



Transcript of 28th Annual General Meeting (AGM) of Viji Finance Limited held on Tuesday, the 27th day of September, 2022, at 11:30 a.m (IST) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”).

Disclaimer: This is a memorandum of the proceedings of the 28th Annual General Meeting of Viji Finance Limited held on 27th day of September, 2022. While we have made our best attempt to prepare a verbatim transcript of the proceedings of the meeting, however, addresses made in Hindi have been appropriately translated in English and may not be a word to word reproduction.

Welcome speech by Ms. Stuti Sinha- Company Secretary

A Very Good Morning to all our respected Directors, Chief Finance Officer, Statutory Auditor, Secretarial Auditor & Scrutinizer and esteemed Shareholders of the Company. I, Stuti Sinha, Company Secretary of the company welcome you all, on behalf of Viji Finance Limited in your 28th Annual General Meeting which is being held today through video conferencing.

I Hope, all of you are safe and in good health & stay that way. I am honored and inspired by the spirit you have demonstrated by joining us virtually. I am grateful for the opportunity to speak to you at this critical moment, in the global response to the COVID-19 - a pandemic, which was navigating multiple waves of infections and new mutations, continues to impact many aspects of our lives.

This meeting is being held through video conferencing because of the ongoing pandemic situation. This is in compliance with the applicable provisions of the Companies Act, 2013 read with various circulars Issued by the Ministry of Corporate affairs and Securities and Exchange Board of India (SEBI), permitting the holding of AGM through Video Conferencing and other audio visual means without physical presence of members at a common venue. Members will be provided with a facility to attend the AGM through electronic platform provided by Central Depository Services (India) Limited (CDSL).

In compliance with the above Circulars, electronic copies of the Notice of 28th Annual General Meeting and Annual report for the financial year 2021-22 has been sent to all the Shareholders whose email addresses were registered with the Company/ or the Depository Participant(s).

Moving forward, I will take you through certain points regarding the participation and voting at this meeting.

- All the members who have joined this meeting are by default placed on mute, to avoid any disturbance from background noise and to ensure smooth and seamless conduct of the meeting.
- Members who have not voted through remote e-voting can cast their votes through e-voting facility during the AGM.

As the requisite quorum of members is present with the consent of Chairman, I declare the meeting to be in order.

I wish to introduce the Board members of the Company one by one.

Mr. Vijay Kothari, Chairman & Managing Director

Mr. Aryaman Kothari, Non-Executive Director

Mr. Nitesh Gupta, Whole-Time Director

Mr. Suresh Singh Jain, Independent Director and

Ms. Sakshi Chourasiya, Independent Director

Further

Mr. Siddhant Sharma, Chief Finance Officer

Mr. Shyam Nagori , Statutory Auditor,

Mr R.C. Bagdi , Secretarial Auditor,

Mr. L. N. Joshi, Scrutinizer, are also present at the Meeting.

Now, I request Mr. Vijay Kothari, Chairman & Managing Director of the Company, to apprise the shareholders about the business performance of the Company.

Mr. Vijay Kothari- Managing Director

Good morning everyone.

Hope you all are in good health and safe at your respective locations.

As the Notice of 28th Annual General Meeting is already circulated to all the members, I take the Notice convening the meeting as read.

Before we take up the items as per the notice, I would like to share with shareholders the performance of our Company during the financial year 2021-22, and the general outlook for the sector.

Our Company being a Non-Banking Finance Company (NBFC) faced several challenges due to the pandemic but despite the crippling impacts of the pandemic and the geo-political conflicts, our company turned in reasonable performance and financial results during the FY 2021-22 and the key financial highlights for FY 2021-22 are summed up, as under:

- Despite the challenges in the operating environment, the company achieved a consolidated income of Rs.127.11 Lakhs in comparison to previous year's total income of Rs. 94.44 Lakhs.

During FY 2022, your company has entered in the gold loan business. The NBFC sector is expected to deliver double-digit loan growth in FY 2023, on top of 6-8% growth projected for FY 2022. This will be driven by improvement in economic activity and strengthened balance sheets of NBFCs.

I am thankful to our clients, to our partners, to our employees, and to all other stakeholders who have placed their trust and confidence in us. I am very excited about the path we are on and confident, you will see a bolder and a more ambitious. Thank you.

And I would now want to invite Ms. Stuti Sinha, Company Secretary to share a few comments, read the agenda Items and conclude the meeting.

Ms. Stuti Sinha- Company Secretary

Thank you Sir for addressing our shareholders.

As briefed by our Chairman and Managing Director, Mr. Vijay Kothari, our Company is well placed in this market as it enjoys the benefits of long history and good background and we have the ability to create a space for ourselves with customized services with a local feel, facilitating competition and diversity among credit providers.

Although credit growth of NBFCs continued to remain sluggish in F.Y. 2021-22 so far, despite NBFCs have gained systemic importance in the Indian financial services industry with a growing share in credit. NBFCs' credit intensity measured by the credit/GDP ratio reached a high of 13.7% in 2021.

The Global "NBFC Market" report offers a complete research study that includes accurate estimations of market growth rate and size for the forecast period 2020-2025. It offers a broad analysis of market competition, regional expansion, and market segmentation by type, application, and geography supported by exact market figures. The all-inclusive market research report also offers Porter's Five Forces Analysis and profiles some of the leading players of the global NBFC Market. It sheds light on changing market dynamics and discusses about different growth drivers, market challenges and restraints, and trends and opportunities in detail. NBFC market trends report offers details regarding the valuable estimations of the market such as market size, sales capacity, and profit projections. The Government has taken a series of measures to generate demand and ease the liquidity by ensuring public sector banks lend further to NBFCs, introducing partial credit guarantee scheme, organizing loan mela etc.

The biggest challenge for the industry is access to credit and the cost of credit, therefore. Now is the time to make credit available in the market through budget intervention. Another way to increase credit supply is to make capital more accessible. NBFC, Includes those that have not been highly evaluated. This is very important for small new NBFCs that are funding individuals and small businesses. Ideally, the government should create a guarantee scheme for banks to lend to such NBFCs. It is necessary to create a structure to provide financing to such NBFC.

Competitive intensity in the financial services space is likely to remain high as banks expand their franchise and new age fintech players attempt to disrupt the space with differentiated offerings and the promise of enhanced customer experience. On the regulatory front, financial year 22-23 will mark the transition to scale-based regulatory framework for NBFCs that the RBI has already announced.

Under these turbulent conditions, it seems a given that interest rates will move up through the course of the year. The RBI has already increased interest rates by 90 basis points in this financial year.

As per the RBI Governor statement released as on February 10, 2022, overall, there is some loss of the momentum of near-term growth while global factors are turning adverse. Looking ahead, domestic growth drivers are gradually improving. During the financial year 2021-22, India clocked GDP growth rate of 8.7% which is encouraging. Considering all these factors, RBI has projected a GDP growth rate of 7.8% for 2022-23.

The Company has enabled the members to participate at the 28th Annual General Meeting through the video conferencing facility, as due to the pandemic, we are unable to arrange for the physical meeting of the shareholders. The proceedings of this meeting are being recorded for compliance purposes. In accordance with the provisions of the Companies Act and the SEBI Listing Regulations, the members have been provided with the facility to exercise their right to vote by electronic means both through remote e-voting facility and e-voting at the Annual General Meeting. For this purpose, the company has tied up with the e-voting system of Central Depository Services (India) Limited for facilitating voting through electronic means as the authorized agency. Remote e-voting facility was made available to all Members holding shares as on the cut-off date September 20, 2022, during the period commencing from 9 AM IST on Saturday, September 24, 2022, till 5 PM IST on Monday, September 26, 2022.

We have also provided e-voting facility during the AGM to the Shareholders. Please note that Members attending the AGM and who have not cast their votes earlier by Remote E-voting will only be able to vote at the AGM through e-voting during the meeting. The members who have cast their vote by remote e-voting prior to the meeting shall not be casting their vote once again. The Board of Directors has appointed Mr. L.N. Joshi, Practicing Company Secretary as the scrutinizer for this meeting. Based on the report of the scrutinizer, the combined results of remote e-voting and the e-voting done at the meeting today will be announced and displayed on the website of the Company and will also be submitted to the stock exchanges as per the requirements under the SEBI Listing Regulations.

As the meeting is convened through Video Conferencing today, resolutions have already been put to vote through remote e-voting and the requirement to propose and second is not applicable.

The e-voting facility is open now and it shall remain open for 15 minutes after the conclusion of the meeting. I request all our shareholders who are present at this meeting and who have not casted their votes earlier through Remote E-voting, to cast their votes now.

Also, the Register of Directors & Key Managerial Personnel and their Shareholding and Register of contracts or arrangements in which directors are interested are available for inspection. This will remain accessible to the members electronically if they so desire.

Now I will read the agenda Items-

Item No. 1- To consider and adopt the Audited Standalone Financial Statement of the Company together with the Report of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2022.

Item No. 2- To consider and adopt the Audited Consolidated Financial Statement of the Company together with the Report of the Auditors thereon for the financial year ended March 31, 2022.

Item No. 3:- To appoint a Director in place of Mr. Nitesh Gupta (DIN: 09248507) Whole Time Director of the Company, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.

Item No. 4:- Appointment of Ms. Sakshi Chourasiya (DIN: 09370037) as a Non-Executive Independent Director of the Company.

Item No. 5:- Appointment of Mr. Vijay Kothari (DIN: 00172878) as a Managing Director of the Company.

Item No. 6:- Appointment of Mr. Aryaman Kothari (DIN: 09324877) as a Promoter Non-Executive Director of the Company.

Moving further, I would like to inform you that we have not received any request from any shareholder for registration as speaker shareholder in the AGM today.

Members may note that the voting on the CDSL platform will continue to be available for the next 15 minutes. Therefore, members who have not cast their vote yet are requested to do so. The Board of Directors has appointed L.N. Joshi and Company, Practicing Company Secretary, as the scrutinizer to supervise the e-voting process and to provide the report thereon.

I would also like to have your kind attention that: Results of Remote e-voting and e-voting at this AGM would be available within 48 hours from the conclusion of AGM. And it will be declared as soon as results are obtained from the Scrutinizer.

Now With your consent I and other Board members would like to leave the meeting.

I conclude this meeting and I would like to thank you for sparing the time to be with us today. I am filled with optimism and energy for this new financial year, and I am confident we will continue to build a bolder tomorrow - for our business, our customers, and for the world around us.

Thank you all.