



BERAR FINANCE LIMITED

TRANSCRIPTION OF THE 32ND ANNUAL GENERAL MEETING OF BERAR FINANCE LIMITED HELD ON MONDAY, 26TH SEPTEMBER, 2022 AT 04.00 P.M. THROUGH VIDEO CONFERENCING (“VC”) OR OTHER AUDIO-VISUAL MEANS (“OAVM”).

Moderator: Yes we are live, you may proceed for the meeting.

Deepali Balpande: Ok.

Maroti Jawanjar: Ok.

Deepali Balpande: Good Afternoon, Dear Members, Directors and Invitees. I, Deepali Balpande, Company Secretary of Berar Finance Limited, welcome you all to this 32nd Annual General Meeting of the Company. As of now, our quorum is present and joined through VC. Now, I request Mr. Maroti Jawanjar, Chairman of the Company to start proceedings of the meeting. Thank you.

Maroti Jawanjar: Good Afternoon Members, Directors and Invitees. I welcome you all to this 32nd Annual General Meeting of the Company. I hope all of you are safe and in good health. This meeting is being held through video conferencing in accordance with the circulars issued by the Ministry of Corporate Affairs. We have requisite quorum present through video conferencing to conduct the proceedings of the meeting. Participation of members through video conferencing is being recorded for the purpose of the quorum, as per circular issued by Ministry of Corp... Company Affairs and Section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order. We have with us Mr. Sandeep Jawanjal, Managing Director, Vishwas Pathak, Independent Director, Shantaram Mahakalkar, Non-Executive Director who have joined us from the registered office of the Company, the deemed venue of this AGM. Some of our Directors are attending this meeting remotely through video conferencing. I request them to introduce themselves to the members and invitees. Please introduce yourself Mr. Atul Sarada...

Atul Sarada: Good Afternoon, I am CA Atul Sarada, Independent Director on the Board of Berar Finance Limited. I am joining the 32nd Annual General meeting of Berar Finance Limited from my office in Nagpur.

Maroti Jawanjar: Thank you. aa... next Ms... Mrs... Rashmi...Rashmi Mitkary, (Audio unclear) introduce yourself.

Deepali Balpande: a... Rashmi madam, kindly unmute yourself.

Rashmi Mitkary: Good Afternoon, everyone. I am Rashmi Mitkary, Independent Director of Berar Finance. I am joining this 32nd AGM of the Berar Finance from Nagpur.

Maroti Jawanjar: Next Mr. Avishek Addy, kindly introduce yourself. Mr. Avishek...



Avishek Addy: Hi everyone, this is Avishek Addy, Director on the Board of Berar Finance a... joining in for the Annual General Meeting of the Company from the my office at Bangalore. Thank you.

Maroti Jawanjar: a... Mr. Siva Alagan, kindly introduce yourself. Mr. Siva...

Siva Vadivel Alagan: Hi everyone, a... good evening, this is Siva Vadivel Alagan, Director on Berar Finance Limited, a... I am joining this Annual General meeting from my residence in Chennai. Thank You.

Maroti Jawanjar: Thank you. The Company has received mail from Mr. Harishchandra Sukhdeve that he will not be able to attend this meeting due to certain pre-occupations. I further confirm that the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee are attending the meeting through Video Conferencing.

Mr. Pravin Dhiran, Statutory Auditors of the Company and Sunil Zore, Secretarial Auditors of the Company are also attending the meeting through Video Conferencing.

I now request Deepali Balpande, Company Secretary, to provide general instructions to the members regarding participation in this meeting.

Deepali Balpande: a... Thank you...

Maroti Jawanjar: Deepali?

Deepali Balpande: Thank you Sir. Before we start with the proceedings of the meeting, I would like to highlight certain points here. The Ministry of Corporate Affairs ("MCA") vide its General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 read with other relevant general circulars including General Circular No. 2/2022 dated May 5, 2022 allowed the Companies to conduct Annual General Meeting (AGM) through video conferencing or other audio visual means without the physical presence of Members at common venue. Accordingly, the Company has enabled the members to participate at this Annual General Meeting through VC facility provided by CDSL. The facility for joining this meeting through VC 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, 2013 and 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 as well as e-voting at this AGM. The voting rights of Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Monday, September 19, 2022. Remote e-voting facility was made available to all the Members holding shares as on cut-off date of September 19, 2022, during the period commencing from 9 AM on Thursday, September 22, 2022, till 5 PM on Sunday, September 25, 2022. Remote e-voting has been blocked on Sunday, September 25, 2022 at 5 PM. Members joining this meeting through VC facility who have not cast their vote by means of remote e-voting, may cast through the insta-poll facility provided at this AGM. The voting is open and shall remain open



till 30 minutes after the conclusion of this AGM. The members who have cast their vote by remote e-voting prior to this meeting shall not be entitled to cast their vote again.

The Board of Directors has appointed Mr. Sunil Purushottam Zore, practicing Company Secretary as a Scrutinizer to scrutinize the vote cast through remote e-voting as well as e-voting at this AGM. Since the meeting is being conducted through VC and resolutions stated in the notice are already put to vote through remote e-voting, there will be no proposing and seconding of the resolution. The Scrutinizer shall immediately after the conclusion of this meeting, unblock the votes cast through remote e-voting as well as e-voting during the AGM and make a consolidated Scrutinizer's report of the total vote cast in favour and against, if any and the results of the e-voting shall be declared within 48 hours of the conclusion of this AGM and will... and will be displayed on the website of the Company, on the website of CDSL and will also be submitted to the stock exchange as per the requirement of SEBI Listing Regulations applicable to the Company. The registered office of the Company situated at Nagpur shall be deemed venue for this AGM and proceedings of the AGM shall be deemed to be a... made at Avinisha Tower, Mehadia Chowk, Dhantoli, Nagpur which is registered office of the Company.

We have received request from one shareholder for registration as a speaker shareholder in the today's AGM. The member has been provided login to this meeting and we shall be allowing him to speak once the Chairman directs the same. The Chairman would be responding to his query, if any at the end of the meeting. Now I request Mr. Chairman Sir to continue with the proceedings of the meeting. Thank you.

Maroti Jawanjar:

Dear Members and Invitees,

I hope the audited accounts of the Company for Financial year 21-22 are in your hands. I invite your kind attention to the performance of the Company for the year.

The financial year 21-22 began with continuation of the COVID-19 pandemic and associated uncertainties. It was deadly resulting in massive loss of life and tragic mis...misery for the people in a big way. The economy suffered heavily as a result of nationwide lockdown and disruption of normal life especially in the first quarter of 21-22.

After the first quarter of subdued performance, the Indian economy demonstrated strong recovery, resulting in GDP growth of 8.7% which was amongst the highest in leading economies. Almost all segments of the economy have stabilised and the whole economy showed rebust... robust growth during the year.

Against this backdrop, your Company demonstrated reasonably good performance, disbursement increased by 26.67%, gross income increased by 30.21% and net profit increased by 13... 13.29%. The Company paid full salaries to employees even during lockdown and did not reduce manpower.

Keeping the tradition of rewarding shareholders, the Board have recommended a dividend of 10%.



Your Company has raised second round of equity infusion amounting to Rs. 100 Crores by the existing investor Ami... Amicus Capital and a new investor Maj Invest Financial Inclusion. This would go a long way in strengthening equity base of the Company and ensuring easy availability of funds from leading... lending bankers and financial institutions. Your Company's liquidity position is quite comfortable and the Company is ready to encash the opportunities of opening the market.

As on the date, we have 115 branches comprising 42 in Maharashtra, 22 in Madhya Pradesh, 21 in Chhattisgarh, 17 in Telangana, 8 in Gujarat and 5 in Karnataka. The Company has a battalion, battalion of skilled manpower for catering to the growing needs of the Company.

I would take this opportunity to thank all share... 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 members of the Company.

Sandeep Jawanjal: Good afternoon all, Shareholders, Directors and participants, as a... mentioned by Chairman Sir, the performance of Company during financial year 22 is reasonably good. The Company has opened 10 branches during that year, however in current financial year, the Company has opened 14 branches across various geographies. I am glad to inform that the Company has raised 100 Crores of private equity during the financial year 22 and in the market amongst the NBFC's who are doing exclusive two wheeler finance, Berar is the only Company who has raised second round of equity from some different investor. So that indicates the strength of the Company. I thank Maj invest and Amicus capital both for this lovely partnership. I also take this opportunity to thank all the employees who are deeply involved and supporting Company for the further stage of growth. Thank you.

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

Deepali Balpande: Thank you sir. Notice of the AGM along with the Annual Report for the Financial Year 2021-22 are being sent only through electronic mode to those Members whose email addresses are registered with the Company a... M/s. Bigshare Services Private Limited, RTA of the Company and depository par... or Depository Participants. A copy of the Notice of this AGM along with the Annual Report are also available on the website of the Company at www.berarfinance.com, website of the Stock Exchange where NCDs of the Company are listed, i.e. BSE Limited at www.bseindia.com and website of the CDSL www.evotingindia.com. Considering the above, the notice has been taken as read. The register of Director's Shareholding, register of contracts are also available for inspection to the members through electronic mode. The members seeking to inspect the documents can send an email to investor.relations@berarfinance.com.

The statutory auditors M/s Pravin Dhiran & Company and secretarial auditors M/s. SPZ & Associates, have expressed unqualified opinion in their respective audit reports for the financial year 2021-22. 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 standalone financial statements is available on page number 36 of the Annual Report. The secretarial auditor's report is enclosed as Annexure 2 to the Board report on page number 14 of the Annual Report.

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

We take up item No.1 of the Notice which is Ordinary Resolution relating to adoption of Audited Financial Statement of the Company for the financial year ended March 31, 2022 together with report of the Board of Directors and Auditor's report thereon. Over to Chairman Sir.

Maroti Jawanjar: I would... I would request you to refer to the Annual Financial Statements of the Company and you will notice that during the year, gross income of the Company increased by 30.21% and Expenses increased by 34.05% and therefore profit after tax stands increased by only 13.29% during the year. The Gross Assets under Management stands increased from ₹ 671.80 crores for previous year to ₹ 831.98 crores for the financial year 21-22. The earning per share stands increased to 17.28 rupees to... as compared to 16.01 rupees for the previous year. The results are explained to you in brief.

Therefore, the resolution related to item no.1 of the Notice is placed for your consideration. Deepali...

Deepali Balpande: Thank you sir. Item No. 2 is Ordinary Resolution related to declaration of final dividend at the rate of ₹ 1.00 per share for the financial year 2021-22. Chairman Sir...

Maroti Jawanjar: The Company is continuing its tradition of rewarding the shareholders and therefore the Board has recommended a dividend of 10% for the financial year 21-22 which needs to be approved by the members of the Company.

Therefore, resolution related to item no.2 of the Notice is placed for your consideration. Thank you.

Deepali Balpande: Item No. 3 is Ordinary Resolution related to re-appointment of Mr. Shantaram Krishnarao Mahakalkar as Director of the Company liable for retirement by rotation. Over to Chairman Sir.

Maroti Jawanjar: Mr. Shantaram Mahakalkar is associated... associated with the Company for the last 30 years. He is a founder, he is a founder Director. His performance has been good throughout his tenure and his advice is very valuable throughout the journey of the Company.

Therefore, the resolution relating, related to item no.1 of the Notice...

Deepali Balpande: 3...

Maroti Jawanjar: a... item no 3 of the notice is placed for your consideration. Deepali...



Deepali Balpande: Item No. 4 is regarding the Ordinary Resolution for appointment of M/s. Manubhai & Shah LLP, Chartered Accountants, Ahmedabad as a Statutory Auditor of the Company, to hold office for a term of three consecutive years, from the conclusion of the 32nd Annual General Meeting to the conclusion of the 35th Annual General Meeting, in place of M/s. Pravin Dhiran & Co, Chartered Accountants who had been appointed as a Statutory Auditors of the Company for a term of five consecutive years from the conclusion of the 29th Annual General Meeting to the conclusion of 34th Annual General Meeting, but are not in a position to continue to complete their original term as per the provisions of RBI Guidelines. Chairman Sir, will explain... kindly explain the same.

Maroti Jawanjar: As per the new guidelines issued by Reserve Bank of India the Auditor for NBFC cannot be...cannot be appointed for more than three years. The tenure of the present auditors Pravin Dhiran & Co. expires at that, this today's Annual General meeting. Now as his period is expired, the Company has to appoint new auditor. Accordingly, there is a proposal to appoint Manubhai & Shah LLP, Chartered Accountants, Ahmedabad as the Statutory Auditors of the Company for a period of three years from the conclusion this AGM to the 35th AGM in compliance with the RBI Regu...Guidelines.

Therefore, the resolution relating... related to item no.4 of the Notice is placed for your consideration. Deepali...

Deepali Balpande: Item No. 5th is a Special Resolution related to re-appointment of Ms. Rashmi Mitkary as a Independent Director of the Company not liable to retire by rotation for a second and final term of two years effective immediately after expiry of her current term on November 12, 2022 i.e. from November 13, 2022 till November 12, 2024. Chairman Sir...

Maroti Jawanjar: The members of the Company had in the Annual General Meeting held on September 27, 21 appointed Mrs. Rashmi Mitkary as an Independent Director for a term of two years up to November 12, 2022. Considering Mrs. Rashmi Mitkary's experience and expertise in the field of all compliance laws along with mergers & acquisitions, Finance, Taxation and based on the report of her performance evaluation, it would be in the interest of the Company to re-appoint her as Independent Director for a second and final term of two years.

Therefore, the resolution related to item no.5 of the Notice is placed for your consideration. Deepali...

Deepali Balpande: The text of the resolutions, along with the explanatory statement, are provided in the notice circulated to the members. If the member who has registered himself to speak at the meeting desires to ask any question pertaining to the Notice, he may do so. You are requested to keep the questions brief and specific. Kindly turn on your video when your name is announced, unmute yourself, mention your name, folio number, location from where you are calling and proceed to ask the questions. Over to Chairman Sir.

Maroti Jawanjar: I now call upon Mr. Piyush Paunikar who has registered as speaker today's AGM, requested to speak.

Piyush Paunikar: Good evening everyone, I am Dr. Piyush Paunikar from Nagpur, I am a shareholder of Berar Finance a... many congratulations to a... all of you as I listen to MD that these at 100 Crores are plus added from two of private equities. I just want to know a... how



many states we are adding in coming years and what are your growth plan for upcoming years? Thank you so much.

Sandeep Jawanjal: Piyush currently we are not adding any states in the current financial year because 6 states where we are operating there is a immense potential which we can explore.

Piyush Paunikar: Ok.

Sandeep Jawanjal: Yeah... with in that state we will open some branches.

Piyush Paunikar: And and we are... are we adding any other... I mean we are just in two wheelers, are we focusing on four wheelers and any other in coming years?

Sandeep Jawanjal: Already we have started the line of Loan against Property, Piyush. The average ticket of this property loan would be around five lakhs. The tenure would be for five years. We have built a separate team for looking after this business and gradually we will expand this business across all the branches. Piyush...

Piyush Paunikar: Thank you. Thank you so much for giving me opportunity to interact with all of you and accepting my request for joining. Thank you so much.

Sandeep Jawanjal: Thank you Piyush.

Maroti Jawanjar: I want to thank all members for their participation at this AGM. The business item as per notice of the Annual General Meeting has been taken up. As mentioned earlier, e-voting facility will continue to be available for 30 minutes after the meeting for those shareholders, members who have not cast their vote through remote e-voting. Results will be declared latest by 28th September, 22 and will be displayed on the Company's website and website of CDSL and BSE Limited. On behalf of Board of Directors and management of Berar Finance Limited, I convey my sincere thanks to all the Directors, Members, Invitees who have joined the meeting through video conferencing for their co-operation in smooth conduct of the AGM. With your consent, we now conclude the meeting. Please stay healthy, stay safe, take care of yourself. Thank you everyone, have a good day. Thank you all.

Deepali Balpande: Dear Members, you can vote till 30 minutes from now, if you have not voted earlier. Thank you. We now conclude the meeting. Thank you all the....

Maroti Jawanjar: Thank you all. Thank you all Sir.

Sandeep Jawanjal: Thank you.

Avishek Addy: Thank you everyone.

Siva Vadivel Alagan: Thank you.

Moderator: Thanks... Thanks... Thanks... Thanks...
