



**TRANSCRIPT OF THE 31<sup>ST</sup> ANNUAL GENERAL MEETING OF BERAR FINANCE LIMITED HELD ON MONDAY, 27<sup>TH</sup> SEPTEMBER, 2021 AT 04.00 P.M. THROUGH VIDEO CONFERENCING (“VC”) OR OTHER AUDIO-VISUAL MEANS (“OAVM”)**

**Moderator:** We are live and start the recording also.

**Maroti Jawanjar (Chairman):** We have started now?

**Moderator:** Madam, we can start with the meeting.

**Deepali Balpande (Company Secretary):** Yes Sir. Chairman Sir, please start the meeting.

**Chairman:** Good afternoon all shareholders and invitees. I welcome you all to the 31st Annual General Meeting of the Company. I hope all of you are fine, safe and in good health. The Annual Report containing Directors Report, Auditors Report and Financial Statements and the Notice were e-mailed to the shareholders on September 04, 2021 as per statutory guidelines. This Meeting is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs. Now we have the requisite quorum present through video conference. The Quorum being present, I call meeting to order.

I request our Directors attending the meeting to introduce themselves. Number 1 is Mr. S.K Mahakalkar. Yes, introduce yourself.

**Company Secretary:** Sir, please unmute yourself.

**Mr. S.K Mahakalkar (Director):** Good Afternoon, everyone. I am Shantaram Mahakalkar, Non-Executive Director, Berar Finance Limited. I am joining 31<sup>st</sup> AGM of the Company from Nagpur. Thank you.

**Chairman:** Next Mr. V.B Pathak. Pathak is there? Yes, Pathak Sir.

**V.B Pathak (Director):** Repeat karu ka?

**Chairman:** Ha...Yes...Yes...Go ahead. Please repeat.

**V.B Pathak:** Good Afternoon, everyone. I am Vishwas Bhaskar Pathak. Independent Director on the Board of Berar Finance Limited. I am joining 31<sup>st</sup> AGM of the Company from the Nagpur.

**Chairman:** Yes. Thank you. Next is Mr. D.P Dalal. Dalal Sir...

**D.P Dalal (Director):** Good Afternoon. I am Dattatraya Dalal, Non – Executive Director on the Board of Berar Finance Limited. I am joining the 31<sup>st</sup> AGM of the Company from Nagpur.

**Chairman:** Thank you. Mr. Atul Sarda...

**Atul Sarda:** Good Afternoon, everyone. I am CA Atul Sarda. I am Independent Director on the Board of Berar Finance. I am joining the 31<sup>st</sup> AGM of Berar Finance Limited from Nagpur.

**Chairman:** Thank you. Rashmi Mitkary... Please... Rashmi Mitkary?



**Rashmi Mitkary (Director):** Yes Sir. Good Afternoon, everyone. I am CS Rashmi Mitkary, Director of Berar Finance Limited and I am joining the 31<sup>st</sup> AGM of the Company from Nagpur. Thank you.

**Chairman:** Thank you. Next Mr. Avishek Addy.

**Avishek Addy (Director):** Hi. Good Afternoon, everyone. This is Avishek Addy. I am on the Board of Berar Finance's Director and I am joining the 31<sup>st</sup> AGM of the Company from Bangalore. Thank you.

**Chairman:** Thank you. Next Mr. Harishchandra Sukhdeve. Mr. Sukhdeve...

**Harishchandra Sukhdeve (Director):** Good Afternoon, everybody. I am Harishchandra Sukhdeve, Additional Director on the Board of Berar Finance Limited. I am joining this 31<sup>st</sup> AGM of the Company...First for me...from my residence from Nagpur.

**Chairman:** Thank you. Next Mr. Sandeep Jawanjaj.

**Sandeep Jawanjaj (Director):** Good Afternoon, everyone. I am Sandeep Jawanjaj. I am Director of Berar Finance Limited joining for 31<sup>st</sup> Annual General Meeting of the Company.

**Chairman:** I now request Deepali Balpande, Company Secretary to provide general instructions regarding participation and proceedings of the meeting. Deepali...

**Company Secretary:** Good Afternoon, dear Shareholders and Invitees. I, Deepali Balpande, Company Secretary of Berar Finance Limited is pleased to welcome you all on this 31<sup>st</sup> Annual General Meeting of the Company, which is being held through video conferencing today. Before, I hand over the proceedings to the Chairman, I would like to highlight certain points here.

This meeting is being held through video conferencing in accordance with the circulars issued by the Ministry of Corporate Affairs, applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Company has enabled the members to participate at this AGM through the video conferencing facility, as due to the pandemic, we are unable to arrange for the physical meeting of the shareholders. The facility for joining this meeting through video conferencing or other audio-visual means is made available for the members on a first-come-first-served basis. The proceedings of this meeting are being recorded for compliance purpose. 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 as well as e-voting at the Annual General Meeting. The remote e-voting facility was made available to all the Members holding shares as on the cut-off date of September 20, 2021, during the period commencing from 9 AM on September 23<sup>rd</sup>, 2021, till 5 PM September 26, 2021, remote e-voting was available. Remote e-voting has been blocked on September 26, 2021 at 5 PM. Members joining the meeting through video conferencing facility who have not yet cast their vote by means of the remote e-voting, may cast their vote through the e-voting facility provided at this AGM. The members who have already cast their vote by remote e-voting prior to this meeting will not be entitled to cast their vote again.

The Board of Directors have appointed Mr. Sunil Purushottam Zore, a practicing Company Secretary as the scrutinizer for this meeting. Based on the report of the scrutinizer, the combined result of remote e-voting as well as 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 exchange as per the requirements under the SEBI Listing Regulations applicable to debt listed



Company. The registered office of the company situated at Avinisha Towers, Mehadia Chowk, Dhantoli, Nagpur shall be deemed venue for this AGM and proceedings of this AGM shall be deemed to be conducted at this registered office of the Company.

We wish to inform you that Mr. Pravin Dhiran, Chartered Accountant of the Company who is Statutory Auditor and Mr. Sunil Zore, Secretarial Auditor of the Company have also joined us today through this video conferencing facility.

We have received request from seven members for registration as a speaker shareholder in today's AGM. All those shareholders have been provided login to the meeting and we shall allowing them to speak one by one once the Chairman directs the same. The Chairman would be responding to such query at the end of the meeting. Now I request Mr. Chairman Sir to continue with the proceedings of the meeting. Thank you.

Mr. Chairman sir...

**Chairman:**

Dear Shareholders and invitees,

I am trying to invite your attention to the performance of the Company during the year 2020-21.

The year 2020-2021 was challenging year for the economy and for the Company. The whole year went under shadow of Covid-19 pandemic that resulted in lockdown to control the spread of virus.

Due to frequent lockdowns and restrictions imposed on businesses, the economy and business suffered heavily resulting in GDP growth being negative at 8% in F.Y 2020-2021, compared to positive growth rate of 4.21% in F.Y 2019-20.

Against this backdrop, your Company demonstrated reasonably good performance, disbursement increased by 34%, gross income increased by 28% but net profit was subdued due to disproportionate increase in expenses. The Company paid full salaries to employees even during lockdown and did not reduce manpower. Working funds remained unused for long time due to suspension of business.

Keeping the tradition of rewarding shareholders, the Board recommended a dividend of 10% against 5% of the previous year.

The first round of equity infusion of Rs. 50 Crores by Amicus Capital is complete. These measures would go a long way in strengthening equity base of the Company. This has added to easy availability of funds from lending bankers and financial institutions. Your Company's liquidity position is quite comfortable and the Company is ready to encash the opportunity of opening the market.

As on the date, we have 96 branches spread over 6 states. We remain cautiously optimistic and hopeful that the Company would show improved performance in the current year.

I would take this opportunity to thank all members, employees, directors, depositors, debenture holders, banks and financial institutions for their support, guidance and co-operation in the making of the Company- Berar Finance Limited.

I now call upon Sandeep Jawanjal, Managing Director to address the shareholders of the Company. Sandeep Jawanjal...



**Sandeep Jawanjal:**

Thank you sir. First of all Good afternoon all the shareholders, Directors, auditors, dignitaries and participants. As rightly mentioned by Mr. Chairman, FY 21 year was the most challenging year for everyone due to Covid outbreak. Everyone has been hit by the Pandemic. No one has left. But at the same time, this pandemic shows us the entire new way of doing the business. Earlier when many decisions were taken by doing personal meetings and travel, this pandemic taught us how to take the decisions and how to work without visiting the business partners and clients. Web meetings have become surprisingly very common. This Pandemic also shifts the focus of all businesses towards technology and in future also, only those business will survive and grow who will demonstrate the technological capabilities. So, future era is only about technology. The Company which will not be ready to invest in the technology or the Company which is not having the solid vision of converting their entire working on tech base will no longer survive in the market. Keeping all these things in mind Berar is also investing a lot in technological upgradation. Customers of Berar... This is one of the example I am quoting... Customers of Berar can transact with almost all the digital payment channels available in the market. There is no digital channel which is left on which Berar has not integrated for accepting payments from the customers so including Phone Pe, Google Pay, any payment application, any type of payment customer wants to pay, he can opt for digital payment and that facility is available with Berar. Our endeavor going ahead will also be adopt to the best technological advancement which are available in the market and this is the right time...In fact I would say this is the most important thing in today's market to go full tech-based businesses.

On finance side means on financial side, I would like to mention that despite Covid and several Covid restrictions during the last financial year the performance of the company in terms of business is fairly good. As rightly mentioned by Mr. Chairman, Disbursements has shown a significant rise of 34%. We have also opened around 25 branches in the last financial year. Where every Company was cut shorting the strength of the employees, few companies have closed down their branches. Berar is the Company who have increased the staff strength. Berar is the Company who was recruiting staff in the last financial year, has opened 25 additional branches. However, profits for the last financial year, more or less, remains the same. This is because of the hit by the pandemic for almost three months i.e from April, 2020 till June, 2020, there was very minimal business. Moratorium was also going on and because of that, Company was sitting on a sizeable chunk of liquid cash and being in finance cash is a raw material having its own price. Dealers were closed, showrooms were closed, sub-dealerships were closed and we were having the cash. So, that cash was having negative carry on the balance-sheet and because of that significant negative carry that added to the profitability margins. Second reason, due to the lockdown restrictions, the staff of the Company could not visit the customer, so collections also hit by some percentage resulting in almost the same profitability for the last financial year. However, quality of the loan book has been improved as on March'21 as compared to March'20.

On business side, I would like to focus on the Electric Vehicles segment. Since last many quarters, there is a lot of buzz about electric vehicles and we at Berar feel that future belongs to Electric mobility. Company is keeping a close watch on all the EV movements that is electric vehicle movements. We are open for exploring all possible opportunities in EV financing space. The way it looks exciting as of now, that many companies are in the market launching their extra-ordinary electric vehicle, you would be seeing very attractive electric vehicle (audio



unclear). But the way it looks exciting, it has many challenges to deal with like infra for charging. But one thing is certain that EV market in near future will evolve a lot and will change how the people travel.

We being the majorly two wheeler finance company, it's our more responsibility, rather it's the requirement to keep focus on EV space and explore the same. The moment we find it's the right thing to enter into EV financing space.

I am sure that we all are going through the interesting transition phase from petrol to EV. In next at least five to seven years, we are confident that around 50% of the market in two wheeler would be EV centered and I personally feel that this transition from fossil fuel that is from petrol and diesel to EV would be the transition of century.

Keeping all this in mind, we at Berar are focusing a lot on technology, we at Berar are looking at this transition of petrol to EV a lot. And at the same time, we will also try to explore the other products and will try to make this Company not only a Company who is majorly financing two-wheelers but also a Company who is having different products.

Last and most important, in all this journey, specifically the journey in 2021, I would like to thank all the Employees of the Company who have working for the Company day and night, specifically during the last Covid year and they worked with full commitment and zeal. I would like to thank all shareholders, Directors, stakeholders, depositors for giving me this opportunity.

Thanks a Lot. Deepali... Now its... over to you.

**Chairman:** I now request Company Secretary to brief outline of business to be transacted at the meeting as per notice.

**Company Secretary:** Thank you sir. The notice of 31st Annual General Meeting and the Annual Report containing the Audited Financial Statement for the financial year ended 31st March, 2021 along with the Board and Auditor's report have been send by electronic mode to those members whose email addresses are registered with the company or depositories. These documents are also being made available on the company's website and website of BSE Limited [www.bseindia.com](http://www.bseindia.com) where the Company's debts are listed. Considering the above, the notice has been taken as read. The register of Directors Shareholding, register of contracts, copies of annual financial statement, etc. are also available for inspection to the members through electronic mode. The members seeking to inspect the document can send an email to [investor.relations@berarfinance.com](mailto:investor.relations@berarfinance.com). As the AGM is being held through video conferencing, the facility for appointment of proxies was not applicable, and hence the proxy register for inspection is not available.

The statutory auditors M/s Pravin Dhiran & Co. and the secretarial auditors M/s. SPZ & Associates, have expressed unqualified opinion in their respective audit reports for the financial year 2020-21. There were no qualifications, observations or other adverse comments on the financial statements and on the matters which have any material impact on the functioning of the Company. The statutory auditor's report on the standalone financial statements is available on page number 33 of the Annual Report. The secretarial auditor's report is enclosed as Annexure 2 to the Board's report on page number 12 of the Annual Report.

Now, with the permission of Chairman Sir, we shall take up proceedings as per the notice of the Meeting. I will read out the item one by one and Chairman Sir will explain the same.



Now, we take up item No.1 of the Notice which is Ordinary Resolution for the adoption of Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2021 together with report of the Board of Directors and Auditor's report thereon. Chairman Sir, kindly explain the same. Chairman sir....

**Chairman:** Yes. So resolution no.1 related to item no.1 of the notice is being placed before the members for their consideration. Now this pertains to the adoption of accounts. So, I would request you to refer to the Annual Financial Statements of the Company and you will notice that during the year, the gross income of the Company increased by 32.63%. Expenses increased by 42.11% and therefore, there is greater increase in expenses than the income and therefore, net profit stands reduced during the year. So, the results were explained to you. Your balance-sheet size which was 555 crores last year has increased to 891 crores this year. Substantial rise because of the good business during the year and the equity size of the Company increased. The Earning per share stands reduced to little bit from 17.97 to 16.01. Now, May I invite any queries from the shareholders on the accounts of the Company? Any queries on the accounts? I think there are no queries on the accounts and therefore, I would request the Company Secretary to take up second item of the notice.

**Company Secretary:** Thank you sir. Second item is regarding the Ordinary Resolution declaration of final dividend at the rate of ₹ 1.00 per share for financial year 2020-2021. Chairman Sir, kindly explain the same.

**Chairman:** So, last year being Covid -19 year, we reduced dividend substantially from previous 10% to 5%, keeping in mind the preservation of cash in the Company. Now, this year, the same condition prevails but even then we thought to reward the shareholders and the Board has increased the dividend...proposes to increase the dividend...from 5% to 10% and I am sure the shareholders will approve this declaration of dividend...this resolution for declaration of dividend. Same being placed before you for consideration and approval. The said resolution... Any queries on this item? Declaration of Dividend? I hope everybody is happy with this rate of dividend. And I would request now Company Secretary, Deepali Balpande to take Item no. 3 of the notice.

**Company Secretary:** Item No. 3 is regarding the Ordinary Resolution for re-appointment of Mr. Dattatraya Prabhakar Dalal as Director of the Company liable for retirement by rotation. Chairman Sir, kindly explain the same.

**Chairman:** Dattatraya Dalal is a shareholder... is a Director of the Company for the last 19 years. His performance is good, his co-operation, his advice is very valuable throughout the journey of the company.

Therefore, the Board thinks it is advisable to re-appoint him on the Board. So, I therefore, place this resolution for approval of the shareholders. Any queries? Any information about Mr. Dattatraya Dalal? So, I hope everybody have approved the appointment of Mr. Dattatraya Dalal as a Director for the next term.

Now, this resolution no. 4 & 5, they pertain to re-appointment of myself and re-appointment of Sandeep Jawanjal. We being interested, I vacate the chair as a Chairman and hand over the Chair to Mr. Atul Sarada, a Non – interested Director.

Mr. Atul Sarada will take over as Chairman for this two items, Item no. 4 and Item no.5.



**Company Secretary:** Atul Sir?

**Atul Sarda:** Thank you sir.

**Company Secretary:** The next item is regarding... is a Special Resolution relates to the appointment of Mr. Maroti Gendaru Jawanjar as Executive Chairman of the Company for the period of five years commencing from 1<sup>st</sup> April, 2021 till March 31<sup>st</sup>, 2026, upon the terms and conditions as set out in the explanatory statement annexed to the Notice. Now I request Shri Atul Sarda to explain the same. Atul Sarda sir?

**Atul Sarda:** Mr. Maroti Gendaru Jawanjar is the founder and promoter of the Company and has more than 31 years of experience in financial sector. He is a qualified Company Secretary and has extensive experience and expertise across various functions of business such as Operations, Credit, Collections, Risk and Finance. He has demonstrated strong leadership skills and has successfully developed the business strategy, built up a team of capable executives. Mr. Maroti Gendaru Jawanjar has rich and varied experience in the industry and has been involved in the operations of the Company over a long period of time, it would be in the interest of the Company to continue the employment of Mr. Maroti Gendaru Jawanjar by appointing him as an Executive Chairman of the Company.

Therefore, the resolution related to item no.4 of the Notice is placed before the members for their consideration.

**Company Secretary:** The next item is 5<sup>th</sup> no. item of the Notice is an Ordinary Resolution relates to the appointment of Mr. Sandeep Marotrao Jawanjal as a Managing Director of the Company for the period of five years commencing from April 1<sup>st</sup>, 2021 till March 31<sup>st</sup>, 2026, upon the terms and conditions set out in the explanatory statement annexed to the Notice. I request Shri Atul Sarda sir to explain the same. Atul Sarda sir?

**Atul Sarda:** Mr. Sandeep Marotrao Jawanjal has a quality experience of more than 15 years in finance sector. He is a commerce graduate and has extensive experience and expertise along various functions of business such as Operations, Credit, Collections, Risk and Finance. He has demonstrated strong leadership skills and has successfully developed the business strategy and built up a team of capable executives. Mr. Sandeep Marotrao Jawanjal has rich and varied experience in the industry and has been involved in the operations of the Company over a long period of time, it would be in the interest of the Company to appoint Mr. Sandeep Marotrao Jawanjal as Managing Director of the Company.

Therefore, the resolution related to item no.5 of the Notice is placed before the members for their consideration.

I now vacate the chair and request Mr. Maroti Jawanjar to resume the chair.

**Chairman:** Thank you Mr. Sarda Ji.

**Company Secretary:** The next item, Item No. 6 of the Notice is a Special Resolution and relates to the... is a ordinary resolution and relates to the appointment of Ms. Rashmi Mitkary as a Independent Director of the Company for a period of two years with effect from November 13, 2020 to November 12, 2022 and this resolution is a ordinary resolution. Chairman Sir, kindly explain the same.



**Chairman:** Considering Ms. Rashmi Mitkary's experience and expertise in the field of all compliance laws along with mergers & acquisitions, Finance and Taxation, it would be in the interest of the Company to appoint her as an Independent Director for a period of two years.

Secondly, as per SEBI regulations, Companies are encouraged to have lady Directors on the Board. We, therefore, are pleased that one lady Director is joining the Board is a good thing. I, therefore, this resolution related to appointment of Rashmi Mitkary is being placed before the members for their consideration. Ok? Anybody has any queries? Any information required in this connection? No? Ok.

**Company Secretary:** Item No. 7<sup>th</sup> of the Notice is an Ordinary Resolution and relates to the appointment of Mr. Avishek Addy as a Non- Executive Director, liable to retire by rotation. Chairman Sir, kindly explain the same.

**Chairman:** As per shareholders agreement with the private equity investors, M/s Amicus Capital Partners, they have right to nominate their representative on the Board of the Company and accordingly Amicus Capital have recommended appointment of Mr. Avishek Addy as a Director of the company. He was appointed as an additional Director and holds office up to as such up to this Annual General Meeting and as Mr. Avishek Addy's qualifications, knowledge and experience will be of immense benefit and value to the Company, his appointment has to be considered in the interest of the company.

Therefore, this resolution pertaining to his appointment is being placed before the members for consideration.

**Company Secretary:** Shall I?

**Chairman:** Yes. So let us go to the next item, Deepali...

**Company Secretary:** Now proceed to item No. 8 of the Notice which is an Ordinary Resolution and relates to the appointment of Mr. Harishchandra Sukhdeve as a Non- Executive Director, liable to retire by rotation. Chairman Sir, kindly explain the same.

**Chairman:** Mr. Harish Sukhdeve has total 37 years of general banking experience, out of which 3 years he worked as Chairman and CEO of the large Regional Rural Bank, Maharashtra Rural Bank, 2 years as Head of HRM (Training) of Financial Inclusion and State Level Bankers Committee Department at Corporate Office and served One year as Officer on special duty at Planning Commission. Mr. Harishchandra Sukhdeve's qualifications, knowledge and experience will be of immense benefit and value to the Company.

Therefore, the resolution regarding his appointment as a Director of the Company is being placed before the members for their consideration.

**Company Secretary:** Shall we move on?

**Chairman:** Yes. Let us move on to the next.

**Company Secretary:** Now, all the items of agenda are over. The text of the resolutions, along with explanatory statement, is provided in the Notice circulated to the members. If any member who has registered himself to speak at the meeting desires to ask any question pertaining to any item in the Notice, he may do so now. Members are requested to keep the questions brief and specific. Kindly turn on your video when your name is announced, unmute yourself and mention





your name, folio number and location from where you are calling and then proceed to ask the question. To avoid repetition, the answers to all the questions will be provided towards the end.

**Chairman:** I will now call out names of shareholders who have registered to ask question and answer. I will attempt to answer all of them once all shareholders have spoken. No 1. is Mr. Nimish Laddhad. Is he available? Nimish Laddhad? He was there quite some time. Yes. he is there. Yes. Mr. Nimish.

**Nimish Laddhad:** Sir, Good Afternoon, everyone. So, so, so... there is no question my side. I just want to appreciate what we have done. Actually, Berar has done some excellent job in last 32 years. So. I know Berar from long time. And from scratch they have grown to such great height... great level that is really matlab it is very good and they have done very well job and I expect that this will continue for the future also. And as Sandeep said that they should have more focus on technology and they will come up with more product...I think this is going to help for the future of the Company. That's what I want to tell. Thank you.

**Chairman:** Thank you. Mr. Ramanuj? Mr. Ramanuj there? Mr. Ramkrishnan? Mr. R. Ramkrishnan? Mr. Ramkrishnan, are you here? No.

**Moderator:** Not available sir.

**Chairman:** Haan?

**Moderator:** Not available.

**Chairman:** Not available. Ok. Mr. Ravindra Balpande. Yes.

**Ravindra Balpande:** Good Afternoon, everyone. I am happy to see the progress of Berar Finance and congratulate to all Berar Finance Team. Haan, main sirf ek wonder dekh raha hun ki maine jo family gathering me interaction ke time pe jo humse batchit hoti hain to usme pata chalta hain ki ded lakh se bhi kam amount se shuru ki gayi ghar se company, aaj yaha tak pohochi hain. To yeh Chairman saab ke jo vision aur athak mehnat aur clear cut guideline ke hisaab se yeh chali hain. Jab inka shayad pehle ka vision Vidarbha ko leke raha hoga to Vidarbha ke hisaab se inhone Berar Finance naam rakha to aaj unhone Vidarbha cover karne ke baad aaj India level pe aye. Iske liye dashing aur young leadership ki aur jarurat thi toh unne MD appoint kiya aur who vakai me technology aur sab cheezo ke baare me jis tarah baat karte hain aur jis tarah pandemic situation me employee ko bhi safe karke vaccination karake aur saari cheezo ko dhyaan me rakhte hue, customer ka dhyan rakhte hue, shareholder ka dhyan rakhte hue, Company ki progress karayi hain who tareef-e-kaabil hain. Log negative mindset me gaye. Inhone positive mindset laake logo ko inspire kiya hain ki Company kis tarah chalani chahiye. Aur aaj jo shareholders inke 1113 se upar ho gaye hain aur jo paid-up share capital hain who 11 crore ke upar hain jo Company ka employee structure hain, jis time me shuru kiya hoga, to mere khayal se Chairman saab hi akele employee hote honge aur customer ke pass jaate honge. Ded lakh ke less capital me to employee rakhna mushkil hain. Aur aaj 2000 employees' isko lead kar rahe hain aur achche employee rakhe. Aur jo customer base pehle kuch nahi tha usko banake 5 lakh customer base inke pass hain aur live customer base 2 lakh ke upar hain. To jis tarah se yeh dynamic aur dono Chairman saab aur MD saab jo kaam kar rahe hain, who inspire ke hisaab se hi hain. Aur AUM jo inka 672 crores ke aas pass hain, yeh bhi ek apne aap me logo ko inspire karne wala hi hain. Jo is time pe log alag sochte hain aur inki soch different hain. To maine yeh dekha hain ki dono ke



saath interaction me samajh me aata hain ki Chairman saab agar Ratan Tata ki tarah sochte hain to MD saab Mukesh Ambani ki tarah sochte hain. To aise vision ki Company ke saath humko attach hone me kaafi achcha lagta hain aur shareholder to chahta hain ki profitable company ke saath rahe. Aur jo profitable company hain yeh yahape humko dividend bhi achcha deti hain. Jis tarah se profit ho raha hain, last year ke isme bhi dividend mila aur iss saal bhi achcha dividend milne wala hain shayad. To uss hisaab se hum to inke saath jude hain to hume bahot proud feel hota hain ki iss Company ke hum shareholder hain aur inke saath associated hain. Thank you everyone.

**Chairman:** Thank you. Mr. S.P Pimpalwar? Are you here, Pimpalwar Ji? Mr. Ramsubramanium?

**Ramanuj Asawa:** Sir, Good Afternoon.

**Chairman:** Yes. Welcome Sir.

**Ramanuj Asawa:** Thank you, Sir.

**Chairman:** Go ahead. Mr. Ramanuj Ji. Go ahead, please.

**Ramanuj Asawa:** Dear Members of... Directors and Members of Berar Finance and other invitees. I feel proud to be associated with Jawanjar Ji as well as Berar Finance. My first interaction came with Jawanjar Ji in the year 93-94 when I first met him in Bajaj Plastics and from then onwards I found that this person has a vision which is unlimited and resolution which is stronger than steel. So, even though he is very simple looking. Jaise bolte hain na... High thinking, simple living. To incarnation hain. Matlab inhone woh jikar dikhaya hain. Nahi to logo ke pass thoda paisa aa jata hain woh hawa me udne lagte hain. But Warren Buffet ke jo principle hain Don't lose shareholder's money unko sir ne poora charitartha karke dikhaya hain. Aur Nagpur me itni companiya hain, listed companiya hain, public issue lake, kya kya nahi kiya. Lekin shareholder ko return nahi diya. Ye bade durbhagya ki baat hain. Ki main 92 se dekh raha hun ki bahot si companiya aati hain, shareholder ka paisa leti hain to uss samay who kya bolte hain ki iska koi cost nahi hota hain. Jab aap bank se loan lete ho to usme aapko byaj dena padta hain, apni assets mortgage karni padti hain. Lekin public issue me shareholder ka jo paisa aata hain woh free money hain. To isiliye maine jyada koi companiyo se associate bhi nahi hua ki jo public issue la rahi hain kyunki jab mujhe unke intention maalum hain, ki they are no holy intentions, then why I should participate in that because I am not going to get a lot of money. Then why I should apne haath koyle ke dalali me kyun kaale karna? To Jawanjar Ji jo kar rahe hain who unprecedented hain and this is a proud... we feel proud to be associated with him and Berar Finance. Thank you very much.

**Chairman:** Thank you, Ramanuj. Thank you. Mr. K.S Ramsubramanium, are you here? Prashant Pimpalwar? Prashant Pimpalwar? He is also not here. There is no more shareholder registering himself for speaking at the AGM. Thank you all, sir. Deepali...

**Company Secretary:** Thank you all the invitees. Now if any Directors of the Company present at the meeting wish to express their views, they are welcome here.

**Chairman:** Avishek, would you like to add something?



**Avishek Addy:** No, I think I mean obviously what we have done and the Company has negotiated the challenges with regard to Covid very well for the last one year that has thrown up lot of uncertainties, new things, new challenges which the management team as well as employees of the Company have kind of negotiated very very well and that is why that what shows in the financial performance as well as we have been able to grow our loan book, our profitability has also been able to be maintain, while we have been investing in the business to support in the next phase of growth. And hopefully which will able to continue this performance going forward and will be able to add significant value for all shareholders concerned and take the Company to the next level of growth. So...So...I think that's what the intention is for every all of the stakeholders here, the management team, the Directors, the shareholders to kind of help the Company to prosper and grow to the next level.

**Chairman:** Thank you. I want to thank all the members for their queries and views. All the items of business as per notice of the 31<sup>st</sup> Annual General Meeting have been taken up. I now declare the proceedings of the Annual General Meeting as concluded. As mentioned earlier, the e-voting facility will continue to be available for 30 minutes after the meeting for those members who have not voted through remote e-voting. The resolutions set forth in the notice shall be deemed to be passed today subject to the receipt of the requisite number of votes and the results of the e-voting will be displayed on the website of the Company after receipt of the scrutinizer's report.

On behalf of Board of Directors and management of Berar Finance Limited, I convey our sincere thanks to all the members for attending and participating at this meeting. Please stay healthy, and stay safe and take care of yourself. Thank you everyone, have a good day. Thank you.

Sukhdeve Sir, would you like to add something? Sukhdeve?

**Harishchandra Sukhdeve:** Ha...Ha...Ha...Yes Sir. I just wanted to share the feelings of other members also. I was... I fully share the views of all the shareholders who appreciated the vision and business growth and the future plans of this Company. And I wanted to thank, Chairman Sir and the Managing Director and Berar Finance Limited company as a whole for taking me on Board and giving me this opportunity to share their vision and vision for growth of the Company and of the Nation. So, thank you very much.

**Chairman:** Thank you. Yes, Deepali...Go ahead.

**Company Secretary:** Thank you all the shareholders, Directors, invitees, and panelist for attending this 31<sup>st</sup> Annual General Meeting of the Company. Therefore, I, therefore conclude this meeting and thank you very much. Thanks a lot.

**Chairman:** Thank you all.

**Company Secretary:** Ankit? Hello?

**Moderator:** Yeah Madam, we will close the meeting and stop the recording.

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