



JANA CAPITAL LIMITED

CIN: U67100TZ2015PLC033424

Corp Office: #19/4, Sair Bagh'' Building, 4th Floor, Cunningham Road, Vasanth Nagar, Dr.Ambedkar Veedhi Bengaluru,
Karnataka- 560001

Dated: September 2, 2026

To
Listing Operations,
BSE Limited,
P J Towers, Dalal Street,
Mumbai - 400001.

Dear Sir/Madam,

Sub: Proceedings of 11th Annual General Meeting of Jana Capital Limited ("the Company")

Pursuant to Regulation 51(2) read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed, the summary of proceedings of the AGM of the Company held today i.e. on September 02, 2026.

Request you to take the same in your records.

For Jana Capital Limited

KRISHI
SHANTILAL
JAIN

Digitally signed by
KRISHI SHANTILAL
JAIN
Date: 2026.09.02
13:52:49 +05'30'

Krishi Jain
Company Secretary and Compliance Officer
ICSI Mem. No. A57527

SUMMARY OF PROCEEDINGS OF THE 11TH ANNUAL GENERAL MEETING OF JANA CAPITAL LIMITED HELD ON WEDNESDAY, SEPTEMBER 02, 2026 AT 11:30 A.M.

The 11th Annual General Meeting ("AGM" / "Meeting") of the Members of Jana Capital Limited ("the Company") was held on Wednesday, September 02, 2026 through Video Conferencing ("VC") and the venue was deemed to be the registered office of the Company situated at 3rd Floor, Sri Krishna Towers, Sy. No./25B1, Krishnagiri Bye-Pass Road, Hosur East, Hosur, Krishnagiri – 635109, Tamil Nadu which commenced at 11:30 a.m. and concluded at 12:00 noon IST.

Mr. Abraham Chacko, Chairman, chaired the Meeting.

The requisite quorum being present, the Chairman called the Meeting to order and welcomed all the Members to the AGM of the Company.

The Meeting was held in compliance with the General Circulars issued by the Ministry of Corporate Affairs ('MCA') and circulars issued by the Securities and Exchange Board of India ('SEBI') and as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

Directors in attendance:

Name of the Director	Designation	Mode of attendance
Mr. Abraham Chacko	Non-executive Chairman (Independent Director)	via video conference from Mumbai
Mr. Rajamani Muthuchamy	Managing Director and CEO	via video conference from Bengaluru
Mr. S.V. Ranganath	Independent Director	via video conference from Bengaluru

In attendance:

Name of the Official	Designation	Mode of attendance
Ms. Krishi Jain	Company Secretary and Compliance Officer	via video conference from Mumbai
Mr. Srinivas NR	Chief Financial Officer	via video conference from Bengaluru
Ms. Neema Rawat	Assistant Company Secretary	via video conference from Dehradun
Ms. Leela KS	Chief Compliance officer	via video conference from Bengaluru

The Representatives of the Statutory Auditors and The Secretarial Auditors, citing preoccupation, had requested for exemption from attending the meeting, which had been granted.

The relevant statutory registers and documents as referred to in the Notice were made available for inspection. With the consent of the Members present, the Notice of the AGM along with the Statutory Auditors Report and Secretarial Audit Report was taken as read. Thereafter, the Chairman initiated the proceedings of the Meeting and briefed the Members on the objectives and implications of the Resolutions set out in the Notice, which were proposed to be passed at the AGM. The Chairman invited queries / suggestions from the Members on the businesses to be transacted at the AGM. No queries / suggestions were received from the Members.

With the consent of the Members present, the Notice of the AGM was taken as read. Thereafter, the Chairman initiated the proceedings of the Meeting and briefed the Members on the objectives and implications of the Resolution set out in the Notice, which was proposed to be passed at the AGM. The Chairman invited queries from the Members on the ordinary business to be transacted at the AGM. There were no queries from the Members.

Thereafter, the following item of Ordinary business as mentioned in the Notice of the AGM was transacted at the Meeting and the Resolution was approved with requisite majority by the Members of the Company on show of hands:

Item No.	Item Description	Resolution Type	Remarks
Ordinary Business			
1	To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Board's Report and Auditors' Reports thereon.	Ordinary Resolution	Resolution Passed
2.	Appointment of Mr. Rajamani Muthuchamy (DIN: 08080999) who retires by rotation in terms of section-152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment	Ordinary Resolution	Resolution Passed
Special Business			
3.	Fixing an overall limit of the remuneration payable per annum to Mr. Rajamani Muthuchamy, MD and CEO, till the completion of his tenure	Special Resolution	Agenda Item deferred to ensuing general meeting

The Chairman then declared the meeting as closed.

The meeting concluded at 12:00 noon with a vote of thanks to the Chair.



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PROCEEDINGS FOR THE 11TH ANNUAL GENERAL MEETING OF JANA CAPITAL LIMITED AT 11.30 A.M.

Krishi Jain – Company Secretary:

Dear Members, Good Morning. I welcome you all to the Annual General Meeting ("AGM" / "Meeting") of Jana Capital Limited.

The Notice convening this AGM, together with the Explanatory Statement, was duly circulated to all the Members, Directors, Statutory Auditors, Secretarial Auditors and other persons entitled to receive the same, in accordance with the applicable provisions of the Companies Act, 2013. The Company has given the requisite 21 clear days' notice for convening this AGM.

The Company has also received all the requisite resolutions under Section 113 of the Companies Act, 2013, wherever corporate representations have been made.

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

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

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

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

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

The Representatives of the Statutory Auditors and The Secretarial Auditors, citing preoccupation, had requested for exemption from attending the meeting, which had been granted.

The notice of the meeting and the explanatory statement were circulated to all the Members, Statutory Auditors, Secretarial Auditors, Directors and the Debenture trustees and the same is taken as read with your permission

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

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

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

Abraham Chacko – Chairman:

Thank you, Krishi. Let me warmly welcome all the Shareholders of Jana Capital Limited, also our Independent Director. I am grateful to the fellow Directors for their support and commitment to the Company and for their involvement in all the challenging times.

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

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

All Members:

Yes.

Abraham Chacko – Chairman:

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

Resolution No. 1:

To consider and adopt the audited standalone and consolidated financial statements of the Company, together with the report of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2026.

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

Mr. Rajamani Muthuchamy:

I would like to inform the Members that Secretarial Auditor had issued an unqualified report.

The Statutory Auditor has issued a qualified report stating that:

- i. The financial statements regarding non-compliance with the prudential norms prescribed under the Core Investment Companies (Reserve Bank) Directions, 2016. As of March 31, 2026, the Company's outside liabilities were 2.74 times its Adjusted Net Worth, exceeding the prescribed limit of 2.5 times. Further, the ratio has been computed based on liabilities recognized at realizable values; had the liabilities been measured otherwise, the extent of non-compliance would have been higher;
- ii. The Company's investment of Rs. 3.35 Crores in its wholly owned subsidiary, Jana Holding Limited (NOFHC of Jana Small Finance Bank Limited), is subject to regulatory requirements prescribed by the RBI. As at March 31, 2026, the NOFHC reported a leverage ratio of 247.09 times against the prescribed limit of 1.25 times, resulting in non-compliance with RBI guidelines;
- iii. Note 9 of the financial results regarding the modification of the settlement terms of Non-Convertible Debentures (NCDs) issued by Jana Capital Limited. Based on the communication received from the Debenture Trustee, the Company has treated the modification as a substantial modification under Ind AS 109, derecognized the original liability, recognized a new liability at fair value, and recorded a gain of Rs. 956.98 Crores as an exceptional item. However, the requisite regulatory intimations, including to SEBI, and execution of the related legal documentation remain pending. Accordingly, the impact of this arrangement on regulatory compliance and legal enforceability is presently unascertainable. Due to this uncertainty, we are unable to determine the consequential effect, if any, on the financial statements and therefore qualify our opinion. Had the modification not been recognized, the Company

- would have reported a net loss after tax of Rs. 958.78 Crores and a negative net worth of Rs. 955.76 Crores;
- iv. The Company has not assessed the deferred tax implications arising from the gain recognized on extinguishment of the original liability. As the new financial liability is designated at Fair Value Through Profit or Loss (FVTPL), the consequential deferred tax impact, if any, under Ind AS 12 – Income Taxes has not been determined;
 - v. The Company has received foreign investments through equity and listed NCDs, which have been invested downstream in its subsidiary, Jana Holdings Limited, and ultimately in Jana Small Finance Bank. Due to a decline in the market value of the underlying investment compared to the original investment value, the NCD liability has been aligned to the realizable value of the investments. The transaction may have regulatory and tax implications; however, in the absence of complete valuation evidence, approvals, disclosures, and fund-flow verification, the existence and extent of any non-compliance cannot be determined as of the reporting date;
 - vi. The outside liabilities of the Holding Company on a standalone basis as on March 31, 2026 is negative 12.18 times of its adjusted Net worth against the limit of 2.5 times specified in the Directions;
 - vii. The Group's investment (net of impairment) of Rs. 757.31 Crores in Jana Small Finance Bank is held through Jana Holding Limited, the NOFHC. As reported in the Independent Auditor's Report of the subsidiary, the NOFHC's leverage ratio as of March 31, 2026 was 247.09 times, significantly exceeding the RBI-prescribed limit of 1.25 times. The consequential impact of this non-compliance on the consolidated financial results is presently unascertainable;
 - viii. The Consolidated Financial Results. Based on a communication from the Debenture Trustee, the Holding Company derecognized the original NCD liability, recognized a new liability at fair value under Ind AS 109, and recorded a gain on extinguishment of Rs. 996.67 Crores as an exceptional item. As this accounting treatment is based solely on the Trustee's confirmation without any amendment to the contractual terms, we are unable to determine its full impact on the Group's financial position and accordingly qualify our opinion. Had this treatment not been applied, the Group would have reported a net loss after tax of Rs. 877.16 Crores and a negative net worth of Rs. 1065.02 Crores as of March 31, 2026;
 - ix. The impact of deferred tax arising from the gain on extinguishment of the original liability has not been assessed. Consequently, the effect of such deferred tax, if any, has not been recognized in the Consolidated Financial Results;
 - x. The Holding Company has recognized goodwill of Rs. 1.80 Crores on acquisition of its subsidiary. As of March 31, 2026, the subsidiary's net worth has been eroded and it has accumulated losses of Rs. 1299.12 Crores. In the absence of an impairment assessment and sufficient appropriate audit evidence, we are unable to comment on the carrying value of the goodwill;
 - xi. The Company has not deducted tax at source on accrued interest relating to NCDs, resulting in an unprovided TDS liability of Rs. 88.78 Crores as of March 31, 2026. Further, consequential interest and penalty, if any, have not been recognized and their impact remains unascertained. Had these liabilities been recognized, the profit for the year and other equity would have been impacted accordingly;
 - xii. The Subsidiary Company is required to maintain the prescribed Net Owned Fund (NOF) in accordance with the RBI Act, 1934 and applicable RBI Directions. As of March 31, 2026, the Subsidiary Company's NOF on a standalone basis is in deficit by Rs. 824.99 Crores, as against the regulatory minimum requirement of Rs. 5.00 Crores. The consequential impact of this non-compliance on the Consolidated Financial Results is presently unascertainable. Accordingly, we are unable to comment on the adjustments, if any, and the resultant impact on the financial statements.

Abraham Chacko – Chairman:

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

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

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

Rajamani Muthuchamy:

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

Abraham Chacko – Chairman:

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

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

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

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

THOSE IN FAVOUR, please raise your hands.

Mr. Rajamani Muthuchamy, Ms. Krishi Jain, Mrs. Girija.N and Mr. Srinivas NR, and Mr. Ramesh Ramanathan voted for the resolution

THOSE AGAINST, please raise your hands.

Resolution passed with requisite majority.

Resolution No. 2:

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

Abraham Chacko – Chairman:

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

Krishi Jain:

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

Abraham Chacko – Chairman:

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

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

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

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

THOSE IN FAVOUR, please raise your hands.

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

Ms. Krishi Jain, Mrs. Girija.N and Mr. Srinivas NR, and Mr. Ramesh Ramanathan voted for the resolution

THOSE AGAINST, please raise your hands.

Resolution passed with requisite majority.

Resolution No. 3:

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

Abraham Chacko – Chairman:

Mr. Rajamani Muthuchamy (DIN: 08080999) was appointed as the Managing Director and Chief Executive Officer ("MD & CEO") of the Company with effect from February 14, 2020, for a term of five years, which concluded on February 13, 2025. Upon successful completion of his initial tenure, he was re-appointed for a further period of three years commencing from February 14, 2025, up to February 13, 2028.

Mr. Rajamani Muthuchamy has been an invaluable asset for the Company handling various regulatory matters effectively. Considering his roles and responsibilities undertaken, job profile, qualifications, dedication, commitment, and hard work. The Board of Directors on the recommendation of Nomination and Remuneration Committee have proposed an overall limit on the remuneration Rs. 2,25,00,000/- (Rupees Two Crores Twenty Five Lakhs only) per annum payable him upto the completion of his tenure i.e. upto February 13, 2028, subject to the approval of the shareholders. The annual increments payable shall be recommended by the NRC and approved by the Board from time to time within the said overall limits.

However, the Company has received a request from one of its shareholders, requesting to defer this agenda item pending procedural formalities.

In view of the same, it is proposed to defer the agenda item no. 3 until the ensuing general meeting of the Company.

Accordingly, I propose that the consideration of Item No. 3 of the Notice be deferred to the ensuing General Meeting of the Company.

Ramesh Ramanathan:

I second the proposal to defer consideration of Item No. 3 of the Notice to the ensuing General Meeting.

Abraham Chacko – Chairman:

The Resolution has been proposed to be deferred by Myself and seconded by Mr. Ramesh Ramanathan.

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



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

I now put the following agenda item no. 3 of the notice for deferment by show of hands

THOSE IN FAVOUR, please raise your hands.

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

Ms. Krishi Jain, Mrs. Girija.N and Mr. Srinivas NR, and Mr. Ramesh Ramanathan voted for deferment of the agenda.

THOSE AGAINST, please raise your hands.

Agenda item no. 3 of the notice defer to the ensuing General Meeting is accordingly approved by the Members.

Since Item No. 3 has been deferred, the underlying Special Resolution relating to the overall limit of the remuneration of Mr. Rajamani Muthuchamy is **not being put to vote at this Meeting**

I want to thank all the Members for their support. All the items of business as mentioned in the Notice of the AGM have been taken up. I now declare the proceedings of the AGM as completed. Once again, I convey our sincere thanks to all the Members for attending and participating at this meeting. Please stay healthy and stay safe.

All Members and Directors present:

Thank you.
