

**NOTICE OF 6<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the Sixth Annual General Meeting of Jana Holdings Limited will be held on **September 21, 2022, Wednesday at 11.00 AM IST** at **Shorter Notice** through video conferencing ("VC") at the registered office of the Company at 2<sup>nd</sup> Floor, No. 80, 5<sup>th</sup> Cross, 4<sup>th</sup> Main, Maruthi Extension, Bangalore - 560021 (Deemed Venue) at shorter notice, 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 31<sup>st</sup> March 2022, together with the Board's Report and Auditors' Reports thereon.
2. Appointment of Mr. 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.
3. Appointment of Murali and Venkat, Chartered Accountants as the Statutory Auditors of the Company for a term of three years.

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

**RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 and provisions of RBI Act, 1934 recommendation by the Audit committee, Murali and Venkat, Chartered Accountants, (Firm Registration number 002162S) whose appointment is valid upto the conclusion of the ensuing Annual General Meeting (AGM); be and are hereby appointed as the Statutory Auditors of the Company for a period of 3 years to hold office from the conclusion of 6<sup>th</sup> AGM upto the conclusion of 9<sup>th</sup> AGM to conduct Audit from the financial year 2022-23 upto the financial year 2024-25.

**SPECIAL BUSINESS**

4. **Increase in 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 provisions of Section 196, 197 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder and the recommendation of Nomination and Remuneration Committee and the approval of the Board, the approval of the Shareholders be and is hereby accorded for approval of the annual increment to Mr. Rajamani Muthuchamy with effect from 1<sup>st</sup> April 2021 as per the table mentioned below:

	<b>Existing</b>		<b>Revised (after 30% pa increment)</b>	
<b>Particulars</b>	<b>Amt (Rs.)</b>	<b>per</b>	<b>Amt (Rs.)</b>	<b>per</b>
	<b>Annum</b>		<b>Annum</b>	
Fixed Compensation				
Basic	26,46,000		34,39,800	
HRA	13,23,000		17,19,900	
Special Allowance	15,09,312		19,62,106	
Misc. Allowance	11,36,688		14,78,194	
Employer PF	NIL		NIL	
<b>Gross Salary(A)</b>	<b>66,15,000</b>		<b>86,00,000</b>	
Perquisites	Nil		Nil	
Driver Salary	Nil		Nil	
<b>Total Perquisites</b>	<b>Nil</b>		<b>Nil</b>	
Total (A) + (B)	<b>66,15,000</b>		<b>86,00,000</b>	
Variable Pay	Nil		Nil	
<b>GRAND TOTAL</b>	<b>66,15,000</b>		<b>86,00,000</b>	

#### 5. Related Party Resolution entered by the Company

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

**RESOLVED THAT** pursuant to regulation 23 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 the committee took note of the related party transaction entered by the Company for its registered office located at 2<sup>nd</sup> Floor, No. 80, 5<sup>th</sup> Cross, 4<sup>th</sup> Main, Maruthi Extension, Bangalore-560021, owned by Mrs. Vidya Sridharan, Company Secretary and her relative for a monthly rent and maintenance charges of 6,000 p.m with an yearly increase at the rate of 7% per annum computed from the date of entering into the contract.

#### 6. Modification of existing Related party transaction entered by the Company.

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

**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act'), the Rules made thereunder or any amendment thereto or modification thereof, the Articles of Association, and regulation 23 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 and consent of the Members be and is hereby accorded for modification of the existing contract with the related party for the registered office located at 2<sup>nd</sup> Floor, No. 80, 5<sup>th</sup> Cross, 4<sup>th</sup> Main, Maruthi Extension, Bangalore-560021, owned by Mrs. Vidya Sridharan,

Company Secretary and her relative as per the terms in the explanatory statement attached:

**RESOLVED FURTHER THAT** the said contract will be on an ongoing basis until it is subsequently rescinded or modified as per the terms and conditions envisaged in the rent agreement.

**7. Re-appointment of Mr. Abraham Chacko as an Independent Director of the Company for the second term of five consecutive years.**

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 149(10), 150 and 152 of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 and the Companies (Amendment) Act, 2017 ('Act') read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions Master Direction - Non-Banking Financial Company-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, and basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Abraham Chacko (DIN: 06676990), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation, for a second term of five consecutive years with effect from March 8, 2023.

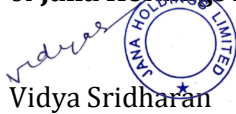
**8. Re-appointment of Mrs. Saraswathy Athmanathan as an Independent Director of the Company for the second term of five consecutive years.**

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 149(10), 150 and 152 of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 and the Companies (Amendment) Act, 2017 ('Act') read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of the shareholders at the ensuing general meeting and the provisions Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, and basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mrs. Saraswathy Athmanathan, Woman Independent Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director

on the Board of the Company, not liable to retire by rotation, for a second term of five consecutive years with effect from March 8, 2023.

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

  
Vidya Sridharan

Company Secretary (Mem. No. A44354)

*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 Company Secretary may be contacted.*
- 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. Ramesh Ramanathan retires by rotation at the ensuing Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company recommended his appointment. Mr. Ramesh Ramanathan is interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to his appointment. None of the Directors or Key Managerial Personnel are concerned or interested in this resolution except the appointee.*
- 6. Notice of the AGM along with the Annual Report for 2021-22 is 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 2021-22 will also be available on the Company’s website [www.janaholdings.co.in](http://www.janaholdings.co.in).*
- 7. The Company has been maintaining the statutory registers at its registered office at 2<sup>nd</sup> Floor, No. 80, 5<sup>th</sup> Cross, 4<sup>th</sup> 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 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. 3: Appointment of Statutory Auditors for a period of 5 years.***

In accordance with the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder, Murali and Venkat, Chartered Accountants, Bangalore (Firm Registration number 002162S) were appointed as Statutory Auditors of the Company on account of casual vacancy caused due to the resignation of earlier Auditors and the said appointment is valid upto the conclusion of the ensuing AGM. Pursuant to Section 139 of the Companies Act, 2013 the Company is required to appoint Statutory auditors for a period of 5 years. As per the RBI circular dated April 27, 2021, the Company having asset size more than Rs. 1000 crores, the Statutory Auditor can be appointed for a maximum period upto 3 years. Accordingly, the Audit Committee Meeting has recommended the re-appointment of Murali and Venkat, Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of the 6<sup>th</sup> Annual General Meeting until the 9<sup>th</sup> Annual General Meeting for the purpose of conducting the Statutory Audit for the financial year from 2022-23 to 2024-25. Murali and Venkat, Chartered Accountants, have given their consent and confirmed their eligibility to act as the statutory auditors of the Company and the same was enclosed.

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 at Item No. 3.

The Board of Directors of the Company recommends the Resolution to be passed as an **Ordinary Resolution** as set out at Item No. 3 in the accompanying Notice for the approval of the members.

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

Mr. Rajamani Muthuchamy was appointed with effect from 1<sup>st</sup> October 2018 for a period of 5 years as MD and CEO of the Company with an overall CTC of Rs. 66,15,000 per annum. He completed a period of 3 years in the organization on 1<sup>st</sup> October 2021. There were no annual increments granted to him since then. Hence, the Nomination and Remuneration Committee and the Board of Directors which met on January 10, 2022, recommended and approved the annual increment of 30% p.a. with effect from 1<sup>st</sup> April 2021 on his existing CTC, thereby the CTC is revised to Rs. 86,00,000 p.a. (rounded off). 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-Operating Financial Holding Company registered with the RBI
- b) **Date or expected date of commencement of commercial production:** Not applicable as the Company is a Non-Operating Financial Holding Company registered with the RBI having no operations except investment in its Associate.

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:**

Particulars	Standalone	
	Year ended 31.3.2022	Year ended 31.3.2021
Revenue from Operations	-	-
Other Income	450.89	1,380.57
Total Revenue	450.89	1,380.57
Total Expenditure	24,33,773.69	23,28,185.79
Profit/(Loss) before Taxation	(24,33,773.69)	(23,26,805.22)
Tax expenses	-	-
Profit/(Loss) after Taxation	(24,33,773.69)	(23,26,805.22)
Surplus/(deficit) carried to the Balance Sheet	(24,33,773.69)	(23,26,805.22)

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 Capital Limited, Holding 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 1<sup>st</sup> October 2018 at an overall remuneration of Rs. 66,15,000 per annum. His remuneration was not revised since then.
- 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 October 1, 2018, for a period of 5 years which was approved by the Board of Directors. The Company has also obtained the approval from the Reserve Bank of India for the said appointment.
- 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 and after taking into consideration the proposed amalgamation of the Company with Jana Capital Limited, 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) Reasons of loss or inadequate profits:** The Company is a Non-Operating Financial Holding Company registered with the Reserve Bank of India. The Company does not have any operations except investment in Associate entity. The Company has invested in Jana Small Finance Bank Limited, Associate Company. The reason for inadequate profits is attributable to the increase in the finance cost on account of interest accruals for the NCD issued by the Company and meeting the general and corporate expenses.
- m) Steps taken or proposed to be taken for improvement:** The Company being a Non-Operating Financial Holding Company having no operations on its own, the financial position of the Company is entirely dependent on the performance of Operating entity i.e., Jana Small Finance Bank Limited. The performance of the operating entity has shown sign of improvement as compared to that of the previous year and the similar growth is expected in years to come.
- n) 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.
- o) Age:** about 64 years
- p) Qualifications:** M.Sc. in Agricultural Extension and Served in Indian Administrative Service
- q) Experience:** 40 years



**r) 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 October 1, 2018, to September 30, 2023.

**II. Remuneration**

Pursuant to the annual increment at the rate of 30% approved by the Board of Directors at the Board meeting held on 10<sup>th</sup> January 2022 on recommendation of the Nomination and Remuneration Committee the remuneration was revised from Rs. 66,15,000 per annum to Rs. 86,00,000 per annum with effect to 1<sup>st</sup> April 2021.

**III. 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.

**s) Date of first appointment on the Board:** 1<sup>st</sup> October 2018

**t) Shareholding in the company:** 10 shares held as a nominee of Jana Capital Limited

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

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

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

<b>Date of Board meeting</b>	<b>Whether attended or not</b>
April 27, 2021	Yes
June 24, 2021	Yes
September 23, 2021	Yes
October 21, 2021	Yes
November 12, 2021	Yes
November 20, 2021	Yes
December 29, 2021	Yes
January 10, 2022	Yes
January 25, 2022	Yes
February 12, 2022	Yes
February 28, 2022	Yes
March 18, 2022	Yes
March 24, 2022	Yes

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

He is a member/chairman in the following committees in Jana Capital Limited, Holding company.

<b>Name of the Committee</b>	<b>Whether Member/Chairman</b>
Audit Committee	Member
Risk Management Committee	Chairman
Asset & Liability Committee	Chairman
IT strategy committee	Chairman
Outsourcing 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 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 at Item No. 4.

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

#### **Item No. 5: Related Party Transaction entered by the Company**

The Company had shifted the registered office to 2<sup>nd</sup> Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension, Bangalore-560021 with effect from 15<sup>th</sup> September 2021, the property is owned by the Company Secretary and her relative. The said agreement is valid upto 15<sup>th</sup> August 2022. The contract was approved by the Audit committee, Board and the Shareholders earlier.

SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, has brought in amendments to the Related Party Transactions under Regulation 23 w.e.f. 1.4.2022. As per Regulation 23(8) All existing material related party contracts or arrangements entered into prior to the date of notification of these regulations and which may continue beyond such date shall be placed for approval of the shareholders in the first General Meeting subsequent to notification of these regulations. Accordingly, the resolution in item no. 5 is being placed for the noting and approval of the shareholders as per the said amendment.

Since the Company does not have any turnover, the Company is required to take all the RPTs to the general meeting.

The brief particulars of the transaction are as follows:

(a) the name of the related party	Mrs. Vidya Sridharan and L. Vasanth
(b) nature of relationship;	KMP and relative of KMP
(c) the nature and particulars of the contract or arrangement;	Renting of office premises;
(d) duration of the contract	Ongoing
(e) the material terms of the contract or arrangement including the value, if any;	6000 per month, subject to 7% increase per annum computed from the date of contract.
(f) any advance paid or received for the contract or arrangement, if any;	Nil
(g) the manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;	Based on market study;
(f) whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and	Yes
(g) any other information relevant or important for the taking decision on the proposed transaction.	This resolution is a continuing contract previously approved by the Audit Committee and the Board, being placed for the approval of the shareholders again as required by the SEBI amendment to Regulation 23 w.e.f. 1.4.2022.

Vidya Sridharan, Company Secretary being a related party to the contract is interested in Resolution at **Item no. 5**. None of the Directors or other Key Managerial Personnel are in any way concerned or interested in the Resolution at **Item no. 5** of the Notice.

The Board of Directors of the Company recommends the Resolution to be passed as Ordinary Resolution as set out at **Item No. 5** in the accompanying Notice for the approval of the members.

**Item No. 6- Modification of existing Related party transaction entered by the Company**

The Company had shifted the registered office to 2<sup>nd</sup> Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension, Bangalore-560021 with effect from 15<sup>th</sup> September 2021, the property is owned by

the Company Secretary and her relative and the said agreement is valid upto 15<sup>th</sup> August 2022. The contract was previously approved by the Audit committee, Board and the Shareholders.

The contract was due for renewal on August 16, 2022. It was proposed to modify the existing contract based on the request received from the Owner due to the increase in the area available for rent subject to the approval of the Board and the shareholders.

SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, has brought in amendments to the Related Party Transactions under Regulation 23 w.e.f. 1.4.2022. As per Regulation 23(8) material related party transaction can be entered or modified only with the prior approval of the shareholders. Since the Company does not have any turnover, the said resolution is placed before the shareholders for modification of the existing contract. The Audit Committee and the Board of Directors met on August 6, 2022, have approved the modification of the Contract subject to the approval of the shareholders and the said resolution is placed before the Shareholders for approval and the same will be effective on shareholders' approval.

The details of the said transaction is given below: -

(a) the name of the related party	Mrs. Vidya Sridharan (Company Secretary) and her relative.
(b) nature of relationship;	KMP and relative of KMP
(c) the nature and particulars of the contract or arrangement;	Renting of office premises;
(d) duration of the contract	Ongoing
(e) the material terms of the contract or arrangement including the value, if any;	Rs. 12,500 per month with a 5% increase every 11 months.
(f) any advance paid or received for the contract or arrangement, if any;	Nil
(g) the manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;	Based on market study;
(f) whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and	Yes

(g) any other information relevant or important for the taking decision on the proposed transaction.	The Audit Committee and the Board of Directors have approved the transaction at the meeting held on August 6, 2022 and recommended the same for the approval of the members.
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Vidya Sridharan, Company Secretary being a related party to the contract is interested in Resolution at **Item no. 6**. None of the Directors or other Key Managerial Personnel are in any way concerned or interested in the Resolution at **Item no. 6** of the Notice.

The Board of Directors of the Company recommends the Resolution to be passed as Ordinary Resolution as set out at **Item No. 6** in the accompanying Notice for the approval of the members.

**Item No. 7: Re-appointment of Mr. Abraham Chacko as an Independent Director of the Company for the second term of five consecutive years.**

Mr. Abraham Chacko was appointed by the Board of Directors and the Shareholders for a period of 5 years whose term expires with effect from 8th March 2023. The Board of Directors and the Nomination and Remuneration Committee took on record the contribution made by Mr. Abraham Chacko to the Company and recommended his re-appointment as Independent Director for second term of 5 years. The Company has received the consent and the eligibility for the said appointment.

- a) **Age:** about 70 years
- b) **Qualifications:** B. Com (Hons) and Post Graduate Diploma in Business Management (XLRI).
- c) **Experience:** 38 years of Banking Experience in India & Abroad.
- d) **Terms and conditions of appointment along with details of remuneration sought to be paid and the remuneration last drawn:** Terms of appointment is as per the appointment letter provided by the Company for the first term. The independent Directors are paid sitting fees for attending the Board and Committee meetings. There is no other remuneration paid to them apart from sitting fees.
- e) **Justification of choosing the appointee:** He worked as an Executive Director of Federal Bank and in charge of wholesale Banking, SME, Agriculture, Financial Inclusion, Financial Institution and Retail. He has worked for 14 years in HSBC India and 20 years in ABN AMRO overseas as Dy. CEO UAE and then worked Federal Bank from 2011-2015. He has served various positions such as Dy. CEO, UAE, CEO Sri Lanka and Executive Director, Regional Manager Asia Pacific transaction banking. He is also an Independent Director of Jana Capital Limited, Holding Company. The Reserve Bank of India has also approved his appointment for the first term.
- f) **Date of first appointment on the Board:** March 8, 2018
- g) **Shareholding in the company:** Nil
- h) **Relationship with other Directors, Manager and other Key Managerial Personnel of the company:** Nil
- i) **The number of Meetings of the Board attended during the year and other Directorships, Membership/ Chairmanship of Committees of other Boards:**

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

<b>Date of Board meeting</b>	<b>Whether attended or not</b>
April 27, 2021	Yes
June 24, 2021	Yes
September 23, 2021	Yes
October 21, 2021	Yes
November 12, 2021	Yes
November 20, 2021	Yes
December 29, 2021	Yes
January 10, 2022	Yes
January 25, 2022	Yes
February 12, 2022	Yes
February 28, 2022	Yes
March 18, 2022	Yes
March 24, 2022	Yes

Mr. Abraham Chacko holds the position of Independent Director in the following Companies:

MUTHOOT FINANCE LIMITED  
LIBERTY GENERAL INSURANCE LIMITED  
JANA HOLDINGS LIMITED  
JANA CAPITAL LIMITED  
DIA VIKAS CAPITAL PRIVATE LIMITED  
INDIA RATINGS AND RESEARCH PRIVATE LTD  
CAPSAVE FINANCE PRIVATE LIMITED

He is the Chairman/Member of the following Committees in **Jana Capital Limited**

<b>Name of the Committee</b>	<b>Whether Member/Chairman</b>
Audit Committee	Member
Nomination and Remuneration Committee	Member
Risk Management Committee	Member
Asset & Liability Committee	Member
IT strategy committee	Member

He is not acting as Chairman or member of any other Company apart from the above.

Mr. Abraham Chacko has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In terms of proviso to sub-section (5) of Section 152, the Board of Directors is of the opinion that Mr. Abraham Chacko fulfils the conditions specified in the Act for his appointment as an Independent Director.

The Board of Directors of the Company recommends the Resolution to be passed as Special Resolution as set out at Item No. 7 in the accompanying Notice for the approval of the members.

None of the Directors or KMS or their relatives, other than Mr. Abraham Chacko are concerned or interested in the Resolution in Item No. 7.

**Item No. 8: Re-appointment of Mrs. Saraswathy Athmanathan as an Independent Director of the Company for the second term of five consecutive years.**

Mrs. Saraswathy Athmanathan was appointed by the Board of Directors and the Shareholders for a period of 5 years whose term expires with effect from 8<sup>th</sup> March 2023. The Board of Directors and the Nomination and Remuneration Committee took on record the contribution made by Mrs. Saraswathy Athmanathan to the Company and recommended her re-appointment as Independent Director for second term of 5 years. The Company has received the consent and the eligibility for the said appointment.

- a) **Age:** about 67 years
- b) **Qualifications:** Mrs. Saraswathy Athmanathan is MA Economics. University of Madras and Certified Associate of Indian Institute of Bankers.
- c) **Experience:** 37 years of experience in retail and corporate banking and administration.
- d) **Terms and conditions of appointment along with details of remuneration sought to be paid and the remuneration last drawn:** Terms of appointment is as per the appointment letter. The independent Directors are paid sitting fees for attending the Board and Committee meetings. There is no other remuneration paid to them apart from sitting fees.
- e) **Justification of choosing the appointee:**

She joined SBI the biggest bank in India as a probationary officer and retired as Chief General Manager, Corporate Accounts Group. Handled various assignments like Branch head of retail, SME and mid corporate branches. Was faculty of State Bank Staff College, Hyderabad for 4 years. Was General Manager of mid corporate group in Mumbai handling more than 800 accounts. She has 37 years of experience in retail and corporate banking and administration. Her appointment has also been approved by the Reserve Bank of India. She is also an Independent Director of Jana Capital Limited, Holding Company.
- f) **Date of first appointment on the Board:** 14<sup>th</sup> February 2020
- g) **Shareholding in the company:** Nil
- h) **Relationship with other Directors, Manager and other Key Managerial Personnel of the company:** Nil
- i) **The number of Meetings of the Board attended during the year and other Directorships, Membership/ Chairmanship of Committees of other Boards:**

The number of meetings of the Board attended by Mrs. Saraswathy Athmanathan during the year are as follows:

<b>Date of Board meeting</b>	<b>Whether attended or not</b>
April 27, 2021	Yes
June 24, 2021	No
September 23, 2021	Yes

October 21, 2021	Yes
November 12, 2021	Yes
November 20, 2021	Yes
December 29, 2021	Yes
January 10, 2022	No
January 25, 2022	Yes
February 12, 2022	Yes
February 28, 2022	Yes
March 18, 2022	Yes
March 24, 2022	Yes

She is also holding the position of Independent Director of Jana Capital Limited.

Mrs. Saraswathy Athmanathan has given a declaration to the Board that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In terms of proviso to sub-section (5) of Section 152, the Board of Directors is of the opinion that Mrs. Saraswathy Athmanathan fulfils the conditions specified in the Act for her appointment as an Independent Director.

The Board of Directors have recommended the resolution in **Item no. 8** for approval of the shareholders as **Special Resolution**.

None of the Directors, KMS or their relatives, other than Mrs. Saraswathy Athmanathan, are concerned or interested in the Resolution at **Item no. 8** of the Notice.

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



Vidya Sridharan

Company Secretary (Mem. No. A44354)