



**BERAR FINANCE LIMITED**

**TRANSCRIPTION OF 1/F.Y.2021-2022 EXTRA-ORDINARY GENERAL MEETING OF BERAR FINANCE LIMITED HELD AT 11.00 A.M.(IST) ON TUESDAY, FEBRUARY 22, 2022 THROUGH VIDEO CONFERENCING.**

**Moderator:** Registration ended and recording start. Please start the meeting.

**Deepali Balpande:** Ok. Thank you. Good Morning Dear Members, Directors and Invitees. I, Deepali Balpande, Company Secretary of Berar Finance Limited, welcome you all to this Extra - Ordinary General Meeting of the Company. As of now, our quorum is present and the quorum is joined through the video-conferencing. Now, I request Mr. Maroti Jawanjar, Chairman of the Company to start proceedings of the meeting. Thank you. Chairman Sir...

**Maroti Jawanjar:** Good morning Members, Directors and Invitees. I welcome you all to this Extra - Ordinary General Meeting of the Company. I hope all of you are safe and in good health. This meeting is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs. We have the requisite present quorum present through video conference to conduct the proceedings of the meeting. Participation of members through video conference is being recorded for the purpose of quorum, as per the circular issued by Ministry of Corporate Affairs and Section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order. Before we start proceedings of the meeting, I request your Directors attending the meeting to introduce themselves. Mr. Shantaram Mahakalkar...

**Shantaram Mahakalkar:** Good Morning, everyone. I am Shantaram Mahakalkar, Non-Executive Director on Berar Finance Limited, Nagpur. I am joining the EGM of Company Nagpur.

**Maroti Jawanjar:** Next, Mr. Vishwas Pathak, kindly introduce yourself.

**Vishwas Pathak:** Good Morning, everyone. I am Vishwas Bhaskar Pathak, Independent Director, Berar Finance. I am joining the EGM of the Company from Nagpur.

**Maroti Jawanjar:** Mr. Dattatraya Dalal, kindly introduce yourself.

**Dattatraya Dalal:** Good Morning, everyone. I am Dattatraya Dalal, Non-Executive Director on the Board of Berar Finance Limited. I am joining the EGM of the Company from Nagpur.

**Maroti Jawanjar:** Mr. Atul Sarada, are you present?

**Atul Sarada:** Yes sir.

**Maroti Jawanjar:** Please introduce yourself.



**Atul Sarda:** I am Atul Sarda, Independent Director, Berar Finance Limited, logging in for the EGM from Bhopal.

**Maroti Jawanjar:** Mrs. Rashmi Mitkary, kindly introduce yourself.

**Rashmi Mitkary:** Yes. Good Morning everyone. I am Rashmi Mitkary, Independent Director of Berar Finance Limited and I am joining the EGM of the Company from Nagpur. Thank you.

**Maroti Jawanjar:** Next Mr. Avishek Addy, please introduce yourself. Mr. Avishek...

**Avishek Addy:** Hi, Good Morning everyone. This is Avishek Addy, Director on the Board of Berar Finance dialing in for this Extra-ordinary general meeting of the Company from Bangalore.

**Maroti Jawanjar:** Mr. Sukhdeve, are you present? Mr. Sukhdeve? Not there...

**Deepali Balpande:** No Sir. He has not joined the meeting.

**Maroti Jawanjar:** Haa. Ok. Sandeep?

**Sandeep Jawanjal:** Hello everyone. I am Sandeep Jawanjal, Managing Director of Berar Finance Limited joining the EGM of the Company from Nagpur.

**Maroti Jawanjar:** I confirm that the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relations Committee are attending the meeting through Video Conferencing.

Mr. Pravin Dhiran, Statutory Auditor of the Company and Sunil Zore, Secretarial Auditor 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...

**Deepali Balpande:** Thank you Sir. Before we start with the proceedings of the meeting, I would like to highlight certain points here.

The meeting is being held through video conferencing in accordance with the circulars issued by the Ministry of Corporate Affairs and applicable provisions of the Companies Act, 2013. The Company has enabled the members to participate at this Extra-ordinary General Meeting through the video conferencing facility, as due to the pandemic, we are unable to arrange for the physical meeting of the members. The proceedings of this meeting are being recorded for compliance purposes. In accordance with the provisions of the Companies Act, 2013 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 as well as e-voting at the Extra-ordinary General Meeting. Remote e-voting facility was made available to all the Members holding shares as on cut-off date of February 15, 2022, during the period commencing from 9 AM on Friday, February 18, 2022, till 5 PM on Monday, February 21, 2022.



Remote e-voting has been blocked on Monday, February 21, 2022 at 5 PM. Members joining the meeting through VC facility who have not cast their vote by means of the remote e-voting, may vote through the insta-poll e-voting facility provided at this EGM. The voting is open and shall remain open till 30 minutes after the conclusion of this EGM. 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. Sunil Purushottam Zore, a practicing Company Secretary as a scrutinizer to scrutinize the vote cast through remote e-voting and e-voting at this EGM. Since the meeting is being conducted through VC and the resolutions stated in the notice are already put to vote through remote e-voting, there will be no proposing and seconding of the resolution. Scrutinizer shall immediately after the conclusion of this meeting, unblock the votes cast through the remote e-voting and voting during the EGM and make a consolidated Scrutinizer's report of the total votes cast in favour and against, if any. The results of the voting shall be declared within 48 hours of the conclusion of the EGM and will be displayed on the website of the Company, CDSL and will also be submitted to the stock exchange as per the requirements under the SEBI Listing Regulations applicable to the Company. The registered office of the company situated at Nagpur shall be deemed venue for this EGM and proceedings of this (audio unclear) Chowk, Dhantoli, Nagpur which is registered office of the company.

We have received request from six members for registration as a speaker members in today's EGM. All those member have been provided login to the meeting and we shall be allowing them to speak once the Chairman directs the same. The Chairman would be responding to such query at the end of the meeting.

The notice of the EGM has....

**Maroti Jawanjar:** Some disturbance is there.

**Deepali Balpande:** ...has been sent by electronic mode to those members whose email addresses (audio unclear) are also being made available on (audio unclear) [www.bseindia.com](http://www.bseindia.com). Considering the above (audio unclear) Shareholding and register of contracts (audio unclear). The members seeking to inspect the document can send an email to [investor.relations@berarfinance.com](mailto:investor.relations@berarfinance.com).

Now, I will read out first and only item, Item no.1 of the notice which is special resolution and pertains to Issuance of Equity Shares of the Company through private placement to... There are three investors to whom we are proposing to issue the shares. One is Maj Invest Financial Inclusion Fund III K/S and other is our existing investor Amicus Capital Private Equity I LLP and Amicus Capital Partners India Fund I.



19,79,691 equity shares are proposed to be issued to Maj Invest Financial Inclusion Fund III K/S, 3,18,334 equity shares are proposed to be issued to Amicus Capital Private Equity I LLP and 31,023 equity shares are proposed to be issued to Amicus Capital Partners India Fund I. The face value will be Rupees 10 per share and the shares will be issued at a premium of 419.36 per share.

Now, I request Mr. Chairman to explain the same. Chairman Sir...

**Maroti Jawanjar:** We all are connected today to consider a specific agenda relating to raising of equity share capital of the Company on private placement basis. As you are all aware, capital of the Company is like fuel in the tank that will ensure stability and growth.

While the Company is adequately capitalized, given the economic uncertainty that is expected to continue for few more months, it is prudent and appropriate that the capital buffers be augmented. This “confidence capitals” raised now will surely augur well for the Company.

Investors namely Amicus Capital Partners, Maj Invest Financial Inclusion Fund have expressed their desire to invest 100 Crores in the equity capital of the Company, the details of which are already given in the notice of the EGM.

Therefore, I request all the members to kindly consider the said resolution related to Issuance of Equity Shares of the Company through private placement to the investors. Deepali....Yes Deepali...

**Deepali Balpande:** Thank you Sir... Thank you Sir. The text of the resolution, 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 the Notice, he or she may do so. 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, 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.

Over to Chairman Sir.

**Maroti Jawanjar:** I will now call out...

**Deepali Balpande:** Chairman Sir...

**Maroti Jawanjar:** Yes. I will now call out names of members who have registered to ask questions and answer. I will attempt to answer all of them once all members have spoken. I invite one Mr. Nimish Laddhad... Are you present Mr. Nimish Laddhad?

**Nimish Laddhad:** Yes Sir. Yes Sir. I am present.



**Maroti Jawanjar:** Yes. Please... please go ahead.

**Nimish Laddhad:** So first of all Sir I don't have any questions. I am happy that investors have reposed confidence in you people. I am associated with Berar Finance from long time and Berar Finance and its management has developed a good business model since inception, they have grown consistently and most important what I like about Berar is they have maintained transparency in there working throughout the life of Berar. So this is about Berar but at the same time India is going through a phase (audio unclear) financial services to the unbanked population and I think Berar is equipped well to tap this opportunity because you people have very strong presence in the rural India and rural India is poised to have strong... matlab you can have very good business model in the rural place so I think therefore, this capital is very important for you people and I think we should all go ahead with this capital raise.

**Maroti Jawanjar:** Thank you.

**Nimish Laddhad:** That's all.

**Maroti Jawanjar:** Next I invite Mr. Prashant Pimpalwar. Are you... Mr. Prashant Pimpalwar?

**Prashant Pimpalwar:** Yes Sir. Yes Sir. Yes Sir

**Maroti Jawanjar:** Yes. Go ahead.

**Prashant Pimpalwar:** Congratulations to Berar team. Congratulations to Berar Finance and their team for wonderful results year on year. We have seen the entire Jawanjar family taking full efforts to bring this Company to the next level. Entire management is very hard working and we have a very strong conviction that this business will grow more and more from this level also. And one more thing which I found in this Company that the Company is having a strong policy of dividend paying to the shareholders which brings large confidence amongst the shareholders. So I request to the Berar Team that keep the same policy continue for another so many years and I wish you all the best to the entire Berar team and specially to Jawanjar Sir for taking this Company to such a level and my congratulations again that you have already built a strong brand in this central India in the name of Berar Finance. So all the best sir.

**Maroti Jawanjar:** Thank you Sir. Next I invite Mr. K.S Ramsubramanium. Ram Saab...

**K.S Ramsubramanium:** Hello. Good Morning to Jawanjar Ji, Chairman, the Board of Directors and all the senior management present in the meeting. I am thankful to all of you for giving me a few minutes to at least speak about the Company. My association with Jawanjar ji is more than 35 years. And I take big pride in being associated with this Company right from inception as a angel investor or angel shareholder. And I can see the progress that the Company has achieved over a period of time and it has all gone with the in lines of what Mr. Jawanjar thought about reaching the finance to the needy people in remote areas, villages and sub-two towns and he has achieved tremendously that growth. You can see the growth



of the Company in three decades, it's well documented in the numbers that is produced every year. There is increase in AUM, there is increase in capital, there is a very optimum mix of capital and debt raised to ensure that the financial dispense are maintained and there is a high operational efficiency that is now reflected in the profit that is made consistently every year. So that is a highly redeeming feature and the Company has managed to give the dividend as well as plough back the profit into the working to ensure that the net worth is increased consistently and that augurs well for the shareholders as a value creation. And one important point that I would like to say is that the Company has managed during the COVID period very efficiently, ensuring that the growth is maintained in a very conservative basis. And I really appreciate and congratulate the management of the Company in managing this Company pretty well in such a difficult period and the capital that is now coming in now more and more capital coming in will help the Company in reaching its goal and grow further and take Berar to the next level of performance. And we feel proud to be associated with the Company and I am sure all the shareholders and all the people who are putting in further capital will be valued, will get the value for their money and at the same time without compromising the principles of what Jawanjar wanted to have it for the Company reaching to the needy people. I wish you all the best and I can see the Company reaching to the capital market very closely and I am sure all the goals will be achieved with the current management team. The efficient management that is should be continued. And I wish you all the best Jawanjar ji and the senior management team and the Chairman and Board of Directors. Thank you.

**Maroti Jawanjar:** Thank you Sir. Thank you. Now I invite Mr. Bankim Shah. Mr. Bankim? You are not there? Shall I invite next speaker Mr. Ravindra Balpande? Mr. Ravindra Balpande?

**Ravindra Balpande:** Namaskar everyone. Myself Ravindra Balpande, Plant Manager (Operations), Vasundhara Dairy (Amul) as a Project Head also I am working here. I am login from Nagpur. My folio no. B00110. I am congratulate all Berar team and investor jinane is company pe faith kiya aur investor judane ka matlab ye hota hain ki Company ka har cheez me, har direction me growth bahot achcha ho raha hain isiliye investor itana paisa invest karta hain aur faith karta hain aur aisa hi faith humko bhi hain. Jis tarah se Company jis direction me ja rahi hain aur brand level ko jis uchai pe le ja rahe hain, aaj har aadmi iss naam ko jaanta hain toh iske liye main MD sir ko Chairman saab ko congratulate karta hun aur aam log jo jude hue hain unko bhi congratulate karta hun aur yeh hum hamesha saalo tak jude rahenge. Thank you.

**Maroti Jawanjar:** Thank you. Thank you. Then Next speaker is Ajai Krishna Uppal. Uppal Saab? Mr. Uppal? Are you there?

**Moderator:** He is not available.

**Maroti Jawanjar:** Not available. Ok. Yes, over to Deepali.

**Deepali Balpande:** Thank you. Now if any Directors of the Company present at the meeting wish to express their views. Mr. Sandeep? Kindly unmute yourself.



**Sandeep Jawanjar:** Hello everyone. I take this opportunity to express my thank you to all those who are associated with the Company for such long period of time including investors, depositors and also I take this opportunity to thank to all the employees who are working round the clock to make this Company a grand success and with the incoming investment of Rupees 100 crores contributed by MAJ Invest and also our existing investor Amicus Capital, it again imposes a great trust on the performance of the Company and on management of the Company. And I am very confident and hopeful that we will definitely make this Company a great one. Thank you. Thanks a lot.

**Maroti Jawanjar:** Thank you.

**Deepali Balpande:** Thank you. Any other Director wish to express their views? Avishek Sir?

**Avishek Addy:** I think obviously. Hello, first of all to everyone. So I think the Company has done really well in navigating through some of the challenges that has been that we have faced in the last 24-36 months. And kudos to the management and senior management team and all the employees of the Company in doing so and with the current round of fund raise we will be in a much stronger position as we move ahead in our growth plans and there will be different types of challenges which will be there and I am sure in the capable hands of the management team, we will able to navigate that and take the Company to greater heights. So, I think we will need the support of everyone, all the stakeholders in the journey and we will also continue to support the management team in whatever ways we can as we move ahead and grow the Company further. Thank you.

**Maroti Jawanjar:** Thank you.

**Deepali Balpande:** Thank you sir. Any other Director? Rashmi Madam or Atul Sarda Sir?

**Maroti Jawanjar:** Shareholders having any questions/queries?

Rashmi Mitkary: Nahi. No. I just want to say thank you to Berar for giving the opportunity to be a Independent Director of the Company. And I must say that this is one of the best Company in the Vidarbha region or Nagpur region who is following all the corporate culture, all the compliances and all the regulatory framework, they are working in it. Keep ah...Keep going. Thank you.

**Deepali Balpande:** Thank you Madam.

**Maroti Jawanjar:** Anyone? From any shareholders? Any questions/queries? All happy? Fully satisfied? Yes. So I want to thank all the speaker members for their participation in the EGM. The business item as per notice of the Extra –ordinary General Meeting has been taken up. As mentioned earlier, the e-voting facility will continue to be available for 30 minutes after the meeting for those members who have not cast their vote through remote e-voting and the results will be declared latest by 24<sup>th</sup> February, 2022 and will be displayed on the



Company's website and the website of website of CDSL and BSE Limited. On behalf of Board of Directors and management of Berar Finance Limited, I convey our sincere thanks to all the Directors, Members, Invitees who joined the meeting through video conferencing for their co-operation in smooth conduct of the EGM. With your consent, we now conclude the meeting. Please stay healthy, stay safe and take care of yourself. Thank you everyone, have a good day.

**Deepali Balpande:** Dear Members... Thank you Sir. Dear Members, you can vote till 30 minutes from now, if you have not voted earlier. Thank you.

**Maroti Jawanjar:** Thank you all. Thank you. The meeting stands concluded.