

TRANSCRIPT OF THE PROCEEDINGS OF THE 8TH EXTRA-ORDINARY GENERAL MEETING (EGM) OF THE MEMBER OF JANA CAPITAL LIMITED (THE COMPANY) HELD ON FRIDAY 30TH DAY OF OCTOBER 2020 FROM 4.00 PM TO 4.35 PM IST THROUGH VIDEO CONFERENCING (VC)

Welcome address by Vidya Sridharan, Company Secretary

Good evening Members, Directors, Statutory Auditors and Secretarial Auditors. I, Vidya Sridharan, Company Secretary of the Company, welcome you all to the 8th EGM of the Company on behalf of the Board of Directors of Jana Capital Limited. I wish to mention that in view of on-going Covid-19 pandemic, this EGM is held through Video Conferencing (VC) in accordance with the Circulars issued by the MCA. All the participants of this meeting have joined through VC and the same is counted for the purpose of quorum.

I request all the participants to be on video on throughout the meeting and to be on audio mute and unmute yourself while speaking.

It is my privilege to introduce the Board members and shareholders of this meeting.

- Mr. Ramesh Ramanathan, Chairman of the Board and representing Jana Urban Foundation, Member has joined the meeting from United States of America.
- Mr. Rajamani Muthuchamy, MD and CEO has joined the meeting from Chennai.
- Mr. S. V Ranganath, Independent Director and Chairman of Audit committee and NRC has joined the meeting from Bangalore.
- Mr. Abraham Chacko, Independent Director has joined from Cochin.
- Mr. Puneet Bhatia, Director nominated by TPG Asia VI SF Pte Ltd. has joined the meeting from Gurgaon.
- Mrs. Saraswathy Athmanathan, Independent Director has joined from Chennai.
- Mr. Nirav Vinod Mehta, representing North Haven, a shareholder and Director nominated by North Haven Private Equity Asia Platinum Pte Ltd has joined the meeting from Mumbai.
- Ameet Gupta, representing QRG Enterprises Limited has joined the meeting.
- Mr. Aditya Ram, representing MSKC and Associates, statutory Auditors has joined the meeting from Bangalore.
- Mr. Karthick. Varadarajan, representing JKS and Co., Company Secretaries, Secretarial Auditors has joined the meeting from Bangalore.

Apart from this, we have other shareholders joining the meeting, Mr. R. Srinivasan, Ms. Raina Upadhyay representing TPG Asia VI SF Pte Ltd, Mrs. Shreya Iyer representing Caladium Investment Pte. Ltd. Our CFO Mr. Gopalakrishnan. S has joined the meeting.

The Company has received all the resolution required under Section 113 wherever corporate representations are made.

I further inform that all efforts feasible under the circumstances have been made by the Company to enable members to participate and vote on the items being considered in the meeting.

Since the meeting is held through VC, facility of appointment of proxies is not applicable and hence proxy form has not been provided. Voting will be done through show of hands and you are requested raise your hand and mention your name and the number of shares held and state whether you are voting for or against the resolution, when the same is called for by the Chairman.

The notice of the meeting and the explanatory statement was circulated to all the Members, Statutory Auditors, Secretarial Auditors and the Directors and the same is taken as read.

Mr. Ramesh Ramanathan, Chairman of the Board is authorised to act as the Chairman of this meeting as per the articles of Association and as provided under the Companies Act, 2013 and the Secretarial Standards.

I would like to inform that the quorum required under the Companies Act, 2013 is present.

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

Chairman took the Chair.

Thank you Vidya. Let me welcome all the shareholders, Board members, Statutory and Secretarial Auditors to this EGM. I am also grateful to all who have taken the trouble to be here inspite of all the constraints that COVID has imposed on us and time constraints due to different geographies specifically me. I deeply appreciate about that. Also want to acknowledge Mr. Rajamani Muthuchamy, our CEO who recently had health issues but he is joining us from Chennai and I am grateful for that. With this opening remarks let me proceed to the Business of the day. I will read out the following items of Business and will subsequently hand over to Vidya or Mr. Rajamani as appropriate:

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.

All of you know the background for this institutional system that we had kept. It is a two tier system as per our application with the Reserve Bank of India. Subsequently we had written to the Reserve Bank of India to give permission to amalgamate Jana Holdings Limited with Jana Capital Limited so that it will simplify the holding structure for Jana Small Finance Bank Limited and we are delighted that we got that approval from the Reserve Bank of India few months ago and now we are undertaking various procedures related to the amalgamation and this is an important step to get the approval from the Members. That is the item in the Agenda. Let me now hand over to Vidya and Mr. Rajamani as appropriate.

Vidya Sridharan, Company Secretary said:

With the background set by the Chairman about the merger, I would like to take it further with more details.

- Jana Holdings Limited is the Wholly owned subsidiary company of Jana Capital Limited and hence the allowed to adopt Fast track merger as mentioned under section 233 of the Companies Act, 2013. The advantage here is that we need not go to the NCLT for approval and the approval is only with the Regional Director (RD). Other authorities are BSE, Official Liquidator and ROC who are required to give their approval.
- We received the in-principle approval from the RBI on 10th August 2020.
- After which the Board of Directors of transferor and the transferee Company met on 24th Aug 2020 and approved the scheme of merger.
- We also served notices in Form CAA-9 along with the proposed Scheme on to ROC and OL vide letters seeking their objections/suggestions to the said Scheme as required under section 233(1)(a) of the Act.
- We have also served notice to the Income Tax Department.
- We have also filed declaration of solvency in form CAA-10 with ROC which is a prerequisite for going under the fast track route of merger.

- We are required to get the scheme approved by the members holding at least 90% of value of shares and that is the reason we have convened this meeting.
- Within the 7 days of the approval of the shareholders we are required to file application to RD and serve to ROC and OL.
- 30 days time is given to the ROC and OL for providing their comments to RD.
- If no comments are received by the RD, the RD will approve the scheme in another 30 days time.

I have already circulated the scheme of merger to the shareholders and other interested parties. Some of the important aspects of the scheme is:

- We have chosen the appointed date as 1.4.2019. This is because we initiated the merger in the month of October 2019 by filing application with the RBI and to take the benefit of the carry forward of losses for the year 2019-20.
- Effective Date is another important aspect. This is the day when all the approvals are received by the Company i.e approval of members and creditors; approvals of the BSE; Approval of RD and filing of confirmation order of the scheme with ROC.
- As far as the employees and KMP are concerned, the employees of transferor Company will become the employees of the Transferee Company.
- Assets and Liabilities of the transferor company, JHL will club into the assets and liabilities of transferee company. Upto the effective date JHL will carry on its business in ordinary course.
- Any tax liability under the Income Tax Act 1961 not provided for or covered by the tax provision in the accounts made as on the date immediately preceding the Appointed Date in the books of JHL shall be transferred to JCL.
- Shares held by the JCL in JHL will be cancelled upon the scheme becoming effective without any further act or deed.
- The Authorised share capital of JHL will be added to the Authorised share capital of JCL.
- JCL will Account for merger in accordance with the IND-AS as notified under Section 133 of the Companies Act.
- Upon coming into effect of the Scheme, JHL will stand dissolved without winding-up.
- All cost, charges and expenses incurred or payable by the JHL in connection with the scheme including stamp duty shall be borne and paid by JCL.

Mr. Rajamani Muthuchamy said:

With your permission I want to add few more points to what Vidya has said.

- We have taken on Board all the investors/shareholders through series of presentation that we made and explained the various aspects of the Scheme and why we are going for the merger.
- We have done similar presentations to the debenture holders as well.
- We are also in the process of securing the written consent from the creditors for filing application with the RD. We have received consent from the 3 debt investors i.e TPG, GIC and Manipal. We are yet to get from others. We are working on that.
- We have also obtained a checklist from the BSE since BSE is required to give their nod while the application is pending with the RD. We have ready with the requirements and we are approaching the BSE for their consent as well, as the Company is the debenture listed Company.

Mr. Gopalakrishnan added another point and said:

- This is amalgamation of 100% subsidiary company with Holding company. Therefore, there is no question of valuation of asset. The merger is done by pooling of assets. There is no valuation of shares or exchange of shares. Its is simple aggregation of assets and liabilities of the company.

Chairman said- With this background I request all the shareholders to raise their questions if you have any questions. Otherwise, we can move towards the voting.

Chairman paused for 5 mins waiting for questions.

Chairman said- I will wait for 30 seconds, I will assume that we are all ok with it.

Let me invite voting by all the members. All members who are voting for the resolution are requested to raise your hand and mention your name and the number of shares held for casting the votes.

Vidya called out the names of all the shareholders one by one.

- Mr. R Srinivasan said- I Raghunath Srinivasan holding 10 shares as the nominee of the Jana Urban Foundation and 9 shares in my name would like to vote for the resolution.
- Mr. Ameet Gupta representing QRG enterprises said- Good evening, I am Ameet Gupta. I am appointed as an authorised representative of QRG enterprises ltd which holds 1,72,025 shares in the company, would like to vote for the resolution. Thank you.
- Mr. Nirav Mehta said- I Nirav Mehta. I am appointed as the authorised representation of North Haven Private Equity Asia Platinum Pte Ltd which holds 2,35,656 equity shares in the Company. I would like to vote for the resolution.
- Ms. Shreya Iyer said – I Shreya Iyer appointed as authorised representative of Caladium Investment Pte. Ltd holding 5,40,574 equity shares in the company. I would like to vote for the resolution.
- Ms. Raina Upadhyay said – I Raina Upadhyay, I am appointed as authorised representative of TPG Asia VI SF Pte Ltd which holds 5,40,574 equity shares in the Company. I would like to vote for the resolution.
- Mr. Ramesh Ramanathan said- I Ramesh Ramanathan appointed as an Authorised representative of Jana Urban Foundation which holds 11,87,716 equity shares in the company and as a member holding 1 share in my name. I would like to vote for the resolution.

Chairman asked- Vidya can you confirm whether we have got the requisite number of votes.

Vidya said- We have got the requisite number of votes. From Enam Securities Limited which holds 1.02% shares in the company, we did not have any authorised representative. However, we can consider the resolution as passed with requisite votes since we only need 90% as per Section 233 and we have got 98.98% votes. Hence, request you to declare the resolution as passed with requisite votes.

Chairman- I am very grateful that we got the unanimous votes of all the shareholders participated in the meeting and thank all the members for their participation. I now declare that the resolution is passed with requisite votes. The item of business as mentioned in the notice of the EGM has been taken-up. I now declare the proceedings of the EGM as completed. I convey my sincere thanks to all the participants for attending and participating at this meeting. Please stay healthy and stay safe.
