets Pte. Ltd	1,500	1,000.00	15,95,794.01	-	30-Oct-19	31-May-23	16.50%
Total			15,95,794.01	-			

* The Company has issued rated, redeemable, non-convertible debentures on private placement basis which are listed on the wholesale debt market of Bombay Stock Exchange (BSE).

The debentures are unsecured in nature with the maturity date being 31 May 2023. The amount raised by issue of non-convertible debentures (1500 NCD) amounts to Rs. 150 Crores. The debentures are amortized using Effective interest rate method.

The Redemption premium payable on NCD's are linked to share price of the JSFB shares subject to a cap of 50% and floor of 16.5%. This constitutes an embedded derivative under Ind AS 109. To record this derivative in the books of account of the Company, the fair value of JSFB equity shares INR 951.09 per share has been determined by Management based on external valuation report issued during the year. This per share valuation is also consistent with the equity share issuance done by JSFB in November 2019.

7 Other Financial Liabilities

	31-Mar-20	31-Mar-19
Audit Fee Payable	200.00	472.00
Provision for Professional fees	100.00	
Others	-	(0.02)
Total	300.00	471.98

8 Other Non - Financial Liabilities

	31-Mar-20	31-Mar-19
Statutory dues	25.00	1.00
Total	25.00	1.00

9 Equity Share capital

	31-Mar-20	31-Mar-19
Authorized *		
Equity Share Capital (As at 31 March 2020-Rs.30,000,000 (3,000,000 Equity shares at par value of Rs.10 each), As at 31 March 2019 : Rs.30,000,000 (3,000,000 Equity shares at par value of Rs.10 each)*)	30,000.00	30,000.00
Total	30,000.00	30,000.00
Issued, subscribed and paid up		
Equity Share Capital (As at 31 March 2020-Rs.27,041,810 (2,704,181 Equity shares at par value of Rs.10 each), (As at 31 March 2019 : Rs.27,041,810 (2,704,181 Equity shares at par value of Rs.10 each)*)	27,041.81	27,041.81
Total	27,041.81	27,041.81

(Rs. In thousands)

(a) Reconciliation of shares outstanding at the beginning and at the end of the year	31-Mar-20		31-Mar-19	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	27,04,181	27,041.81	27,04,181	27,041.81
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	27,04,181	27,041.81	27,04,181	27,041.81

(b) Rights, preferences and restrictions attached to shares

Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share.

The Company declares and pays dividend on equity shares in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the assets of the Company. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31-Mar-20		31-Mar-19	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity Shares				
Jana Urban Foundation	11,87,686	43.92%	11,87,686	43.92%
TPG Asia VI SF Pte Ltd	5,40,574	19.99%	5,40,574	19.99%
Caladium Investment Pte. Ltd	5,40,574	19.99%	5,40,574	19.99%
North Haven Private Equity Asia Platinum Pte Ltd	2,35,656	8.71%	2,35,656	8.71%
QRG Enterprises Ltd	1,72,025	6.36%	1,72,025	6.36%

Shares allotted as fully paid-up without payment being received in cash / by way of bonus shares:

The Company has not issued bonus shares or shares for consideration other than cash during the five year period immediately preceding the

10 Other Equity

	31-Mar-20	31-Mar-19
(a) Securities Premium Account		
Opening balance	1,22,54,702.28	1,22,54,702.28
Add : Securities premium credited on share issue	-	-
Less : Premium utilized for various reasons	-	-
Closing balance	1,22,54,702.28	1,22,54,702.28
(b) Statutory Reserve		
Opening balance	8,940.77	8,940.77
Add: Transferred during the year	-	-
Less: Utilization on account of transfer	-	-
Closing balance	8,940.77	8,940.77

JANA CAPITAL LIMITED

Notes forming part of the Financial Statements for the year ended 31st March , 2020

(c) Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss

Opening balance	(46,51,777.05)	16,265.31
Add: Net Loss for the current year	(21,05,969.68)	(46,68,042.36)
Transfer from reserves	-	-
Less: Proposed dividends	-	-
Interim dividends	-	-
Closing balance	(67,57,746.73)	(46,51,777.05)
Total Reserves and surplus	55,05,896.32	76,11,866.00

Nature and purpose of reserves
(a) Securities Premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) Statutory Reserve

In terms of Section 45-IC of the RBI Act, NBFCs are required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year. The above requirement is to give intrinsic strength to the balance sheets of the NBFCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the financial year ended 31 March 2020 as the Company has incurred losses.

(c) Retained Earnings

Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.

(d) Contingent Liabilities and commitments
i Contingent Liabilities

	31-Mar-20	31-Mar-19
Claims against the NBFC not acknowledged as debt	-	-
Guarantees excluding financial guarantees	-	-
Other money for which the NBFC is contingently Liable	-	-
Total	-	-

ii Commitments - Note-1

Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
Uncalled liability on shares and other investments partly paid;	-	-
Other commitments (specify nature).	-	-
Total	-	-

iii Penalties imposed by RBI

There has been no penalties imposed by RBI for the year ended 31 March 2020 (Previous Year: Nil).

***Note-1**

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. As at year end, the Company does not have any long term contracts (including derivative contracts) for which there were material foreseeable losses.

11 Finance Cost

Particulars	For the year ended 31-March-2020	For the year ended 31-March-2019
Interest on debt securities	99,356.01	-
Total	99,356.01	-

12 Employee Benefit Expenses

Particulars	For the year ended 31-March-2020	For the year ended 31-March-2019
Salaries and wages	377.93	-
Total	377.93	-

13 Impairment on Financial Instruments

Particulars	For the year ended 31-March-2020	For the year ended 31-March-2019
Investments in Equity Shares of Wholly Owned Subsidiary (Jana Holdings Limited)	20,01,349.82	46,66,051.56
Total	20,01,349.82	46,66,051.56

14 CSR Expenditure

The Company has contributed towards CSR expenditure in accordance with Section 135 of the Companies Act 2013. The contribution has been made to Vidyanikethan - A Society for Education and Social development, Regd. Under Society Registration No 93/88-89 having their office at Jaraganahalli, J.P Nagar 6th Phase, Bangalore - 560 078. The contribution has been made towards performing the following activities:

- **1. Plastering work, Waterproofing and painting:** The roof of the building had developed leakage due to which the rooms have started cracks and there is leakage during the rainy season where the children reside which is creating hardship and quite risky for Children. Plastering and waterproofing the roof top and the inner rooms was carried out, thus leakage was avoided. Two doors of toilets were replaced. Water pipes were changed to enable free flow of water.

- **2. Replacement of water tank:** Present water tank installed in the roof has developed leakage and hence the water is not flowing downwards. Hence, there was a need for replacing the water tank and entire water connection from the roof top.

A) Gross Amount Required to be spent during the year

The amount to be contributed for the FY 2019-2020 towards CSR expenditure in accordance with Section 135 of the Companies Act 2013 is as under:

(Rs. In thousands)

Particulars	31-Mar-17	31-Mar-18	31-Mar-19
Net Profit Before Tax (A)	34,409.42	10,294.42	-1,990.00
Average Net Profit Before Tax (B)			14,237.94
Amount to be Set Aside for CSR (2% of Average Net profit before tax) (C)			284.76

B) Amount Spent during the year on:

Particulars	31-Mar-20			31-Mar-19		
	In Cash	Yet to be paid in Cash	Total	In Cash	Yet to be paid in Cash	Total
(i) Construction / Acquisition of any asset	285.00	-	285.00	-	-	-
(ii) On purposes other than (i) above* (Note-1)	-	-	-	-	-	-
Total	285.00	-	285.00	-	-	-

Note-1

The amount paid in cash amounting to Rs.1,65,000 for the FY 2019-2020 has been paid by its wholly owned subsidiary Jana Holdings Limited (JHL) on behalf during the FY 2019-2020. It is pertinent to note that JCL had not availed for e-banking facility and due to COVID 19 impact the entity could not make e-payments to the party and hence the same was made by JHL on behalf of JCL. The same has been paid subsequently to JHL.

C) The contribution as made to the party Vidyanikethan towards CSR expenses is not a related party transaction in accordance with IND AS 24.

D) The company has contributed the entire sum to be spent as per Section 135 of the Companies Act 2013 and hence no provision has been created for the same for the financial year 2019-2020.

JANA CAPITAL LIMITED
Notes forming part of the Financial Statements for the year ended 31 March , 2020
(Rs. In thousands)
15 Other Expenses

	For the year ended 31-March-2020	For the year ended 31-March-2019
a) Rent, taxes and energy costs	64.69	23.99
Printing and stationery	10.24	-
Director's fees, allowances and expenses	413.00	177.00
Auditor's fees and expenses	625.00	639.15
Legal and Professional charges	3,270.23	887.87
Subscription Fees	7.85	253.31
Insurance	65.62	-
Bank Charges	0.05	6.49
Filing Fee	83.83	3.00
Travelling expenses	5.30	-
Internal Audit	50.00	-
Other expenditure	5.11	-
Total	4,600.92	1,990.80

Note : The following is the break-up of Auditors remuneration (inclusive/exclusive of Goods and service tax)

(Rs. In thousands)

	For the year ended 31-March-2020	For the year ended 31-March-2019
b) As auditor:		
As Statutory Auditor	350.00	521.15
For other services	275.00	118.00
Total	625.00	639.15

JANA CAPITAL LIMITED

Notes forming part of the Financial Statements for the year ended 31 March , 2020
(Amount in INR thousands, unless otherwise stated)

16 Earnings/ Loss per share

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31-Mar-20	31-Mar-19
Net Loss as per the statement of Profit and Loss	(21,05,969.68)	(46,68,042.36)
Less: preference dividend after-tax (Refer Note 14(f))	-	-
Loss attributable to equity holders after preference dividend	(21,05,969.68)	(46,68,042.36)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	(21,05,969.68)	(46,68,042.36)
Weighted average number of equity shares for basic EPS*	27,04,181.00	27,04,181.00
Effect of dilution:	-	-
Rights Shares Issued	-	-
Weighted average number of equity shares adjusted for the effect of dilution	27,04,181.00	27,04,181.00
Basic loss per share (INR)	(778.78)	(1,726.23)
Diluted loss per share (INR)	(778.78)	(1,726.23)

17 Leases

The Entity has considered and evaluated the applicability of the standard IND AS 116 Leases which has been made effective from 01 April 2019 by the Government of India, through Ministry of Corporate Affairs Notification.

- As per Para 5 of INDAS 116, A lessee may elect not to apply the requirements in paragraphs 22-49 (Recognition and measurement criteria for lessees) to

(a) short-term leases; and

(b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8) .

- Further as per Para 6 of the said standard If a lessee elects not to apply the requirements in paragraphs 22-49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Janadhar India Private Limited as low value in nature since the monthly rental payments amounts to Rs.4,050 per month only, thereby the said payments has been recognised as an expense in the statement of profit and loss for the financial year 2019-2020. This is in line with the treatment adopted by the entity for the previous financial year 2018-2019.

18 Related Party Disclosures: 31 March 2020**A) Name of Related Parties and Relationship with related parties**

The Entity has identified and entered into transactions with the related parties. The details of the same is disclosed as under in accordance with IND AS 24 - Related Party Disclosures

A) Names of the related parties	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small finance Bank (formerly known as Janalakshmi Financial Services Limited)	Group Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
vi. Mr. Nirav Mehta	Non-Executive Director
vii. Mr. Puneet Bhatia	Non-Executive Director
viii. Mr. Anil Rai Gupta	Non-Executive Director
ix. Mr. Gaurav Trehan	Non-Executive Director
x. Mr. S V Ranganath	Independent Director
xi. Mr. Abraham Chacko	Independent Director (w.e.f 14 Feb 2020)
xii. Mrs. Saraswathy Athmanathan	Independent Director (w.e.f 14 Feb 2020)
xiii. Mr. Rajamani Muthuchamy	Managing Director and CEO (w.e.f 14 Feb 2020)
xiv. Mr. Krishnan Iyer	KMP - Chief Financial Officer (w.e.f 9th December 2019 and upto 30th March 2020)
xv. Mr. Gopalakrishnan S	KMP - Chief Financial Officer (w.e.f 01st March 2020)
xvi. Ms. Vidya Sridharan	KMP - Company Secretary (w.e.f 01st October 2019)

B) Related Parties with whom transactions have taken place during the	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small Finance Bank (formerly Janalakshmi Financial Services Limited)	Group Company
iii. Janaadhar (India) Private Limited	Group Company
iv. S.V Ranganath	Independent Director
v. Mr. Krishnan Iyer	KMP - Chief Financial Officer (w.e.f 9th December 2019 and upto 30th March 2020)
vi. Mr. Gopalakrishnan S	KMP - Chief Financial Officer (w.e.f 01st March 2020)
vii. Ms. Vidya Sridharan	KMP - Company Secretary (w.e.f 01st October 2019)

B) Nature of Transactions entered with related parties

(Amount in INR thousands)

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2019-2020	Amount Outstanding as at 31 March 2020	Transaction Value for the FY 2018-2019	Amount Outstanding as at 31 March 2019
A) Related Entities					
i) Jana Holdings Limited (JHL)	Amount invested in shares of JHL (No of Shares: 388830, Share price is 3832, Face Value: 10/- and Share Premium is Rs.3822)	(14,89,996.56)	-	-	-
	Investment in equity shares (net of impairment loss)	-	71,21,570.98	-	76,32,924.24
	Insurance Expenses paid by JCL on behalf of JHL	(161.83)	161.83	-	-
	Salary Expenses paid by JCL on behalf of JHL on Oct-2019	(57.45)	-	-	-
	Repayment of October-2019 Salary Expenses to JCL which was paid earlier on behalf of JHL	57.45	-	-	-
	Payment of Salary by JHL on behalf of JCL The same has been repaid subsequently by JCL	-	(136.00)	-	-
	Payment of CSR Expenses by JHL on behalf of JCL for the FY 2019-2020. The same has been repaid subsequently by JCL.	-	(165.00)	-	-
ii) Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Amount paid towards professional services	(68.26)	(5.40)	(68.23)	(5.40)
	Amount paid towards statutory payments	(262.38)	-	-	-
iii. Janaadhar (India) Private Limited	Rent and Maintenance charges paid	(56.95)	(5.18)	(23.99)	-
B) Key Management Personnel					
i) Mr. Krishnan Iyer	Salary paid	(100.81)	-	-	-
ii) Mr. Gopalakrishnan S	Salary paid by JHL on behalf of JCL	(99.80)	-	-	-
iii) Ms. Vidya Sridharan	Salary paid	(118.15)	-	-	-
	Salary paid on behalf of JHL - Oct-2019	(57.45)	-	-	-
	Repayment of Salary by JHL paid on behalf of JHL- Oct-2019	57.45	-	-	-
	Salary paid by JHL on behalf of JCL	(24.80)	-	-	-
C) Directors					
i. Mr.S.V Ranganath	Payment of Sitting fees	(315.00)	-	-	-
ii Mr. Rajamani Muthuchamy	Salary	(0.00)	-	-	-
	Salary paid by JHL on behalf of JCL	(0.00)	-	-	-

19 Fair values of financial assets and financial liabilities

The fair value of other financial assets, cash and cash equivalents, investments, other payables, and other financial liabilities approximate the carrying amounts because of the nature of these financial instruments and their recorded amounts approximate fair values or are receivables or payables on demand.

The Debt securities has been amortized using the EIR method of measurement of financial liabilities.

20 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of assets as at March 31, 2020

Particulars	Level 1	Level 2	Level 3	(Amount are in INR thousands)	
				Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	7,549.76	-	-	7,549.76	7,549.76
Bank balance other than cash and cash equivalents	3.39	-	-	3.39	3.39
Investment	-	-	71,21,570.98	71,21,570.98	71,21,570.98
Other Financial Assets	-	-	19.00	19.00	19.00
Financial Liabilities					
Payables	-	-	263.23	263.23	263.23
Debt securities	-	-	15,95,794.01	15,95,794.01	15,95,794.01
Other financial liabilities	-	-	300.00	300.00	300.00

Fair value measurement hierarchy of assets as at March 31, 2019

Particulars	Level 1	Level 2	Level 3	(Amount are in INR thousands)	
				Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	6,442.95	-	-	6,442.95	6,442.95
Bank balance other than cash and cash equivalents	-	-	-	-	-
Investment	-	-	76,32,924.24	76,32,924.24	76,32,924.24
Other Financial Assets	-	-	19.00	19.00	19.00
Financial Liabilities					
Payables	-	-	5.40	5.40	5.40
Debt securities	-	-	-	-	-
Other financial liabilities	-	-	471.98	471.98	471.98

The carrying amount of cash and cash equivalents, other financial assets, other payables, other financial liabilities are considered to be the same as their fair values. The fair values of borrowings were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

21 Financial risk management objectives and policies

The Company's principal financial liabilities comprise debt securities, Trade and other payables. The main purpose of these financial liabilities is to invest in its operating entity. The Company's principal financial assets include investment in its wholly owner subsidiary company, cash and cash equivalents, balances in banks other than cash and cash equivalents, refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

I Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rate and interest rate.

(a) Interest rate risk

Interest rate risk is the probability of unexpected fluctuations in interest rates. The Company has no exposure to interest rate risk as the debt securities of the Company are at fixed interest rates and not at variable rates.

(b) Foreign currency risk

Currency risk is the risk that the value of an receivable/ payable will fluctuate due to changes in foreign exchange rates. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The Company does not have any foreign currency transactions that would impact the profitability of the Company.

II Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from Cash and cash equivalent, company's investment in wholly owned subsidiary & other financial assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

i) Credit risk management approach

The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks. It is their responsibility to review and manage credit risk. It periodically reviews the performance of its investments in wholly owned subsidiary.

The below table shows the carrying amount of investments along with corresponding impairment losses and the net carrying amount:

31-Mar-20 (Amount in thousands)

Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount and net of provision
Investments in Wholly Owned Subsidiary	Investments at amortized cost	91,22,920.80	20,01,349.82	71,21,570.98

31-Mar-19 (Amount in thousands)

Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount and net of provision
Investments in Wholly Owned Subsidiary	Investments at amortized cost	1,22,98,975.80	46,66,051.56	76,32,924.24

The below table shows the maximum exposure to credit risk by class of financial assets.

31-Mar-20		(Amount in thousands)	
Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	7,549.76	-	7,549.76
Bank balance other than cash and cash equi	3.39	-	3.39
Investment in Wholly owned Subsidiary	71,21,570.98	-	71,21,570.98
Other Financial Assets	19.00	-	19.00
Total	71,29,143.12	-	71,29,143.12

31-Mar-19		(Amount in thousands)	
Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	6,442.95	-	6,442.95
Bank balance other than cash and cash equi	-	-	-
Investment in Wholly owned Subsidiary	76,32,924.24	-	76,32,924.24
Other Financial Assets	19.00	-	19.00
Total	76,39,386.19	-	76,39,386.19

Expected credit loss on other financial assets

Other financial assets represents security deposits and prepaid insurance. Security deposits are measured at amortised cost. Based on the past trends, the Company has not written off any amount of receivable from the party. Such receivables carry insignificant probability of default, hence the credit risk is also very low. Prepaid insurance shall be amortized over the period of insurance.

Cash and cash equivalents and Bank balance

The Company holds cash and cash equivalents and bank balance of INR 7,549.76 thousands at 31 March 2020 (31 March 2019: INR 6,442.95 thousands). The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.

Other bank balances represents amount held towards Debenture subscription account amounting to INR 3.39 thousands as at 31 March 2020, (31 March 2019: NIL).

Notes forming part of the Financial Statements for the year ended 31 March , 2020

Note-21 continued

(Amount in INR thousands, unless otherwise stated)

III Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises from mismatches in the timing of amounts of cash flows, which is inherent to the nature of Company's operations. Liquidity risk could lead to situations where the Company needs to raise funds and/or assets need to be liquidated under unfavorable market conditions. Measuring and managing liquidity needs are vital for effective operation of the Company by assuring the ability to meet its liabilities as they become due. The liquidity risk can be either (i) institution specific or (ii) market specific.

i. Liquidity risk management

Liquidity has to be tracked through maturity or cash flow mismatches. For measuring and managing net funding requirements, the use of a maturity ladder and calculation of cumulative surplus or deficit of funds at selected maturity dates is adopted as a standard tool commonly referred to as Structural Liquidity. The Maturity Profile, are used for measuring the future cash flows of the Company in different time buckets. The time buckets distributed considered are as per RBI guidelines and monitored by the Board.

ii. Maturity of financial liabilities

The following are the remaining contractual cashflows of financial assets and liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest receipts and payments.

31-Mar-20

Amount in INR thousands

Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	5	263.23	263.23	-	-	263.23	-	-	-	-	-
Debt securities	6	15,95,794.01	15,95,794.01	-	-	-	-	-	-	15,95,794.01	-
Other financial liabilities	7	300.00	300.00	100.00	-	-	200.00	-	-	-	-
Total		15,96,357.23	15,96,357.23	100.00	-	263.23	200.00	-	-	15,95,794.01	-
Financial assets											
Cash and cash equivalents	1(i)	7,549.76	7,549.76	7,549.76	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	1(ii)	3.39	3.39	-	-	-	-	-	-	3.39	-
Investments	2	71,21,570.98	71,21,570.98	-	-	-	-	-	-	15,95,794.01	55,25,776.97
Other financial assets	3	19.00	19.00	-	-	-	-	-	-	-	19.00
Total		71,29,143.12	71,29,143.12	7,549.76	-	-	-	-	-	15,95,797.39	55,25,795.97

31-Mar-19

Amount in INR thousands

Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	5	5.40	5.40	-	5.40	-	-	-	-	-	-
Debt securities	6	-	-	-	-	-	-	-	-	-	-
Other financial liabilities	7	471.98	471.98	-	-	-	471.98	-	-	-	-
Total		477.38	477.38	-	5.40	-	471.98	-	-	-	-

Financial assets											
Cash and cash equivalents	1(i)	6,442.95	6,442.95	6,442.95	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	1(ii)	-	-	-	-	-	-	-	-	-	-
Investments	2	76,32,924.24	76,32,924.24	-	-	-	-	-	-	-	76,32,924.24
Other financial assets	3	19.00	19.00	-	-	-	-	-	-	-	19.00
Total		76,39,386.19	76,39,386.19	6,442.95	-	-	-	-	-	-	76,32,943.24

iii. Public Disclosure on Liquidity Risk

(i) Funding concentration based on significant counterparty (both Deposits and Borrowings)

S.No	Number of significant counterparties	Amount (Rs.in crores)	% of Total deposits	% of Total Liabilities
1	1	159.58	NA	22.38%

(ii) Top 20 large deposits (amount in Rs. crore and % of total deposits) - Not Applicable

(iii) Top 10 borrowings (amount in Rs. crore and % of total borrowings)

S.No	Name of the Party	Amount (Rs.in crores)	% of Total borrowings
1	TPG ASIA VI India Markets Pte. Ltd	159.58	100.00%
Total		159.58	100.00%

(iv) Funding Concentration based on significant instrument/product

S.No	Name of the instrument/product	Amount (Rs.in crores)	% of Total Liabilities
1	Non Convertible Debentures	159.58	22.38%

(v) Stock Ratios

S.No	Particulars	Ratio
1	Commercial paper as a % of total liabilities	NIL
2	Commercial paper as a % of total assets	NIL
3	Non-convertible debentures (original maturity of less than 1 year) as a % of total liabilities	NIL
4	Non-convertible debentures (original maturity of less than 1 year) as a % of total assets	NIL
5	Other short term liabilities, if any as a % of total liabilities	0.01%
6	Other short term liabilities, if any as a % of total assets	0.01%

(vi) Institutional Set-up for liquidity risk management

- The company's Board of Directors has the overall responsibility of management of liquidity risk. The board decides the strategic policies and procedures of the company to manage liquidity risk in accordance with the risk tolerance/limits decided by it
- The company also has a Risk Management Committee, which reports to the Board and is responsible for evaluating the overall risks faced by the company including liquidity risk.
- The company also has a Asset Liability Committee of the company which is responsible for ensuring adherence to the risk tolerance/limits for the company.

22 Segment Reporting

The Company is a NBFC-ND-SI-CIC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segment"

23 Foreign Exchange Transaction

The Company does not have any foreign currency transactions entered during the year and hence there are no foreign currency earnings, outflows and forex gain or loss during the year.

Particulars	Amount
Foreign Currency Earnings	-
Foreign Currency Outflow	-
Forex Gain / Loss	-

24 Disclosure on COVID-19

The SARS-COV-2 virus responsible for COVID-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian financial markets. Governments including the bank, have introduced a variety of measures to contain the spread of virus.

The company being a Core Investment Company (CIC) does not perform any operations and its primarily into the business to invest, buy, sell, transfer, deal in and dispose of any shares, stocks, debentures, whether perpetual or redeemable debentures, stocks, securities of any Government, Local, Authority, Bonds and Certificates. The company holds 100% investments in its wholly owned subsidiary company - Jana Holdings Limited ('the Company'). The wholly owned subsidiary company holds 42.08% of Equity shares in Jana Small Finance Bank being the Associate company.. The company has issued NCD which is the primary debt incurred and the funds realizable from its Investment in subsidiary company (Jana Holdings Limited) shall be utilized to repay the debts. The extent to which the COVID-19 pandemic will impact the Bank's results will depend on future developments, which are highly uncertain at this point in time. This shall invariably affect the Investment valuation of the wholly owned subsidiary (JHL) and in turn the company.

In accordance with the RBI guidelines relating to COVID-19 Regulatory package dated March 27, 2020 and April 17, 2020, the bank had granted a moratorium of three months on the payment of all instalments and / or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period (i.e the number of days past due shall exclude the moratorium period for the purpose of asset classification under the Income Recognition, Asset classification and Provisioning norms).

The Bank holds provisions as at March 31, 2020 against the potential impact of COVID-19 based on the information available at the point in time. The provisions held by the bank are in excess of the RBI prescribed norms.

Apart from the Investment in wholly owned subsidiary (JHL) the company is not impacted in valuing and realizing the assets and liabilities as at March 31, 2020 due to COVID-19 pandemic.

25 Disclosure on Proposed Merger with Wholly Owned Subsidiary

The Board in their meetings held on October 21, 2019, and December 9, 2019, have approved Fast track method for merging its wholly-owned subsidiary, Jana Holdings Limited with the Company. The Company has submitted the necessary documents to Jana Holdings Limited for submission to the RBI as required by them vide their letter dated October 2019. Jana Holdings Limited submitted the requisite documents to the RBI on January 9, 2020. As per the existing guidelines, the RBI has dispensed with the requirement of having a Non-Operating Financial Holding Company (NOFHC) for setting up of Small Finance Banks as well as Universal Banks. Further, such a merger of the subsidiary with Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. The Company is eligible to adopt Fast track method for the merger as envisaged under Section 233 of the Companies Act, 2013 as it involves the merger of the wholly-owned subsidiary with the Holding Company. The Company will proceed to seek other approvals stipulated under the Companies Act, 2013 after the receipt of in-principle approval from the RBI.

Notes forming part of the Financial Statements for the year ended 31 March , 2020
(Amount in INR thousands, unless otherwise stated)

Maturity pattern of Financial assets and Financial liabilities as on 31 March 2020

*represents adjustments on account of EIR/ECL

[illegible]

27 Capital Management

The Reserve Bank of India (RBI) sets and monitors capital adequacy requirements for the Company from time to time. The Core Investment Companies (Reserve Bank) Directions, 2016, stipulate that the Adjusted Net Worth of a CIC-ND-SI shall at no point in time be less than 30% its risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items as on date of the last audited balance as at the end of the financial year. **(Refer Note-1 for the computation)**

The Core Investment Companies (Reserve Bank) Directions, 2016, further stipulate that the outside liabilities of a CIC-ND-SI shall at no point of time exceed 2.5 times its Adjusted Net Worth as on date of the last audited balance as at the end of the financial year. **(Refer Note-2 for the computation)**

The Company has complied with minimum stipulated capital requirements the basis of which has been disclosed as under:

Note-1:**A) Computation of Capital Adequacy Ratio (CAR)**

(Amounts are in INR thousands)

Particulars	31-Mar-20	31-Mar-19
Adjusted Net Worth (A)	55,32,938.13	76,38,907.80
Risk Weighted Assets (B)	71,21,767.23	76,32,943.24
Capital Adequacy Ratio (C) = A/B	77.69%	100.08%

B) Computation of Adjusted Net Worth

(Amounts are in INR thousands)

Particulars	31-Mar-20	31-Mar-19
Paid Up Equity Capital	27,041.81	27,041.81
Other Equity	55,05,896.32	76,11,865.99
Adjusted Net Worth	55,32,938.13	76,38,907.80

C) Computation of Risk Weighted Assets

(Amounts are in INR thousands)

Particulars	Risk Weight	31-Mar-20		31-Mar-19	
		Asset Value	Risk Asset Value	Asset Value	Risk Asset Value
Assets					
Cash and Cash Equivalents	0%	7,549.76	-	6,442.95	-
Bank balance (other than (a) above)	0%	3.39	-	-	-
Investments	100%	71,21,570.98	71,21,570.98	76,32,924.24	76,32,924.24
Other assets	100%	196.25	196.25	19.00	19.00
Total		71,29,320.37	71,21,767.23	76,39,386.19	76,32,943.24

Note-2:**A) Outside Liabilities**

(Amounts are in INR thousands)

Particulars	31-Mar-20	31-Mar-19
Other Payables	263.23	5.40
Debt Securities	15,95,794.01	-
Other financial liabilities	300.00	471.98
Total Outside Liabilities	15,96,357.23	477.38

B) Outside Liabilities to Adjusted Net Worth

Particulars	31-Mar-20	31-Mar-19
Outside Liabilities	15,96,357.23	477.38
Adjusted Net Worth	55,32,938.13	76,38,907.80
Ratio of Outside Liabilities to Adjusted Net Worth	28.85%	0.01%

28 Maturity analysis of assets and liabilities (Based on RBI guidelines)

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

	Assets	31 March 2020			31 March 2019		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Financial assets						
(a)	Cash and cash equivalents	7,549.76	-	7,549.76	6,442.95	-	6,442.95
(b)	Bank balance other than cash and cash equivalents	-	3.39	3.39	-	-	-
(c)	Investments	-	71,21,570.98	71,21,570.98	-	76,32,924.24	76,32,924.24
(d)	Other financial assets	-	19.00	19.00	-	19.00	19.00
	Total Financial assets	7,549.76	71,21,593.37	71,29,143.12	6,442.95	76,32,943.24	76,39,386.19
	Non-Financial assets						
(a)	Other non-financial assets	177.25	-	177.25	-	-	-
	Total Non-financial assets	177.25	-	177.25	-	-	-
	Total Assets	7,727.01	71,21,593.37	71,29,320.37	6,442.95	76,32,943.24	76,39,386.19
	Liabilities and Equity						
	Liabilities						
	Financial liabilities						
(a)	Payables						
	Trade payables						
	micro enterprises and small enterprises	-	-	-	-	-	-
	creditors other than micro enterprises and small enterprises	263.23	-	263.23	5.40	-	5.40
(b)	Debt Securities	-	15,95,794.01	15,95,794.01	-	-	-
(c)	Other financial liabilities	300.00	-	300.00	471.98	-	471.98
	Total Financial liabilities	563.23	15,95,794.01	15,96,357.23	477.38	-	477.38
	Non-Financial liabilities						
(a)	Other non-financial liabilities	25.01	-	25.01	1.00	-	1.00
	Total Non-financial liabilities	25.01	-	25.01	1.00	-	1.00
	Equity						
(a)	Equity share capital	-	27,041.81	27,041.81	-	27,041.81	27,041.81
(b)	Other equity	-	55,05,896.32	55,05,896.32	-	76,11,865.99	76,11,865.99
	Total Equity	-	55,32,938.13	55,32,938.13	-	76,38,907.80	76,38,907.80
	Total Liabilities and Equity	588.24	71,28,732.13	71,29,320.37	478.38	76,38,907.80	76,39,386.19
	Difference	7,138.77	-7,138.77	-	5,964.56	-5,964.56	-

JANA CAPITAL LIMITED
Notes to financial statements for the year ended 31 March 2020 (continued)
29. Schedule to the Balance Sheet of the non-deposit taking Core Investment Non-Banking Financial Company

(Amounts included herein are based on current and previous year financials as per Ind AS)

a) Exposures
(i) Exposure to Real Estate Sector

(Amounts are in INR thousands)

Category	31 March 2020	31 March 2019
Direct Exposure		
(i) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
(ii) Commercial Real Estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	-	-
(iii) Investments in Mortgage Backed Securities(MBS) and other securitised exposures	-	-
a. Residential	-	-
b. Commercial Real Estate	-	-
Total Exposure to Real Estate Sector	-	-

(ii) Exposure to Capital Market

Particulars	31 March 2020	31 March 2019
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) Bridge loans to companies against expected equity flows / issues;	-	-
(viii) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	-	-

JANA CAPITAL LIMITED

Notes to financial statements for the year ended 31 March 2020 (continued)

Schedule to the Balance Sheet of the non-deposit taking Non-Banking Financial Company

29. Disclosure of details as required by RBI/DNBR/2016-17/39 i.e Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 dated August 25, 2016 (Updated as on June 07, 2018)

Schedule to the Balance Sheet of the non-deposit taking Non-Banking Financial Company

Liabilities side :

(Amounts are in INR thousands)

(i) Loans and advances availed by company inclusive of interest accrued thereon but not paid:	As at 31 March 2020		As at 31 March 2019	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(a) Debentures#				
Secured*	-	-	-	-
Unsecured (other than falling within the meaning of public deposits)	15,95,794.01	-	-	-
(b) Deferred credits	-	-	-	-
(c) Term loans	-	-	-	-
(d) Inter-corporate loans and borrowings	-	-	-	-
(e) Commercial paper	-	-	-	-
(f) Other loans	-	-	-	-
	15,95,794.01	-	-	-

(ii) Break-up of (i)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid:	As at 31 March 2020		As at 31 March 2019	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(a) In the form of Unsecured Debentures	-	-	-	-
(b) In the form of partly secured Debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
(c) Other public deposits	-	-	-	-
	-	-	-	-

*This amount comprises of face value of Non Convertible Debentures, redemption premium and interest accrued as on date.

Balances as per financials as computed under IND AS under Effective Interest Rate ('EIR').

Assets side :

(Amounts are in INR thousands)

(iii) Break-up of loans and advances including bills receivable	As at 31 March 2020	As at 31 March 2019
	Amount outstanding	Amount outstanding
(a) Secured	-	-
(b) Unsecured	-	-
	-	-

(Amounts are in INR thousands)

(iv) Break up of leased assets and stock on hire and other assets counting towards Asset Finance Company activities	As at 31 March 2020	As at 31 March 2019
	Amount outstanding	Amount outstanding
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease	-	-
(b) Operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	-	-
(b) Repossessed assets	-	-
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-

(Amounts are in INR thousands)

(v) Break-up of investments :	As at 31 March 2020	As at 31 March 2019
	Amount outstanding	Amount outstanding
Current investments		
1. Quoted		
(i) Shares :		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and bonds	-	-

(iii) Units of mutual funds	-	-
(iv) Government securities	-	-
(v) Others (please specify)	-	-
2. Unquoted		
(i) Shares :		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government securities	-	-
(v) Others (please specify)	-	-

(Amounts are in INR thousands)

Long-term investments	As at 31 March 2020	As at 31 March 2019
	Amount outstanding	Amount outstanding
1. Quoted		
(i) Shares :		
(a) Equity*	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
2. Unquoted		
(i) Shares :		
(a) Equity*	71,21,570.98	76,32,924.24
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-

* Net of impairment loss, refer note 2 on Investment for details

(Amounts are in INR thousands)

(vi) Borrower group-wise classification of assets financed as in (iii) and (iv)	As at 31 March 2020		
	Amount net of provisions		
	Secured	Unsecured	Total
Category			
1. Related parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	-	-
	-	-	-

(Amounts are in INR thousands)

Borrower group-wise classification of assets financed as in (iii) and (iv)	As at 31 March 2019		
	Amount net of provisions		
	Secured	Unsecured	Total
Category			
1. Related parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	-	-
	-	-	-

(vii) Investor group-wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted):

(Amounts are in INR thousands)

Category	As at 31 March 2020		As at 31 March 2019	
	Book Value (Net of impairment)	Market value/ Break up or fair value or NAV *	Book Value (Net of impairment)	Market value/ Break up or fair value or NAV *
1. Related parties				
(a) Subsidiaries	71,21,570.98	71,21,570.98	76,32,924.24	76,32,924.24
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	-	-	-	-
	71,21,570.98	71,21,570.98	76,32,924.24	76,32,924.24

*Market value / Break up value / fair value / NAV of unquoted non current investments is considered to be the same as their book value (net of impairment)

(viii) Other information

(Amounts are in INR thousands)

Particulars	As at 31 March 2020	As at 31 March 2019
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(iii) Assets acquired in satisfaction of debt	-	-

30 Prior year comparatives

Previous years figures have been re-grouped/re-classified wherever necessary to correspond with the current year classification/disclosures

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
Firm Registration No.: 0015955




Tushar Kurani
Partner
Membership No: 118580

Place: Mumbai
Date: 28 July 2020

For and on behalf of the Board of Directors of Jana Capital Limited
CIN:U67100KA2015PLC079488


Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bangalore
Date: 28 July 2020


Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 28 July 2020


Ramesh Ramanathan
Chairman
DIN:00163276

Place: Bangalore
Date: 28 July 2020


Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 28 July 2020