



ANNUAL REPORT 2018-2019



CEEJAY FINANCE LIMITED

CORPORATE INFORMATION**Board Of Directors**

Kiran Patel	Chairman
Deepak Patel	Managing Director
Shailesh Patel	Director
Kiritkumar Dalal	Director
Bharat Amin	Director
Mrudulaben Patel	Director
Sunil Patel	Director

Company Secretary

Kamlesh Upadhyaya- (upto 30.03.2019)
Shailesh Bharvad (w.e.f.01.04.2019)

Chief Financial Officer

Devang Shah

Statutory Auditors

Arpit Patel & Associates
"Agrawal Chambers",
2nd Floor, Ellisbridge, Ahmedabad-380006.

Registrar to Company

Link Intime India Private Limited
5th Floor, 506 to 508, Amarnath Business Centre-1
(ABC-1), Beside Gala Business Centre,
Nr. St. Xavier's College Corner, Off C G Road,
Navrangpura, Ahmedabad-380006.
Tele/Fax: 079 26465179
E-mail: ahmedabad@linkintime.co.in

Internal Auditors

Vipinchandra C. Shah & Co.
133-134, Santram Super Market,
Nr Laxmi Cinema, Nadiad-387 001

Bankers

Bank of Baroda
Union Bank of India

REGISTERED OFFICE

C. J. House.
Mota Pore, Nadiad-387001(Gujarat)
CIN: L65910GJ1993PLC019090
E-mail: shaileshbharvad@ceejaygroup.com
Website: www.ceejayfinancelimited.com
Phone: 0268 2562633
Fax: 02682561727

CORPORATE OFFICE

9th Floor, Abhijit-II,
Mithakhali Six Roads,
Ellisbridge, Ahmedabad-380006.

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NOTICE

NOTICE is hereby given that the **TWENTY SIXTH ANNUAL GENERAL MEETING** of the members of **CEEJAY FINANCE LIMITED** will be held on Saturday, the 28th September, 2019 at 11.00. A.M. at the Registered Office of the Company at "C. J .House", Mota Pore, Nadiad-387001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Financial Statements of the Company for the year ended 31st March, 2019, including the audited Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss and Cash flow Statement for the year ended on that date and the report of the Board of Directors' and Auditors' report thereon.
2. To declare final dividend at 15% on equity shares (Rs. 1.50/- per share) for the financial year 2018-19.
3. To appoint Mr. Kiran Patel (holding DIN:00081061), Director who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Re-appointment of Mr. Kiritbhai S. Dalal as an Independent Non-Executive Director.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as special resolution.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Kiritbhai S. Dalal (DIN:00509921), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 28th September, 2019 and whose office shall not be liable to retire by rotation".

"RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto".

5. Re-appointment of Mr. Bharat Amin as an Independent Non-Executive Director.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as special resolution.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Bharat Amin (DIN:00509903), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 28th September, 2019 and whose office shall not be liable to retire by rotation".

"RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto".

6. Re-appointment of Mr. Sunil G. Patel as an Independent Non-Executive Director.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as special resolution.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sunil G. Patel (DIN:05307501), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 28th September, 2019 and whose office shall not be liable to retire by rotation".

"RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto".

7. Approval For Lending To Promoter/Related Parties

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as special resolution.

"RESOLVED THAT in accordance with and subject to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013, Prudential Norms prescribed by Reserve Bank of India for Non-Banking Financial Companies, Listing Agreement, SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015 and any other applicable provisions, if any, the consent of the Company be and is hereby accorded to the Board of Directors of the company to lend money from time to time to promoters, directors or any person/party/parties/firm/companies related to director/directors/promoter / promoters of the company, on such terms and conditions including interest with or without security as may be decided by the Board of Directors of the Company or any Committee of the Board, provided that the total amount so Lent and outstanding at any point of time to such parties shall not be in excess of Rs. 25 Crores (Rs. Twenty Five crores only) during any Financial Year"

"RESOLVED FURTHER THAT the Board of Directors and/or Managing Director of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Registered Office
C.J. House, Mota Pore,
Nadiad – 387 001
Dated: 30th May, 2019.

By order of the Board
For **CEEJAY FINANCE LIMITED**
Sd/-
Shailesh Bharvad
Company Secretary

NOTES

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY, INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company. The instrument of proxy in order to be effective must be received at the Registered Office/Corporate Office of the Company duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy Form is attached herewith. Proxy Form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution/authority, as applicable authorizing their representative to attend and vote on their behalf at the meeting.
- 2) The Register of Members and Share Transfer Book of the Company will remain closed from 21st September, 2019 to 28th September, 2019 (both days inclusive) for annual closing and determining the entitlement of the Members to the dividend for the Financial Year 2018-19.
- 3) The Notice of Annual General Meeting, Annual Report, and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of Annual General Meeting, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s).
- 4) Members who have received the notice of Annual General Meeting, Annual Report, and Attendance Slip in electronic mode are requested to print the attendance slip and submit a duly filled in attendance slip at the registration counter to attend the Annual general meeting.
- 5) A dividend of Rs. 1.50/-only per share has been recommended by the Board of Directors for the year ended 31st March 2019, subject to the approval of the Members at the ensuing Annual General Meeting, is proposed to be paid from 1st October or thereafter within 30 days from the date of declaration.
- 6) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Registrar & Transfer Agent.
- 7) All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 a.m. to 5.00 p.m.) on all working days except Sundays & Holidays, up to and including the date of the Annual General Meeting of the Company.
- 8) Those members who have so far not en-cashed their dividend warrants may claim or approach the Company for the payment thereof as the same will be transferred to the Investors' Education and Protection Fund (IEPF) of the Central Government, pursuant to Section 125 of the Companies Act, 2013.
- 9) The explanatory statement, pursuant to section 102 of the Companies Act, 2013 which sets out the material facts concerning of special business is annexed hereto.
- 10) Voting through electronic means:
In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies [Management and Administration] Rules, 2014, the Company is providing e-voting facility as an alternative mode of voting which will enable the members to cast their votes electronically. Necessary arrangements have been made by the Company with Central Depository Services [India] Limited (CDSL) to facilitate e-voting.
 - i. Mr. Tushar M. Vora, Practicing Company Secretary [Membership No. FCS 3459] has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 - ii. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
 - iii. Members can opt for only one mode of voting i.e. either by e-voting or through poll paper. In case

members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through poll paper shall be treated as invalid.

- iv. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on cut-off date. A person, whose names is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date i.e. 20th September, 2019 only shall be entitled to avail facility of remote e-voting and poll process at the venue of the meeting.
- v. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as on cut-off date, may cast vote after following the instructions for e-voting as provided in the notice convening the meeting, which is available on the website of the Company and CDSL. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and password for casting your vote.
- vi. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.cejayfinancelimited.com and on the website of CDSL within three (3) working days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

The detailed process, instructions and manner of e-voting facility is annexed to the Notice.

- 11) Pursuant to the requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") relating to Corporate Governance, a Statement containing brief resume of the retiring Director together with the details of shares held by him, if any, is annexed hereto.

Registered Office
C.J. House, Mota Pore,
Nadiad – 387 001
Dated: 30th May, 2019.

By order of the Board
For **CEEJAY FINANCE LIMITED**
Sd/-
Shailesh Bharvad
Company Secretary

THE STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4, 5 & 6 :

Mr. Kirit Dalal, Mr. Bharat Amin, and Mr. Sunilkumar G. Patel were appointed as an Independent Non Executive Director of the Company by the members at the 21st Annual General Meeting of the Company held on 27th September, 2014 for a period of five consecutive years commencing from 27th September, 2014. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company. Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Kirit Dalal, Mr. Bharat Amin, and Mr. Sunilkumar G. Patel, being eligible for re-appointment as an Independent Director and offering themselves for re-appointment, are proposed to be re-appointed as Independent Directors for second term of five consecutive years from 28th September, 2019.

The Company has received declaration from all the three appointees stating that they respectively meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They have also given consent to continue to act as Director and also as independent director of the Company, if so appointed by the members.

In the opinion of the Board, Mr. Kirit Dalal, Mr. Bharat Amin, and Mr. Sunilkumar G. Patel fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015 for reappointment as Independent Non-Executive Directors of the Company and independent of the management. Copy of the draft letter for re-appointment of Mr. Kirit Dalal, Mr. Bharat Amin, and Mr. Sunilkumar G. Patel as Independent Non-Executive Directors setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Sunday & holidays, upto and including the date of AGM of the Company.

The Board considers that there continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Kirit Dalal, Mr. Bharat Amin, and Mr. Sunilkumar G. Patel as an Independent Director/(s).

Accordingly, the Board recommends, for the approval by the shareholders of the Company, passing of the Special Resolution in relation to re-appointment of Mr. Kirit Dalal, Mr. Bharat Amin, and Mr. Sunilkumar G. Patel as Independent Directors for another term of five consecutive years with effect from 28th September, 2019.

Except Mr. Kirit Dalal, Mr. Bharat Amin, and Mr. Sunilkumar G. Patel, being appointee(s), none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4, 5 & 6 of the accompanying Notice of the AGM.

ITEM NO. 7.

The company is a registered non-banking finance company under Reserve Bank of India regulations and is engaged in the loan finance business. Lending funds is core business of the Company. The Company has excess fund lying unutilized. On the other hand, the Company repeatedly receives request for loan finance from concerns / persons in which directors / promoters of the Company are interested.

The CEEJAY Group has diversified business interest and to meet their funds requirements, the Board of Directors considers it as a prudent decision to finance them which will provide to the Company, secured as well as reasonable return on such unutilized surplus funds.

With the above background, it seems fit to lend the funds at not lower than the applicable rate of interest as may be prescribed under the Companies Act, 2013 and other applicable provisions, if any, to promoters/directors/firms/companies or related parties in which directors of the company are interested.

Mr. Deepak Patel, Mr. Kiran Patel and Mr. Shailesh Patel are interested in the resolution.

The Board recommends passing of the said resolution by way of Special Resolution for the approval of the members of the Company.

Registered Office
C.J. House, Mota Pore,
Nadiad – 387 001
Dated: 30th May, 2019.

By order of the Board
For **CEEJAY FINANCE LIMITED**
Sd/-
Shailesh Bhavvad
Company Secretary

The instructions for members for voting electronically are as under:-

- (i) The voting period begins on 25-09-2019 at 9.00 a.m. and ends on 27-09-2019 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20-09-2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should Log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant CEEJAY FINANCE LIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non - Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, user would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Brief resume of Directors to be re-appointed at this Annual General Meeting are given below pursuant to Secretarial Standard-2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of Director	Mr. Kiran Patel	Mr. Kirit Dalal	Mr. Bharat Amin	Mr. Sunil G. Patel
Date of Birth	18-03-1959	12-12-1943	06-03-1956	28-05-1956
Brief Resume of the Director	Wider experience in Management, Real Estate, and Marketing	Experience in the field of Finance, Marketing experience	Experience in the field of Legal, Finance, Taxation	Expertise and experience in Purchase, Marketing and Production
Date of Appointment	20-04-1993	31-12-2005	31-12-2005	29-09-2012
DIN	00081061	00509921	00509903	05307501
PAN	ACXPP5099H	ABVPD0078J	ABQPA0544E	AEIPP4194G
Experience (Yrs.)	28 Yrs	47 Yrs	32 Yrs	32 Yrs
Expertise	Marketing, Real Estate, Legal, Management	Finance, Marketing	Legal, Finance, Taxation	Purchase, Marketing, Production
Other Directorship	Ceejay Tobacco Limited. Chhotabhai Jethabhai Patel Tobacco products Co. Ltd. Ceejay Microfin Limited. Ceejay Realty Pvt. Ltd.	Ceejay Tobacco Limited.	Ceejay Tobacco Limited Chhotabhai Jethabhai Patel Tobacco products Co. Ltd	--
Inter-se relationship between Directors and other Key Managerial Personnel	He is related to the Managing Director and Director of the Company.	He is not related with any Director and Key Managerial Personnel of the Company.	He is not related with any Director and Key Managerial Personnel of the Company.	He is not related with any Director and Key Managerial Personnel of the Company.
Shareholding in Company	7285	1500	0	0
Education	B.com	B.com, LL.B	B.Com	B.com