

NOTICE OF 8TH ANNUAL GENERAL MEETING

Notice is hereby given that the Eighth Annual General Meeting of Jana Capital Limited will be held on Thursday, July 13, 2023, 11.30 AM (IST) through video conferencing ("VC") at the Registered office of the Company, 2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension, Bangalore – 560021 (Deemed Venue), to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended 31st March 2023, together with the Board's Report and Auditors' Reports thereon.
2. To appoint 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 reappointment.
3. To appoint Mr. Puneet Bhatia (DIN: 00143973) who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS**4. Revision of remuneration to Mr. Rajamani Muthuchamy, MD and CEO of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modifications or re-enactments thereof for the time being in force], recommendation of NRC and approval of the Board, the consent of the shareholders be and hereby accorded for the revision of remuneration of Mr. Rajamani Muthuchamy (DIN: 08080999), as MD and CEO of the Company from existing Rs. 8,60,000 p.a. to Rs. 10,75,000 p.a.

RESOLVED FURTHER THAT pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and subject to the terms of Part II of Schedule V, of the Companies Act, 2013, other applicable provisions, if any, and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), recommendation of NRC and approval of the Board, the consent of the shareholders be and is hereby accorded for revision of remuneration to Mr. Rajamani Muthuchamy, MD and CEO till the completion of his tenure i.e., on 13th February 2025, by way of salary, perquisites and allowances, performance incentive, etc. in excess of the limits mentioned under the aforementioned Listing Regulation and under applicable provisions of the Companies Act, 2013, as detailed herein below with authority to the Board of Directors to revise the terms and conditions of remuneration from time to time based on the recommendations of the Nomination & Remuneration Committee subject to the approval of the shareholders.

RESOLVED FURTHER THAT the Board of Directors after taking his past performance into account and recommendation of Nomination and Remuneration Committee and approval of the

Board, consent of the members be and is hereby provided to grant an annual increment @25% w.e.f. 1st April 2023 to Rajamani Muthuchamy, MD and CEO, on his existing CTC of Rs.8,60,000 per annum that will translate to a CTC of Rs.10,75,000 per annum. The salary of Mr. Rajamani Muthuchamy, MD and CEO w.e.f. 1st April 2023 be revised as under:

i) Annual salary as per table below:

	Existing	Revised (after 25% p. a. increment)
Particulars	Amt (Rs.) per Annum	Amt (Rs.) per Annum
Fixed Compensation		
Basic	4,11,840	5,14,800
HRA	2,14,500	2,68,125
Special Allowance	2,33,660	2,92,075
Misc. Allowance	Nil	Nil
Employer PF	Nil	Nil
Gross Salary(A)	8,60,000	10,75,000
Perquisites	Nil	Nil
Driver Salary	Nil	Nil
Total Perquisites (B)	Nil	Nil
Total (A) + (B)	8,60,000	10,75,000
Variable Pay	Nil	Nil
GRAND TOTAL	8,60,000	10,75,000

RESOLVED FURTHER THAT, notwithstanding anything contained above, pursuant to recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, and after the appraisal of the past performance of Mr. Rajamani Muthuchamy, MD and CEO to the Company, approval of the shareholders be and is hereby accorded to grant Rajamani Muthuchamy, MD and CEO, a one-time performance incentive @27.5% on his existing CTC of Rs.8,60,000 that will work out to Rs.2,36,500 (Rupees two lakhs thirty-six thousand five hundred only).

RESOLVED FURTHER THAT notwithstanding anything mentioned above, Mr. Rajamani Muthuchamy, MD and CEO, is entitled to reimburse all expenses incurred by him on behalf of the Company including travelling and conveyance expenses, and any other expenses spent legitimately for the benefit of the Company.

5. Alteration of Articles of Association of the Company


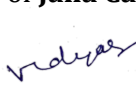
To consider and, if thought fit, to pass the following resolution with or without modification as **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), pursuant to the approval of the Board of Directors, subject to permissions and sanctions from the appropriate authority, if any, the consent of shareholders be and hereby accorded for alteration of Articles of Association of the Company for inserting the following new clause 4.14:

4.14. "The Board of Directors shall appoint such person nominated by the debenture trustee in terms of clause(e) of sub-regulation(1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 in the event of following:

- I. Two consecutive defaults in payment of interest to the Debenture holders
- II. Default in creation of security for debentures.
- III. Default in redemption of debentures

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



Vidya Sridharan

Company Secretary (Mem. No. A44354)

Date: 07/06/2023

Place: Bangalore

Notes:

1. *Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated January 13, 2021 permitted convening the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (‘the Act’), the AGM of the Company is being held through VC. The meeting shall be held through Microsoft teams and link for joining the meeting will be shared separately.*
2. *For any technical assistance before or during the meeting, the following person may be contacted:-
Name:- Vidya Sridharan
Phone: 9590848264*
3. *Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.*
4. *Since the AGM will be held through VC, the route map of the venue of the Meeting is not annexed hereto.*
5. *In terms of the provisions of Section 152 of the Act, **Mr. Rajamani Muthuchamy and Mr. Puneet Bhatia**, retire by rotation at the ensuing Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company have recommended their appointment. **Mr. Rajamani Muthuchamy and Mr. Puneet Bhatia** are interested in the Ordinary Resolution set out at Item No. 2 and 3 of the Notice with regard to their appointment. None of the Directors or Key Managerial Personnel are concerned or interested in this resolution except the appointees.*
6. *Notice of the AGM along with the Annual Report for 2022-23 are being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report for 2022-23 will also be available on the Company’s website <https://www.janacapital.co.in/>.*
7. *The Company has been maintaining the statutory registers at its registered office, 2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension, Bangalore - 560021. In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member on request during the continuance of the meeting.*

EXPLANATORY STATEMENT

The Explanatory Statement, as required under section 102 of the companies Act, 2013 are as follows:

Item No. 4: Increase in remuneration to Mr. Rajamani Muthuchamy, MD and CEO of the Company.

Mr. Rajamani Muthuchamy was appointed with effect from 14 February 2020 for a period of 5 years as MD and CEO of the Company with an overall CTC of Rs. 6,60,000 per annum. Further, his CTC was increased to Rs. 8,60,000 p.a. after the annual performance appraisal for the FY2020-2021. There were no annual increments granted to him during FY 2021-2022. He completed a period of 3 years in the organization as on 14 February 2023. Hence, the Nomination and Remuneration Committee and the Board of Directors which met on 7 June 2023, recommended and approved the annual increment of 25% p.a. with effect from 1st April 2023 on his existing CTC of Rs.8,60,000 per annum, and thereby the CTC is revised to Rs. 10,75,000 per annum. The Company looks forward to his continued association.

Details pursuant to clause 1.2.5 of SS-2 and as per Schedule V is as follows:

- a) **Nature of Industry:** Non-Deposit taking Core Investment Company registered with the RBI.
- b) **Date or expected date of commencement of commercial production:** Not applicable as the Company does not have any operations except investment in group Companies.
- c) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- d) **Financial performance:**

(Rs. In lakhs)

Particulars	2022-23	2021-22
Gross Revenue	-	-
Profit / (Loss) Before Tax	(7,698.70)	(9,638.48)
Less: Provision for Taxation	-	-
Net Profit/ (loss) after Tax	(7,698.70)	(9,638.48)

- e) **Foreign investments or collaborations, if any:-** There are no foreign investments or collaborations.
- f) **Background details** - Mr. Rajamani belongs to 1982 batch of Indian Administrative Service. He is a Post-Graduate in Agricultural Extension. He has served in several administrative positions in the State of Orissa for about 20 years till November 2002. He was on Central Deputation to the Government of India as Joint Secretary in the Ministry of Urban Development from December 2002 to November 2007 during which period he was one of the key persons in designing and launching of Jawaharlal Nehru National Urban Renewal Mission (JNNURM), the largest reform-linked flagship programme of the Government of India for improving cities. He became Mission Director of JNNURM and put it on a firm footing. He also functioned as Joint Secretary in-charge of Administration

of Ministry of Urban Development and Ministry of Housing and urban Poverty Alleviation, Ex-officio Chairman of Town and Country Planning Organization and Joint Secretary in-charge of Central Public Health Engineering and Environmental Organization through which water supply and sanitation programmes of the Government of India were implemented through out the country.

Mr. Rajamani has vast administrative experience spanning over 29 years. He served as District Magistrate and Collector of Kalahandi district of Orissa, that forms part of naxal corridor of the country. He had taken number of initiatives for all-round development of the district, more particularly development of education, rural connectivity, irrigation, drought proofing, afforestation and agriculture. He made significant contribution to poverty reduction in the district that was once internationally infamous for abject poverty. He also functioned as, inter alia, Vice Chairman of Bhubaneswar Development Authority, Administrator of Bhubaneswar Municipal Corporation, Secretary in the Department of Agriculture, Special Secretary in the Department of Mines and Managing Director of Orissa Mining Corporation in the State Government of Orissa.

He joined Janaadhar India Private Limited, a pureplay affordable housing company, in 2012 as Senior Vice President (Policy Advocacy) after his voluntary retirement from Indian Administrative Service in 2011. During his stint with the Company, he reviewed the Government of India's policy on affordable housing, attended the meetings of Task force set up by the Ministry of Housing and Poverty Alleviation for revamping the affordable housing policy and provided inputs for shaping the policy on affordable housing. He also worked on the affordable housing policies of the State governments of Karnataka, Gujarat and Rajasthan to make them more attractive and doable on the ground.

He, then, moved to Janalakshmi Financial Services, an NBFC-MFI, and started Public Finance Vertical that focused on financing of urban infrastructure Projects in Tier-II towns. The Sectors financed by the Vertical include Affordable Housing, Education, Healthcare, Logistics, Renewable Energy, Transport and Roads and Water & Sanitation. He headed the Vertical from 2015 to 2017. In 2018 when Janalakshmi Financial services became Jana Small Finance bank, he acted as consultant to Bank till he became MD & CEO of Jana Holdings Limited in October 2018. Jana Holdings Limited is a Non-operative Financial Holding Company (NOFHC) that holds 42.08% stake in Jana Small Finance Bank. He was also appointed as MD & CEO of Jana Capital Limited in February 2020. Jana Holdings Limited is wholly Owned Subsidiary of Jana Capital Limited. He is currently MD & CEO of Holding Company and its Wholly Owned Subsidiary. He has, thus, acquired 10 of experience working in the Private Sector in the areas of affordable housing, micro-finance, and Banking. Both Holding Company and NOFHC are registered with the RBI and were required to be set-up as per the licensing conditions of the RBI for establishing Small Finance Banks in the Private Sector. Core function of both the companies is to hold the investment of the Promoter in Jana Small Finance Bank and raise money from the

market to adequately capitalize Jana Small Finance bank. The companies are required to meet the regulatory requirements of the RBI, SEBI and MCA.

Mr. Rajamani has acquitted himself very well in Indian Administrative Service and has acquired skills in planning, policy formulation, implementation and monitoring of projects and programmes during his service career. He has expertise in Agriculture, Rural Development, Finance, General Administration, Mining, Municipal Administration and Urban Development.

Mr. Rajamani Muthuchamy served in the Indian Administrative Service (IAS) from 1982 to 2011. He belongs to 1982 batch IAS Orissa Cadre and held various positions under the Government of Orissa from 1983 to 2002. He served as Joint Secretary in the Ministry of Urban Development in 2002 and implemented JNNURM as its Mission Director. Joined Janaadhar (India) Pvt. Ltd., as Senior Vice President (Policy Advocacy) after obtaining VRS from the government. Functioned as a Group Resource for Jana Group of Institutions before joining Janalakshmi Financial Services as Executive Vice President (Public Finance) in 2005. Having served in the Indian Administrative Service for nearly three decades, Rajamani brings in skillsets that are unique and the same can be leveraged for meaningful and successful engagements at all levels of the Governments. He is also MD and CEO of Jana Holdings Limited, Wholly-owned subsidiary Company.

- g) Past remuneration:** The Appointment of Mr. Rajamani Muthuchamy as MD and CEO was approved by the Shareholders for a period of five years commencing from 14 February 2020 at an overall remuneration of Rs. 6,60,000 per annum. for a period of 5 years as MD and CEO of the Company. Further, his CTC was increased to Rs. 8,60,000 p.a. after the annual performance appraisal for the FY 2020-2021.
- h) Recognition or awards:** Mentioned in point (f).
- i) Job profile and his suitability:** Considering the knowledge, experience and educational qualification of Mr. Rajamani Muthuchamy the Board of Directors have appointed him as the MD and CEO with effect from 14 February 2020, for a period of 5 years which was approved by the Board of Directors.
- j) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:** Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities, the remuneration proposed to be paid to Mr. Rajamani Muthuchamy is commensurate with the remuneration packages paid to their similar counterparts in other companies.
- k) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:** Besides the remuneration proposed to be paid to Mr. Rajamani Muthuchamy, he does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors.

- l) Expected increase in productivity and profits in measurable terms:** Increase in the productivity is not applicable as the Company has no operations. The Company cannot measure any profits currently.
- m) Age:** about 65 years
- n) Qualifications:** M.Sc. in Agricultural Extension and Served in Indian Administrative Service.
- o) Experience:** 41 years
- p) Terms and conditions of appointment along with details of remuneration sought to be paid and the remuneration last drawn:**

The main terms and conditions are as follows:

- I. Period** – Appointment valid from February 14, 2020, to February 13, 2025.

II. Remuneration

Break up of remuneration is as follows:

	Existing	Revised (after 25% increment) p.a.
Particulars	Amt (Rs.) per Annum	Amt (Rs.) per Annum
Fixed Compensation		
Basic	4,11,840	5,14,800
HRA	2,14,500	2,68,125
Special Allowance	2,33,660	2,92,075
Misc. Allowance	Nil	Nil
Employer PF	Nil	Nil
Gross Salary(A)	8,60,000	10,75,000
Perquisites	Nil	Nil
Driver Salary	Nil	Nil
Total Perquisites (B)	Nil	Nil
Total (A) + (B)	8,60,000	10,75,000
Variable Pay	Nil	Nil
GRAND TOTAL	8,60,000	10,75,000

Encashment of leave at the end of tenure will not be included in the computation of the perquisites.

III. Nature of Duties -

He shall devote his whole time and attention to the business of the Company in addition to his performing duty as MD and CEO of the Jana Holdings Limited, Holding Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such company.

IV. Other terms of Appointment

Other terms and conditions of appointment which were approved by the Board of Directors and the shareholders earlier shall remain same except for the above revision of remuneration.

q) Date of first appointment on the Board: 14 February 2020

r) Shareholding in the company: 1 share held as a Shareholder of Jana Capital Limited

s) Relationship with other Directors, Manager and other Key Managerial Personnel of the company: Nil

t) The number of Meetings of the Board attended during the year and other Directorships, Membership/ Chairmanship of Committees of other Boards:

Mr. Rajamani Muthuchamy attended Six (6) Board meetings during 2022-23

The number of meetings of the Board attended during the year are as follows:

Date of Board meeting	Whether attended or not
May 30, 2022	Yes
June 29, 2022	Yes
August 6, 2022	Yes
September 26, 2022	Yes
November 14, 2022	Yes
February 07, 2023	Yes

He also holds the position of MD and CEO of Jana Holdings Limited (JCL) as permitted under Section 203 of the Companies Act, 2013.

He is a member/Chairman in the following committees of the Company:

Name of the Committee	Whether Member/Chairman
Audit committee	Member
Risk Management Committee	Chairman
Asset & Liability Committee	Chairman
IT strategy committee	Chairman

He is a member/chairman in the following committees of Jana Holdings Limited, Wholly owned subsidiary Company:

Name of the Committee	Whether Member/Chairman
Risk Management Committee	Member
Asset & Liability Committee	Member
IT strategy committee	Chairman

In accordance with the provisions contained in Section 196, 197, 198 and 203 of the Companies Act, 2013, read with Schedule V and applicable rules, approval of the Members is requested by way of a Special Resolution for the revised terms of remuneration of Mr. Rajamani Muthuchamy, as stated in the resolution at Item No. 4.

Except for Mr. Rajamani Muthuchamy, none of the Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out in Item No. 4.

The Board of Directors of the Company recommends the Resolution to be passed as a Special Resolution as set out in Item No. 4 in the accompanying Notice for the approval of the members.

Item No. 5: Alteration of Article of Association



As per the Sl. No. 1 of the SEBI circular dated February 9, 2023, existing debenture listed company is required to amend the Articles of Association to include provisions with respect to the requirement for the board of directors to appoint such person nominated by the debenture trustee in terms of clause(e) of sub-regulation(1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as the Director of the Company. The regulation also provided time upto September 30, 2023, for existing debt-listed issuers to amend their Article of Association. As per the provisions as stated in regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the debenture trustee will be authorised to appoint the Nominee Director on the Board of the Company in the event of the following:

- I. Two consecutive defaults in payment of interest to the debenture holders
- II. Default in creation of security for debentures
- III. Default in redemption of Debentures

The Board of Directors has recommended the resolution in **Item No. 5** for the approval of the shareholders.

None of the Directors, Key Managerial Personnel or their relatives is concerned or interested in the Resolution in **Item no. 5** of the Notice.

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



Vidya Sridharan

Company Secretary (Mem. No. A44354)

Date: 07/06/2023

Place: Bangalore