

**TRANSCRIPT OF THE PROCEEDINGS OF THE 5<sup>TH</sup> EXTRA-ORDINARY GENERAL MEETING (EGM) OF THE MEMBERS OF JANA HOLDINGS LIMITED (THE COMPANY) HELD ON FRIDAY 30<sup>TH</sup> DAY OF OCTOBER 2020 FROM 4.45 PM TO 5.15 PM IST THROUGH VIDEO CONFERENCING (VC)**

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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 5<sup>th</sup> EGM of the Company on behalf of the Board of Directors of Jana Holdings Limited. I wish to mention that in view of on-going Covid-19 pandemic, this EGM is held through Video Conferencing (VC) in accordance with the Circulars issued by the MCA. All the participants of this meeting have joined through VC and the same is counted for the purpose of quorum.

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

It is my privilege to introduce the participants of this meeting.

- Mr. Ramesh Ramanathan, Chairman of the Board and representing Jana Urban Foundation, Member has joined the meeting from United States of America.
- Mr. Rajamani Muthuchamy, MD and CEO and representing Jana Capital Limited has joined the meeting from Chennai.
- Mr. Abraham Chacko, Independent Director and Chairman of Audit Committee has joined from Cochin.
- Mrs. Saraswathy Athmanathan, Independent Director has joined from Chennai.
- Mr. Avinash, representing MSKC and Associates, statutory Auditors has joined the meeting from Bangalore.
- Mr. Nagendra Rao, Secretarial Auditors has joined the meeting from Bangalore.

Apart from this, we have other shareholders joining the meeting, Mr. R. Srinivasan, C.P Rangarajan. Mr. Gopalakrishnan. S, CFO of the Company have joined the meeting.

The Company has received all the resolution from Jana Capital Limited (JCL) under Section 113 for the corporate representation.

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

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

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

Mr. Ramesh Ramanathan, Chairman of the Board is authorised to act as the Chairman of this meeting as per Article 71 of the articles of Association and as provided under the Companies Act, 2013 and the Secretarial Standards.

I would like to inform the Chairman that we have requisite quorum for the meeting.

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. As you all know that the purpose of the meeting is to approve the merger of the Company with Jana Capital Limited which is 100% holding Company of Jana Holdings Limited. The merger was initiated because in the present circumstances under the RBI has modified its guidelines as to how the Universal Bank structure should be. As per this, it does not require any more Non-Operating Financial Holding Company structure for Universal Bank license. Hence, we applied to the RBI several months ago and we are delighted that the RBI has given the permission for merger and subsequently various procedures are to be taken up and this is an important step in the procedure for getting the shareholders approval for merger.

Chairman read the following item of Business:

**Item No. 1: Approval of the scheme of amalgamation of Jana Holdings Limited (Transferor Company/ the wholly owned subsidiary of Transferee Company) with Jana Capital Limited (Transferee Company/holding company) through Fast Track Route of Amalgamation as provided under Section 233 of the Companies Act 2013.**

I also wanted to inform the shareholders that, we just concluded the meeting of shareholders of Jana Capital Limited which has also approved unanimously by all the shareholders present at the EGM which is about 98.98% of the shareholders approving the merger of Jana Holdings Limited and Jana Capital Limited. Let me handover back to Mr. Rajamani, Vidya and Others to share their views.

Mr. Rajamani Muthuchamy continued his speech- Thankyou Mr. Ramesh. In the nutshell I wanted to recall for the benefit of all the shareholders, directors and others who are present in the meeting. Since we have received the in-principle approval from the RBI on 10<sup>th</sup> August 2020, we have held meetings of the Board of both the companies on 24<sup>th</sup> August 2020 and got the scheme of merger approved. We have explained the various aspects of the scheme and there is no change in the scheme since then. We have moved to Registrar of Companies, Official Liquidator for their comments and suggestions on the scheme. We haven't received any comments so far excepting that the liquidator gave us a questionnaire. We answered on time and gave it back to him. Parallely we have also taken up with the BSE and we have got the checklist and we have filled the checklist and we are going back to BSE for their consent which is required under this merger process since we are debenture listed company. Majorly we need the consent of the shareholders and hence the EGM has been convened for getting the consent of 90% of the value of shareholders and similarly we need consent of the 90% of the value of creditors. To sensitize all the shareholders, all the debt investors we held series of presentation and explained to them in detail about the scheme and what we need to do to get the merger done. We have got the consent from the debt investors namely TPG, GIC, Manipal and we are working on the remaining two and we are other two NOCs. Once the shareholder's meeting is over we will file application with RD in the first week of November in form RD-1 and then await his decision for approval of the merger. RD has 60 days time to approve the merger. In the meanwhile we will work with the remaining creditors and furnish to the RD the remaining consents and we will also get the consent of the BSE and furnish to the same to the RD. The ROC and OL also are required to furnish their comments to the RD in the first 30 days of the application. This is sum and substance of what we are going to do. This is going to obviate the necessity for complying with some of the regulatory requirements as the Non-Operating Financial Holding Company. This is going to make compliance easier for both the Companies. Our operations are going to be smooth and there will be better cost management. That is the reason the merger has been proposed. If there are any questions we will be more than happy to answer.

Chairman took the Chair.

Are there any questions, comments or observations. We will wait for a minute. In case there are no questions we will proceed with the voting. There are no questions from anyone.

Let me now start the voting by the members. All the members who are voting for the resolution is requested to raise your hand, mention your name and number of shares for casting your votes.

Vidya Sridharan, Company Secretary called out the names of shareholders one by one.

- Mr. Rajamani Muthuchamy said- I Rajamani Muthuchamy holding 10 shares as the nominee of the Jana Capital Limited and appointed as an authorised representative of Jana Capital Limited that holds 23,80,884 equity shares in the Company would like to vote for the resolution.
- I Raghunath Srinivasan holding 10 shares as a nominee of Jana Capital Limited would like to vote for the resolution.
- I C.P Rangarajan hold 10 shares as a nominee of Jana Capital Limited and I am fully agreeable for passing of the resolution.
- I Vidya Sridharan holding 10 shares as a nominee of Jana Capital Limited would like to vote for the resolution.
- I Ramesh Ramanathan holding 10 shares as a nominee of Jana Capital Limited would like to vote of the resolution.

Chairman- Vidya do we have sufficient voting. We have all the votes received. The Company has received Company has received 99.9996% votes; there is no negative or neutral votes. Therefore The resolution has been passed with unanimous votes. we conclude this EGM. I want to thank all the members. Thanks for all your participation. The item of business as mentioned in the notice of the EGM has been taken-up and closed. I now declare the proceedings of the EGM as completed. I convey my sincere thanks to all the participants for attending and participating at this meeting. Please stay healthy and stay safe. Happy Deepavali in advance.

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