

## **J.J. Finance Corporation Limited 39th Annual General Meeting**

**Date 15<sup>TH</sup> September 2022, 03.00 P.M.**

**Mr. Anujit Singh, Company Secretary**

Good Afternoon Dear Shareholders. I would like to extend a very warm welcome to all of you to the 39th Annual General Meeting of your Company **J.J. Finance Corporation Limited**. I hope that all of you, your families and all your loved ones are staying safe and healthy. This meeting is being held through video conference in accordance with the circular issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India. We have the requisite quorum present through video conference to conduct the proceedings of this meeting. Participation of members through video conference is being reckoned for the purpose of quorum, as per the circulars issued by MCA, and Section 103 of the Companies Act, 2013. The quorum being present, I call this meeting in order. The proceedings of this annual general meeting shall be deemed to have been conducted at the registered office of the Company.

Before I hand over the proceedings to the Chairman to declare the meeting open, I would like to highlight certain points here.

The joining to this meeting opened 30 minutes before the scheduled time of the commencement of the meeting, which is 03: 00 pm and it will remain open for another 15 minutes after the scheduled time. Members are encouraged to join the meeting through their laptops and headphones for a better experience and use internet with a good speed to avoid any disturbance during the meeting. Participants connecting from mobile devices or tablets or through laptops connected via a mobile hotspot may experience audio/video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches. As mentioned in the notice, the facility of participation at the AGM through video conferencing or other audio/visual means has been made available for 1000 members on first come first serve basis, except for large shareholders, promoters, directors, key-managerial personnel, the chairperson of the audit committee, nomination and remuneration committee, and stakeholders relationship committee as well as the auditors who are allowed to attend the AGM without any restrictions on account of first come first serve basis.

Subsequent to the MCA circular, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the body

corporate is entitled to appoint authorized representatives to attend the AGM through VC, other audio/video means and participate and cast their votes through e-voting.

The remote e-voting period commenced from 9 A.M. on Monday, September 12, 2022 till 5 P.M. on Wednesday, September 14, 2022. Members attending the meeting and who have not voted during the remote e-voting period can cast their vote through the e-voting facility available during the meeting.

To transact the businesses as mentioned in the notice, the members were provided an opportunity to enroll their names as speakers at the AGM referred to in the notice and the explanatory statement by writing to the company at its email ID, i.e., [jjfc@jjauto.org](mailto:jjfc@jjauto.org) 15 days before the date of AGM.

We have received request from Three (3) members for registration as speaker shareholders in the AGM today. That Three shareholder have been provided the specific links to log in to the meeting and we shall be allowing them to speak once the Chairman directs the same.

However, shareholders who are attending this meeting through VC today are also invited to express their views and raise questions, if they have any, in the chat box provided. The Chairman would be responding to such queries at the end of the meeting. With this, I now hand over the proceedings to the Chairman. Thank you.

**Mr. Shyam Bagaria (Chairman)**

Thank you, Mr. Anujit. Good afternoon everybody. I welcome you all to the 39th Annual General Meeting of your company. **The quorum being present, I declare the meeting open.**

The notice convening this meeting and the director's report had already been emailed to those shareholders whose e-mail id's are registered and are taken as read. I welcome other colleagues on the board of your company to the 39th Annual General meeting. Now let me ask your other directors and Key Managerial Persons (KMP) who have joined us to introduce themselves.

**Mr. Anil Jhunjhunwala**

Good afternoon everybody. I am Anil Jhunjhunwala, a Director. I am joining this AGM from Kolkata today. Thanks.

**Mr. Shyam Bagaria (Chairman)**

Thank you.

**Mrs. Hilla Eruch Bhathena**

Good afternoon everyone. I am Hilla Eruch Bhathena, an independent director and the Chairperson of the Audit Committee as well as the Nomination and Remuneration Committee and I am attending this AGM from my office in Kolkata.

**Mr. Shyam Bagaria (Chairman)**

Thank you, Mrs. Bhathena.

**Mr. Rabi Kumar Almal (Chief Executive Officer)**

Good afternoon everybody. I am Rabi Kumar Almal, Chief Executive Officer of the Company and I am attending this AGM from my office in Kolkata.

**Mr. Shyam Bagaria (Chairman)**

Thank you.

**Mr. Hriday Mondal (Chief Financial Officer)**

Good afternoon everybody. I am Hriday Mondal, Chief Financial Officer of the Company and I am attending this AGM from my office in Kolkata.

**Mr. Shyam Bagaria (Chairman)**

Thank you. We also have with us the representative from our statutory auditors.

And we have Mr. Anujit Singh, the Company Secretary, who has already spoken.

Thank you very much everybody. I hope that all of you and all your loved ones are keeping well and staying healthy. My warmest welcome to all of you to the 39th Annual General Meeting of J J Finance Corporation Limited. This is the third Consecutive Year where I am unable to experience the intimacy and pleasure of a face to face interaction with our Shareholders. It is a pleasure and privilege to host you today. We very much appreciate your generous support. And on behalf of the Board of Directors, I thank you for taking out the time from your busy schedules to join us.

The Indian economy is slowly but surely recovering from the disruption caused by the pandemic over the past two years. The recent geopolitical tensions and the prevailing environment of steeper commodity prices and higher inflation, continue to dampen the full recovery in the near term.

However, the longer term continues to raise expectations of India being amongst the fastest growing economies in the world.

During the year 2021-22, your company made continuous efforts to enhance its performance by focusing on controlling costs, building organizational capabilities for the future and ensuring full compliance with its high standards of good governance.

The Net profit during the FY 2021-22 has reduced to Rs. 19.71 Lakhs compared to Rs. 32.50 Lakh previous year. However your company has managed to reduce its total expenses by almost 10% and the Total Investment in Shares & Securities have increased by over 100% which will reap good returns in future. The business is gradually gaining traction as we move ahead. We believe that the recovery would be staggered over the next few quarters.

We remain cautiously optimistic and are focusing on priorities of safety, liquidity, stability, and continuity. Before I conclude, I would like to express my gratitude to all employees, the board, and all other stakeholders for their support, continuous guidance, and co-operation throughout this journey. With this, I hand over to the company secretary.

**Mr. Anujit Singh, Company Secretary**

Thank you, Sir. Pursuant to the provisions of Companies Act 2013 and the SEBI listing regulations, the company has provided facility for voting by electronic means to all its members to enable cast their votes electronically and the business may be transacted through such e-voting. For this purpose, the company has tied up with the e-voting system of Central Depository Services (India) Limited i.e., CDSL for facilitating voting through electronic means as the authorized agency. The company provided remote e-voting facility to all the persons who were members on 8<sup>th</sup> September 2022, being the cutoff date for vote on all the resolutions set out in the notice of AGM. Members attending the AGM today who have not cast their vote by remote e-voting are entitled to exercise their right to vote by e-voting.

Further please be informed that there were no qualifications, observations and adverse comments or remarks in the statutory auditor's report or secretarial audit or's report. Considering the above, the statutory auditor's report and secretarial auditor's report were taken as read.

The Annual Report for Financial year 2021-22 comprising the notice of the AGM, Audited Financial Statements for the Financial Year 2021-22, Boards and Auditor's Report have been sent through electronic mode to all the members who have registered their e-mail addresses with the company

or their respective depository participants. These documents have also been made available on the Company's website.

Furthermore the register of directors and key managerial personnel and their shareholding, the register of contracts or arrangements in which directors are interested and other documents have been made available for inspection during the AGM.

Mr. Ramakant Surelia (Sharma), Advocate is appointed as Scrutinizer for conducting e-voting process. The results will be declared on or before 17th September after considering the e-voting done today by members participating in this AGM and also the remote e-voting already done by certain members. The results along with scrutinizer report shall also be submitted to the stock exchanges, i.e., BSE and Calcutta Stock Exchange Ltd and will also be placed on the website of the company.

I now invite the members who have pre-registered as speaker shareholder to ask his questions. Member is requested to clearly state their names, folio number, or DP ID and client ID and location from where they are participating for record purpose. Member is requested to keep his questions brief and avoid repetition. In the interest of time, may I request members to kindly restrict their questions or comments to three minutes please.

I now request the moderator to unmute the first speaker i.e, Jaydip Bakshi. I now request the operator to invite the speaker shareholders. Thank you.

**Mr. Jaydip Bakshi- Absent**

**Mr. Anujit Singh, Company Secretary**

I now request the moderator to unmute the second speaker i.e, Amit Kumar Banerjee.

**Mr. Amit Kumar Banerjee- Absent**

**Mr. Anujit Singh, Company Secretary**

I now request the moderator to unmute the Third speaker i.e, Atanu Saha.

**Ms. Lily Pradhan- .....**

**Mr. Anujit Singh, Company Secretary**

Since, we have no more Questions from any other shareholder, I would request the Chairman to conclude this AGM.

**Mr. Shyam Bagaria (Chairman)**

Thank you very much. Thank you, shareholders. Members attending the AGM today who have not already cast their vote by remote e-voting may cast their vote on the e-voting platform now. You are given 15 minutes time for e-voting. I once again thank you all for participating in the AGM.

**Mr. Anujit Singh, Company Secretary**

Thank you, Sir. Hence the AGM is concluded and would request the shareholders to cast their vote if they have not casted their vote through remote e-voting and the e-voting platform will remain open for 15 minutes time.

Stay Safe and stay healthy!

Thank you.