

J.J. Finance Corporation Limited 37th Annual General Meeting

Date 28th September 2020, 03.09 P.M.

Mr. Anujit Singh, Company Secretary

Good Afternoon Dear Shareholders. I welcome you all on behalf of your company **J.J. Finance Corporation Limited** to its **37th Annual General meeting** which is being held today through video conferencing. Before I hand over the proceedings to the Chairman to declare the meeting open, I would like to highlight certain points here.

I would like to mention that in view of the massive outbreak of the Covid-19 pandemic, social distancing is a norm to be followed, and therefore, this AGM today has been convened through video conferencing or other audio/visual means in compliance with the companies act 2013, read with specific circulars dated 8th April 2020, 13th April 2020 and 5th May 2020 issued by the Ministry of Corporate Affairs, Government of India, which exempt physical attendance of the members to the AGM venue.

The joining to this meeting opened 15 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 connecting via a mobile hotspot may experience audio/video loss due to fluctuation in their respective network. 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 of 8th April 2020, 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 Friday, September 25, 2020 till 5 P.M. on Sunday, September 27, 2020. Members attending the meeting and who have not voted during the remote e-voting period can cast their vote through the e-voting facility during the meeting.

To transact the businesses as mentioned in the notice, the members were provided an opportunity to enroll 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 no requests from members for registration as a speaker shareholder in the AGM today.

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, Anujit. Good afternoon everybody. I welcome you all to the 37th 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 37th Annual General meeting. Now let me ask your other directors who have joined us to introduce themselves.

Mr. Anil Jhunhunwala

Good afternoon everybody. I am Anil Jhunhunwala, a non- executive director and the Chairman of the Stakeholders Relationship Committee. I am joining this AGM from Kolkata today. Thanks.

Mr. Shyam Bagaria (Chairman)

Thank you.

Mrs. Hilla Eruch Bhatena

Good afternoon everyone. I am Hilla Eruch Bhatena, 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. Bhatena. 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 everyone. We are going through unprecedented times. Friends, as the new normal dictates us to connect virtually, I would like to share that the year gone by was full of challenges and uncertainties. Even before the Covid-19 pandemic hit the country, weakening macroeconomic environment, sectoral liquidity tightening impacted the overall Business. The pandemic has fundamentally changed the way we live, work, and has made work from home, social distancing, and higher technology adoption as the new normal. It proved to be a litmus test of both, traditional and new age companies trying to evolve, transform, and stay in the game.

Against a tough operating backdrop we delivered a fairly satisfactory financial performance by maintaining the Revenue from operations at ₹ 58.57 Lakh, marginally below the revenue in FY 2018-19 i.e., ₹ 59.23 Lakh. Further kindly note that the Company has adopted Indian Accounting Standards from April 01, 2019. Accordingly, the financial statement for the year 2019-20 have been prepared in accordance with IND AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under.

We swiftly laid out a response plan to the unfolding challenges. As the pandemic spread, our priority was to ensure the health and well-being of our employees and deliver seamless business continuity with least disruption. Our employees, while working from home, had access to the latest technology tools, ensuring continuous support to our stakeholders.

The offices are being operated on rotational basis to ensure adequate safety of employees. 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 21st September 2020, 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 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 2019-20 comprising the notice of the AGM, Audited Financial Statements for the Financial Year 2019- 20, 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 30th 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.

Since, we have no Questions asked by any 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.