

J.J. Finance Corporation Limited 40th Annual General Meeting

Date 20TH September 2023, 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 40th 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 Sunday, September 17, 2023 till 5 P.M. on Tuesday, September 19, 2023. 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 15 days before the date of AGM.

We have received request from Six(6) members for registration as speaker shareholders in the AGM today. That Six 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 40th 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 40th Annual General meeting. Now let me ask your other directors and Key Managerial Persons (KMP) who have joined us to introduce themselves.

Mr. Anil Jhunhunwala

Good afternoon everybody. I am Anil Jhunhunwala, Director of J J Finance Corporation Ltd. 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. Virendra Lal Nagar (Chief Financial Officer)

Good afternoon everybody. I am Virendra Lal Nagar, 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 40th Annual General Meeting of J J Finance Corporation Limited. 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 three years. The receding pandemic brought an end to one set of challenges, but its aftermath has created new one which include a cocktail of inflation, interest rates, geopolitics, war and the shift from efficiency to resilience and security. This means doing all we can to be more efficient in the present, as well as nurturing readiness for growth in the future. This is no mean task.

The volatility of our times creates several probable future states, and businesses must be equally prepared to succeed in any one of those. That is why it is critical to be flexible and avoid making choices today that may shut key avenues in the future, and to reduce concentration risks that can make the business less adaptable to new realities that can emerge in the times to come.

During the year 2022-23, 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 Total Revenue from operation of the Company during the FY 2022-23 has been quite similar to the previous year. However, the Net profit during the FY 2022-23 has reduced to Rs. 8.12 Lakhs compared to Rs. 19.71 Lakhs in previous year due to decline of Income other than revenue from operation. 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 13th September 2023, being the cut-off 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 auditor'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 2022-23 comprising the notice of the AGM, Audited Financial Statements for the Financial Year 2022-23, 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 22nd 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 their 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., Mrs. Lily Pradhan. I now request the operator to invite the speaker shareholders. Thank you.

Mrs. Lily Pradhan.....

Mr. Anujit Singh, Company Secretary

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

Mr. Amit Kumar Banerjee.....

Mr. Anujit Singh, Company Secretary

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

Mr. Atanu Saha.....

Mr. Anujit Singh, Company Secretary

I now request the moderator to unmute the Fourth speaker i.e, Prabir Kumar Saha.

Mr. Prabir Kumar Saha.....

Mr. Anujit Singh, Company Secretary

I now request the moderator to unmute the Fifth speaker i.e, SumanModak.

Mr. Suman Modak.....

Mr. Anujit Singh, Company Secretary

I now request the moderator to unmute the Sixth speaker i.e, Bimal Krishna Sarkar.

Mr. Bimal Krishna Sarkar

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 thee-voting platform now. You are given 15 minutes time for e-voting. I once againthank 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 15minutes time.

Stay Safe and stay healthy!

Thank you.