

TRANSCRIPT OF THE PROCEEDINGS OF THE 5TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBER OF JANA CAPITAL LIMITED (THE COMPANY) HELD ON TUESDAY, 15TH DAY OF DECEMBER 2020 FROM 4.00 PM TO 4.30 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 5th AGM 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 AGM 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 and a Member has joined the meeting from Bangalore.
- 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. 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.
- Mr. Avinash, representing MSKC and Associates, statutory Auditors has joined the meeting from Bangalore.
- Mr. C. P Rangarajan and Mr. R. Srinivasan, Members have joined the meeting from Bangalore.
- Mr. Gopalakrishnan. S, CFO has joined the meeting from Bangalore.

Secretarial Auditors had informed their inability to join 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 necessary registers are made available for inspection in the online mode until the conclusion of the meeting and they are also available at the registered office of the Company for inspection.

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 with your permission.

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 to this 5th Annual General Meeting of the Company and in particular the institutional investors. I am grateful to the independent Directors present here today Mr. S.V Ranganath and Mr. Abraham Chacko. I am also grateful to Mr. Srinivasan and Mr. Rangarajan who continued to support us. I am also grateful to Mr. Rajamani, Mr. Gopalakrishnan and Ms. Vidya in the roles as MD and CEO, CFO and CS, you have navigated the institution through all of the requisite statutory, regulatory and other matters with exemplary professionalism holding highest standards of governance and carried it all forward. With that opening statement let me proceed with the matter of business for the meeting today.

Item No. 1: To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2020 together with the Board's Report and Auditors' Reports thereon.

Mr. Ramesh Ramanathan proposed to move the resolution as Ordinary resolution and Mr. C.P Rangarajan seconded it. Chairman then handed over to CS for briefing the item.

Vidya- The notice along with the necessary documents such as financial statements, Auditors' report and the Secretarial Audit report was shared to the shareholders and I take this as read with your permission.

It is my duty to read the qualifications made by the statutory auditors and Secretarial Auditors in their report.

There are no Qualifications made by the statutory Auditors in the Standalone financial statements. However, there qualifications in the Consolidated financial Statements are on account of Jana Holdings Limited, subsidiary company and the same was addressed by the subsidiary company. It is pertinent to note that the said qualification will go away post merger.

The qualification/observation made by the secretarial auditor are as under:

(a) The provisions of Sec 152 of the Companies Act, 2013 relating to the retirement of directors by rotation is not duly complied. Further, the articles of association of the Company in this regard is not in consonance with the provisions of the Act.

Our reply: In order to comply with section 152 the articles are proposed for amendment in item no 8 to include all the Directors to retire by rotation excluding the Independent Directors.

(b) In respect of allotment of NCDs in October 2019, the transfer of money to the Company's Bank account is done one-day prior to filing of the Return of Allotment, which is not in compliance of Sec 42(4) of the Act.

Our reply: This happened due to the urgency to transfer the funds to the operating entity on the same day of receipt of funds. However, the form was filed immediately the next day. Such inconsistency will be taken care of in future.

(c) The Investor Grievance Report under Reg 13(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 was filed with two days' delay.

Since the NCDs were listed only on 13th November 2019 and we were not having the login credentials for uploading the compliances and we were following up with the BSE for the login credentials and the same could not be obtained within the due date, hence the delay. However, email containing the statement was sent to the stock exchange within due date.

(d) There were delays in compliance of adoption of certain policies as notified by the Reserve Bank of India ("RBI") vide Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, the impact of which is minimal as the Company had listed the NCDs in October 2019 and the Company does not carry on any operations except investment.

The Non-Convertible debentures were issued by the Company on 30th October 2019. Till such time there were no activity in the Company and no KMPs and hence the policies were not adopted. However, subsequent to the issue of NCD and subsequent to the appointment of KMPs, the necessary policies were adopted under various applicable laws.

(e) Form ALM-STDL for the quarter ended June, 2019 and Branch Info Return for the quarters ended June, 2019 and December, 2019, required to be filed with RBI were not filed and Form NBFCs-ND-SI was belatedly filed for quarters ended June, 2019, September, 2019 and March, 2020.

This was because the company did not have full time KMPs to supervise and undertake the compliance work meticulously and hence these were inadvertently missed out owing to the said reason. However, after the appointment of KMPs these inaccuracies have been addressed and the subsequent returns have been filed with the RBI.

None of the qualifications have any material adverse effect on the functioning of the company.

Chairman invited questions from the participants on the standalone and consolidated financials of the company and their satisfaction to the responses made for the qualifications/observations. Since there were no questions, he handed over to CS for the voting process.

Vidya took up the voting process and called the names of the shareholders one by one and asked them to raise their hand and state their name and the number of shares held and whether they are voting for or against the resolution. All the shareholders voted for the resolution. CS requested Chairman to declare resolution as passed with unanimous votes.

Chairman declared the resolution as passed with unanimous votes and then proceeded with the next agenda item.

Item No. 2: To appoint a director in place of Ramesh Ramanathan (DIN: 00163276), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

Since Chairman was interested in this item, he handed over the Chair to Mr. Rajamani Muthuchamy, MD and CEO to Chair the item. Mr. Rajamani Muthuchamy took the Chair. Mr. R. Srinivasan proposed and Mr. C.P Rangarajan seconded the resolution. He then handover to CS for carrying on with the voting process. CS carried on for ascertaining the votes.

Mr. Ramesh Ramanathan, Chairman recused to vote, being interested party. All other shareholders voted for the resolution. CS requested Chairman to declare resolution as passed with requisite votes.

Mr. Rajamani Muthuchamy, Chairman for the item declared that resolution mentioned in agenda item 2 of the notice as passed with requisite votes and handed over the Chair to Mr. Ramesh Ramanathan for proceeding with the next agenda item.

Item No. 3: To appoint a director in place of Anil Rai Gupta (DIN: 00011892), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

Chairman proposed to move the resolution as Ordinary resolution and Mr. Srinivasan seconded the resolution. He then handover to CS for carrying on with the voting process. CS carried with the voting process. All the Shareholders voted for the resolution and CS requested Chairman to declare resolution as passed with unanimous votes.

Chairman declared that resolution mentioned in agenda item 3 of the notice as passed with unanimous votes.

Chairman then proceeded with the next agenda item.

Item No. 4: Appointment of Statutory Auditors for a term of Five years

Mr. Ranganath, Chairman of the Audit committee and Mr. Abraham Chacko, Member of the Audit committee recommended the appointment of statutory auditors for a term of 5 years as approved by the Audit Committee and the Board. Chairman proposed to move the resolution as Ordinary resolution and Mr. Srinivasan seconded the resolution. He then handover to CS for carrying on with the voting process. CS carried on for ascertaining the votes.

Vidya carried on with the voting process. All the Shareholders voted for the resolution and CS requested Chairman to declare resolution as passed with unanimous votes.

Chairman declared that resolution mentioned in agenda item 4 of the notice as passed with unanimous votes.

Chairman then proceeded with the next agenda item.

The following special business items were taken up.

Item No. 5. Appointment of Mr. Rajamani Muthuchamy, MD and CEO for a period of 5 years.

Chairman proposed to move the resolution as an Ordinary resolution and Mr. Srinivasan seconded the resolution. He then handover to CS for carrying on with the voting process. CS then carried on with the voting process. All the Shareholders voted for the resolution and CS requested Chairman to declare resolution as passed with unanimous votes.

Chairman declared that resolution mentioned in agenda item 5 of the notice as passed with unanimous votes.

Chairman then proceeded with the next agenda item.

Item No. 6. Appointment of Mr. Abraham Chacko as an Independent Director of the Company

Chairman proposed to move the resolution as Ordinary resolution and Mr. C.P Rangarajan seconded the resolution. He then handover to CS for carrying on with the voting process. CS carried on for ascertaining the votes.

CS carried on with the voting process. All the Shareholders voted for the resolution and CS requested Chairman to declare resolution as passed with unanimous votes.

Chairman declared that resolution mentioned in agenda item 6 of the notice as passed with unanimous votes.

Chairman then proceeded with the next agenda item.

Item No. 7. Appointment of Mrs. Saraswathy Athmanathan as an Independent Director of the Company

Chairman proposed to move the resolution as Ordinary resolution and Mr. C P Rangarajan seconded the resolution. He then handover to CS for carrying on with the voting process. CS carried on with the voting process. All the Shareholders voted for the resolution and CS requested Chairman to declare resolution as passed with unanimous votes.

Chairman declared that resolution mentioned in agenda item 7 of the notice as passed with unanimous votes.

Chairman then proceeded with the next agenda item.

Item No. 8. Alteration of Articles of Association of the Company- to be passed as Special Resolution:

Chairman proposed to move the resolution as Special resolution and Mr. Srinivasan seconded the resolution. He then handover to CS for carrying on with the voting process. CS carried on with the voting process. All the Shareholders voted for the resolution and CS requested Chairman to declare resolution as passed with unanimous votes.

Chairman declared that resolution mentioned in agenda item 8 of the notice as passed with unanimous votes.

Chairman declared the resolutions in item no. 1 to 8 is passed with the requisite votes.

Concluding statement by the Chairman:

I thank all the Members for your active participation. All the items of Ordinary and Special business as mentioned in the notice of the AGM have been taken-up and declared the proceedings of the AGM as completed. I convey my sincere thanks to all the Members for attending and participating at this meeting. Please stay healthy and stay safe.
