**TRANSCRIPT OF THE 36TH ANNUAL GENERAL MEETING OF**

**SAVANI FINANCIALS LIMITED**

**HELD ON MONDAY, 28TH SEPTEMBER, 2020**

***Mr. Praful Seth, Company Secretary***

Good morning shareholders, I welcome you all to the 36th Annual General Meeting. Requisite quorum is present, I request Mrs. Deepa Tracy to chair the meeting and commence the proceedings

***Mrs. Deepa Tracy, Chairperson of the meeting***

Good Morning Ladies and Gentleman, I Welcome You all to the 36th Annual General Meeting of your Company. The time is 11.15 a.m.

The requisite quorum being present I, call the meeting to order.

For the benefit of new members I wish to introduce the other Board members of the Company.

Mr. Manish Chaudhari

Mr. Samir Mehta

Mr. Suresh Mhatre

All the Directors are present at the meeting.

Our statutory auditor Mr. Nilesh Lakhani and our Secretarial Auditor Ms. Prabha Sharma are participating remotely.

In view of the outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular issued by the Ministry of Corporate Affairs and SEBI Circulars, the 36th AGM of the Company is being conducted also through VC/OAVM Facility.

The company had provided remote e-voting facilities to the members of the Company pursuant to SEBI Regulations, 2015. Shareholders who have already cast their vote through remote e-voting shall not be allowed to cast their vote at the end of the AGM through e-voting. The facility for voting through electronic voting system shall be made available during the Annual General Meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the meeting.

The Company has appointed Ms. Prabha Sharma, Practicing Company Secretary as the scrutinizer for the remote e-voting and e-voting.

The Notice of the meeting, Audited accounts and Directors Report for the year ended 31st March, 2020 have already been sent to the members by email to all those shareholders whose email ID’s are registered with the company.

I now request the Company Secretary, Mr. Praful Sheth to read the Auditors Report.

***Mr. Praful Seth, Company Secretary***

Report on the Standalone Financial Statements

To the Members of Savani Financials Limited

We have audited the accompanying standalone financial statements of SAVANI FINANCIALS LIMITED (“the Company”), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss, Statement of Changes in Equity, the Cash Flow Statement for the year then ended and notes to the financial statements including summary of the significant accounting policies and other explanatory information.

***Ms. Gayatri Sonavane, a shareholder of the Company***

Mr. Company Secretary we take it as read.

***Mr. Praful Seth, Company Secretary***

I now request the chairperson Mrs. Deepa Tracy to continue with the rest of the proceedings of this AGM.

***Mrs. Deepa Tracy, Chairperson of the meeting***

I welcome you to the THIRTY SIXTH ANNUAL GENERAL MEETING of your company. I thank you for your continued support all these years and for sparing your valuable time and joining us here today, from wherever you are, in this meeting held over a virtual platform. As we meet in the midst of some unprecedented times, the entire world and India is grappling with Covid-19 pandemic and the huge challenges it has thrown out. The spread of COVID-19 has led to a significant decline and volatility in the global and Indian financial markets. We are looking at constructive ways and means of dealing with the situation.

You must have received the annual report of the company and I am sure that you would have studied its contents. During the financial year 2019-20, the Company continued with measures to rationalize costs and improve efficiency. The Company has earned operating income aggregating to Rs. 13.76 lacs (Previous Year Rs. 12.51 lacs). The Company has registered net profit after tax of Rs. 2.16 lacs (Previous Year Rs.0.30 lacs). The company’s net worth as at the year end is Rs. 211.52 lacs as against Rs. 209.35 lacs during the previous year. Your company has complied with and continues to comply with all the applicable regulations and directions of the RBI.

Due to COVID-19, there has been an economic slowdown for all the businesses and especially in the NBFC sector. The Company has evaluated the impact of the pandemic on its busines operations. The Company has however been able to maintain the surplus funds being deployed in the Fixed deposits with reputed Banks and Finance Companies which have a track record of providing lower but safe and reasonable returns on investments. The company intends to continue to hold such investments to maturity and shall further be reinvested in the similar manner till the market stabilizes, which the Company expects around the third quarter of financial year 2020-21 onwards. I hope, despite all the challenges, we will see better performance next year.

I wish to thank you for your support and co-operation extended to the Company and hope you and your family stay safe and extend my best wishes for the same.

Thank you.

I propose the following resolution as an Ordinary Resolution

“Resolved that the Audited Balance Sheet of the Company as at 31st March, 2020 and the Statement of Profit and Loss Account for the year ended as on that date together with Directors and Auditors Report there on be and is hereby received, approved and adopted.

I now handover the proceedings to Mr. Samir Mehta

***Mr. Samir Mehta***

I now take up the next item in the agenda as an Ordinary Resolution relating to retirement of Mr. Manish Chaudhari by rotation.

RESOLVED THAT Mr. Manish Chaudhari, who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed.

The Shareholders may seek clarifications if any, on the above two items.

I now handover the proceedings to the Company Secretary, Mr. Praful Sheth.

***Mr. Praful Seth, Company Secretary***

We had provided the option to the Shareholders who would like to express their views/ask questions during the meeting to register themselves as a speaker or send their request mentioning their details to the company’s registered email id.

I wish to add that no queries were received by the Company.

We received an email from Dnyaneshwar K Bhagwat a Shareholder holding shares vide folio number IN300597 – 10293774 stating the following and I quote:

I am happy that, annual report copy is well drafted by our company secretary with has full of knowledge and easy to understand. I am thankful to him & his team for this excellent work.

I have no query about the financial results of the company. I have full faith over the board and their team for their excellent performance.

I now handover the proceedings to our Chairperson, Mrs. Deepa Tracy.

***Mrs. Deepa Tracy, Chairperson of the meeting***

All the business set out in the Notice of this meeting has been placed before the shareholders and a time period of 30 minutes would be available after this for voting at the meeting after which the Meeting will stand closed.

I now request the members who had not voted in remote e-voting to vote electronically and request Ms. Prabha Sharma, Scrutinizer to do the needful.

The results of the remote e-voting and e-voting would be uploaded on the website of the company within 48 hours of the meeting.

***Mr. Suresh Mhatre***

I propose a hearty vote of thanks to the chair, board, management and to all the shareholders.