



# SAVANI FINANCIALS LIMITED

Regd. Off: 602, Samarth Vaibhav Co-op Hsg Society Ltd., Off Link Road,  
Lokhandwala Complex, Andheri (W), Mumbai 400 053  
E-MAIL: info@savanifinancials.co.in \* Tel: 022-69454100  
Website: savanifinancials.co.in \* CIN No. L67120MH1983PLC031614  
GSTN: 27AABCS5316H1ZG

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## TRANSCRIPT OF THE FORTIETH ANNUAL GENERAL MEETING OF SAVANI FINANCIALS LIMITED HELD ON MONDAY, JULY 08, 2024 AT 11.30 AM.

### Mr. Praful Sheth, Company Secretary and Compliance Officer

Good Morning Shareholders. I welcome you all to the Fortieth Annual General Meeting (AGM) of your Company. 51 shareholders are present.

Requisite quorum is present, I request Mrs. Deepa Tracy, our Managing Director and Chairperson to take the chair of the meeting.

Deepa Mam, please

### Ms. Deepa Tracy, Managing Director of the Company

Thank you Praful. Good Morning to everyone. I declare the quorum being present and the meeting is in order.

At the outset I would like to extend warm welcome to all the present members of our Company, respected Board Members. I would also take the opportunity to introduce our new Board Members to you, Mr. Ajay Patadia, Independent Director of our Company, Chairman of the Audit Committee, Nomination & Remuneration Committee and also Stakeholder Relation and Share Transfer Committee. Mr. Patadia if you can just sort of waive.

### Mr. Ajay Patadia, Independent Director of the Company

Yeah, Good morning, everyone.

### Ms. Deepa Tracy, Managing Director of the Company

Mr. Jitendra Negandhi, Independent Director of our Company, Ms. Purvi Ambani, Non-Independent Director of our Company, Mr. Ravishankar Ramamoorthy and Mr. Vikrant Ponshe, Independent Director of our Company.

Today we are holding the Fortieth Annual General Meeting for the Financial Year 2023-2024 through Video Conferencing as per the provisions prescribed under SEBI (LODR), 2015 and the Companies Act, 2013.



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Further, I am pleased to bring to your notice that pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI(LODR), 2015, the Company has provided Remote E-Voting facility to its Members facilitated by NSDL to exercise their right to vote on the resolutions proposed to be passed at Fortieth Annual General Meeting held for the Financial Year 2023-2024 by electronic means. The Remote E-Voting period had commenced on Friday, 05<sup>th</sup> July and had ended on Sunday, 07<sup>th</sup> July at 05:00 p.m. The cut-off date for same was on Monday, 01<sup>st</sup> July.

Your Company is a Non-Banking Financial Services Company (NBFC) registered with the Reserve Bank of India (RBI) with a vision to provide financial services in India.

The Company has been deeply evaluating the market for various opportunities and developing apt strategies and an execution plan.

Towards this objective, the Company has identified key segments in medium and small enterprises, supply chain and logistics, agri-trade segments and is in the process of recruitment of specialist and experienced professionals in order to expand the business operations of the Company.

As a part of the plan, I am also happy to announce that your Company has successfully completed the rights issue of Rs.49.00 Crores with oversubscription, and I am grateful to your support in fully subscribing to the issue.

With the combination of skilled professionals and capital infusion, your Company aims to make an impactful impression on the business in the current financial year.

Notice of the Fortieth Annual General Meeting along with Annual Report Board's Report, Auditor's Report, Explanatory Statement, Management Discussion and Analysis Report was circulated to the members on 13<sup>th</sup> June, 2024.

During the year, the Company has earned operating revenue including other income aggregating to Rs. 12.29 Lakhs as against Rs. 11.15 Lakhs in the previous year. Net loss after tax stood at Rs. 200.02 Lakhs as against net loss of Rs. 7.36 Lakhs in the previous year. The Company is engaged only in the business of providing financial services and accordingly there are no separate reportable segments as per IND AS-108 on 'Operating Segment'.



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As mentioned, the Company has been developing a plan for scaling up its business operations with the development of a strategy, induction of professionals and infusion of capital and the impact of these will be reflecting in the coming years.

The financial performance is discussed in detail in the Management Discussion and Analysis which is presented in a separate section forming part of the Director's Report.

## **Outlook:**

The overall outlook of the business is positive and very encouraging.

I would now request Mr. Sheth to proceed further with the Annual General Meeting.

Praful

**Mr. Praful Sheth, Company Secretary and Compliance Officer**

Thank you, mam.

Once again, Good morning to all the shareholders This is the Fortieth Annual General Meeting of our Company for the financial year 2023 - 2024. I once again welcome all the members for the meeting.

I would like to inform that all our Directors and our Statutory Auditor - Mr. Vishal Shah and Our Secretarial Auditor - Mr. Vaibhav Kakkad, have also logged in for the meeting.

This meeting is conducted through Video Conferencing / Other Audio-Visual Mode. I extend my welcome to the shareholders present in the Annual General Meeting.

Mr. Keyur Ghelani, Practicing Company Secretary have been appointed as a Scrutinizer and he will monitor the process of Remote E-Voting and E-Voting for our Fortieth Annual General Meeting. Further, the E-Voting facility will be open for 15 minutes after the conclusion of the Annual General Meeting for those shareholders who have not casted their vote through Remote E-Voting.

Moving ahead, I would like to inform the members that pursuant to the provisions of Section 103 of the Companies Act, 2013, the requisite quorum required for today's meeting is 30 members only. Since the quorum for the meeting is present and is also confirmed by Scrutinizer. I would also like to inform that Ms. Deepa Tracy and some of other Directors are also



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shareholders of the Company. I would request the scrutinizer to take a note of the same.

I would now like to proceed with the agenda as per the notice.

The Notice of this Meeting was placed on the website of the Company and is also submitted to BSE Limited and National Securities Depository Limited for uploading it on their website, which is now readily available for all of you to view.

Now with the permission of the members present and the Chairman, I take the notice as read.

The statutory registers and documents which are mentioned in the Annual General Meeting Notice are available for inspection.

I would now like to proceed with the agenda for the notice. In all there are five agendas first two are ordinary business and balance three agendas are special business.

## **Ordinary business:**

1. To receive, consider and adopt Standalone Financial Statements along with Reports of Board of Directors and auditors for the Financial Year 2023-2024
2. To appoint a Director in place of Ms. Deepa Kishor Tracy, Managing Director (DIN:00516615) who retires by rotation, in terms of Section 152 (6) of the Companies Act, 2013, and being eligible offers herself for re-appointment as a Director of the Company.

## **Special business:**

3. To consider and appoint of Mr. Jitendra Laxmidas Negandhi (DIN: 00787799) as an Independent Director of the Company
4. To consider and appoint Mr. Ravishankar Ramamoorthy (DIN:01907858) as an Independent Director of the Company
5. To consider and appoint Ms. Purvi Ramesh Ambani (DIN: 06546129) as a Non - Executive Non - Independent Director of the Company

Further I would like to inform you all that the above resolutions cannot be proposed or seconded or cannot be put to vote by show of hands as facility of e-voting is available for the casting your votes.

E-voting shall be active for next 15 minutes after the conclusion of this meeting Those who have not casted their votes through remote e-voting during period of three days they can still cast their votes after the end of the meeting.



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I hereby take this opportunity to thank the all the members, auditors, customers, bankers, business partners, associates, financial institutions and central and state governments for their consistent support to the Company.

Now the members who have registered their name as a speaker and who have sent the request to the Company will be allowed to speak now.

I will tell the names, and request the Team to unmute the speakers

1. Mr. Kamal Khushalani
2. Mr. Satish Shah
3. Mrs. Lekha Shah
4. Mr. Bimal Kumar Agarwal and
5. Mr. Ketan Shah

**Mr. Praful Sheth, Company Secretary and Compliance Officer**

I request technical team to unmute so speaker can start.

**Mr. Kamal Khushalani - Speaker shareholder**

Yes, Sir I am Kamal Khushalani am I audible Sir

**Mr. Praful Sheth, Company Secretary and Compliance Officer**

Yes

**Mr. Kamal Khushalani- Speaker shareholder**

Thank You Sir. A very good morning to everyone, our Managing director and all our Additional Director of the board and all my dear friends I have got few questions so you want me to enlist all of them together or if it could be better if we go with one question one answer as you say Sir.

**Mr. Praful Sheth, Company Secretary and Compliance Office:**

You can tell all the questions we will see whether answer could available immediately or could be send by email.

**Mr. Kamal Khushalani- Speaker shareholder**

Sure Sir, ok thank you Sir thank you; my First question is we have got a huge loss in the last financial year of about Rs. 2 crores so what would be the reasoning for that, I mean any specific



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reason for such a huge loss of around 2 crores that we had in the last financial year this is my first question.

The second question is..as madam had stated in her opening speech that we are focused on skilling, upskilling the development of rural areas, we have got funds through rights issue so whether this year can we expect turnaround as a shareholder. I would be very happy if we could just turnaround the Company. I know it would be, I mean I know that it's a challenging task for us if you could provide certain light and you could guide us on how will we achieve turnaround of the Company.

Also, my third question is with regards to same it would be in continuation of the same as madam has mentioned this is very promising field of NBFC we are working very hard we have got skilled specialized people who are working on it so with funds which are available to us are we thinking of rebranding ourselves. I mean we have got Savani Financials for very long time so whether we would remarket ourselves in a different way, whether we would be thinking of a name change or we could remarket ourselves so that we could cater people to the larger extent or to whom we would be able to cater so whether we are rebranding, remarketing ourselves so that we get access to complete different market to the sources which are known to us, this would be my third question Sir.

My another question is since raw material of our NBFC is cash right, we have generated funds through the rights issue so we have got certain cash with us but still on call certain amount is remaining so if we could you know get the entire thing and give the impetus to whatever we are thinking on, we could just raise the call early or when can raise it accordingly so that it can be deployed respectively if we have more capital. I probably feel we would be at better position if you could throw light on it and lastly my last question would be Deepa Tracy Ma'am has got a wonderful record, she is our Managing Director so what is your vision for the Company for next 5 years ? where do we see Savani Financials in next 5 years ? if you could just guide through your vision where do you see our Company, we as a shareholder would be very happy to have your vision for the next 5 years. Thank you, thank you this would be my questions, I would really appreciate if you could answer them.

## **Mr. Praful Sheth, Company Secretary and Compliance Officer**

Okay Mr. Kamal Khushalani. Thank you for your wonderful questions and all the queries are really very impressive and very apt for this meeting. I would request if Deepa Tracy madam could highlight on few of this issue or whether we can give the reply through separately through email.

## **Ms. Deepa Tracy, Managing Director of the Company**

Regarding his first question of loss of Rs. 200 crores so actually it is Rs. 2 crore loss not Rs. 200



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crores. Largely funds were utilized for increasing the authorized capital, lot of the funds had gone towards increasing the authorized capital and stamp duty and in mobilizing professional resources for activating the rights issue so mostly for legal and secretarial expenses. I hope that answers your question and I think we needed to get some professional people to help getting this activity in place.

Yes, certainly we can expect the turnaround of full efforts will be made to put a very strong Team of Directors and all of them are professionals in the field of banking and finance and we are very confident that we will be able to initiate and put the Company on the path to growth in the near future. I hope that we would be able to show you result very shortly.

Your third question was rebranding for Savani Financials. Yes, that is on the cards we will do rebranding of the Company, however we need to get approval from the regulatory bodies like RBI and that work is in process as soon as that happen, we will rebrand the Company and start a fresher or whatever has been done in the past.

Your fourth question regarding raw material, we will look at the option of raising on call earlier we were looking at little delayed down till we look at our operations actually rolling and on fast track but yes it would be done as soon as possible and a very small amount is pending and we will put it on call primarily to comply with certain RBI Regulations with regard to lending, so that is being watched and will be done.

The vision for the Company is of course the fact that we are now activating this. The vision for the Company is to get into productive lending where we are planning to lend to people for their livelihoods. We are definitely not looking at consumptive spending and the focus would be to identify small and medium companies help them in raising resources or with funding and help them grow which would directly contribute and focus would be on small and medium enterprises and largely in two tiers three tiers what we are looking at the moment I hope your questioned are been answered Mr. Kamal can we move on to the next person.

## **Mr. Praful Sheth, Company Secretary and Compliance Officer**

Thank you, madam. I request Technical Team to unmute the second speaker, Mr. Satish Shah or Mrs. Lekha Shah. Other speakers are Mr. Satish Shah, Mrs. Lekha hShah, Mr. Ketan Shah and Mr. Bimal Kumar Agrawal kindly unmute them.

## **Mr. Bimal Kumar Agarwal - Speaker shareholder**

Hello, Good morning to everyone. First of all I would like to thank Company Secretary and its Team management itself. I say thanking the Company Secretary for not calling after shareholders that you have send you the link for the meeting you should have called the shareholders who are the speaker. First thing all the companies like TATA, Reliance they call up and say that tomorrow



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is the meeting and please join. Next time you should do all this since I have not prepared any questions and I have not received physical copies of Annual Report. Also we don't receive any email, so we don't come to know when is voting starting then at what time we put regarding the speaker registration. Next time see that we receive a physical 21 days in advance. That's all from me. Thank you and when we will start receiving dividend. I hope you are saying like only Rs. 2 crores is hardly any amount we are in loss see then after two to three years we will start receiving dividend. That's all from me and yeah, I want to know what about right issue it was fully subscribed or under subscribed, that's all from me thank you very much.

**Ms. Deepa Tracy, Managing Director of the Company**

Thank you, Mr. Agarwal, for your questions your suggestions on phoning members will be kept in mind with regard to your other queries I would like to tell you that, what was your last query?

**Mr. Praful Sheth, Company Secretary and Compliance Officer**

He has not received the email etc.

**Ms. Deepa Tracy, Managing Director of the Company**

Email is sent to everyone

**Mr. Praful Sheth, Company Secretary and Compliance Officer**

He says he has not got physical copies.

**Ms. Deepa Tracy, Managing Director of the Company**

Physical copies are not been send as per SEBI Regulations and rules of Companies Act, 2013 we don't need to send physical copy. Everything is been moved to digital and yes if you need special phone call if you can send us the request at the next meeting we would put your name down and ensure that the phone calls goes out to you.

**Mr. Bimal Kumar Agarwal - Speaker shareholder**

Okay ma'am thanks a lot

**Ms. Deepa Tracy, Managing Director of the Company:**

And with regard to dividend paying once the Company starts operating and we make profit we will declare.

**Mr. Praful Sheth, Company Secretary and Compliance Officer**

Thank you very much Mr. Bimal Kumar Agrawal. Please unmute next speaker.



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## Mr Ketan Shah - Speaker shareholder

Hello can you hear me. Hello yes.

My name is Ketan Shah Good Afternoon madam. Mam, I had some questions regarding the Company. First that Why we don't have physical AGM, it's now possible during covid time government had given alternative to each Company right. Now we also had a option to keep it by physical or audio video. There are some companies in Bombay right now which are doing physical meeting so why we cannot have next time physical meeting that is my first question, what's the problem?

Second question is regarding in opening speech you said you are going to cater to MSME I think one of the speakers you also answered him the question but my question remains that you said two tier, three tier city we are going to cater to the cities. How are we going to do is my question. Also we going to have physical office space or we are going to do by some other means like Fintech or some other and third thing which I think 1st speaker also asked the question, which again I am repeating in other way. Down the line let's say like five years, how much the Company can have AUM i.e. Asset Under Management? because we are NBFC and are planning to cater loan to the MSME so how much you expect? because see looking at the Net worth right now it is not so good though we had done right issue. The Net worth is almost Rs. 45 crore. My question is that actually in next 5 years down the line let's say in 2029 we expect where we should be in the pace on Fintech or in the NBFC because there are so many which are now catering in MSME because this is the only section where there is the no regulation part of RBI affecting. If you must be knowing this retail also now, housing, gold loan everywhere RBI is putting the screw tightening in the sense whatever wrong thing NBFC doing they are being stopped. So, is this the segment where all we all are focusing, where we see ourself in next 5 years down the line as far as line AUM part is concerned.

I hope all the remaining questions are already been answered to the first speaker. So thank you very much to give me chance to speak and I am very thankful to Mr. Praful Sheth for quick answering me on email also. Only one more request mam this time we did not receive Annual Report, also in email I have pointed to Mr. Praful Sheth. He said that he will look into it. Please see that it should be send to us well in advance in email because I got the report from BSE website and I read the report from there so any way it doesn't make much difference to me. That's why I'm pointing out that part okay. Thank you very much ma'am.

## Ms. Deepa Tracy, Managing Director of the Company

Thank you first of all, I would like to apologize for any inconvenience caused due to non-receipt of report by email I would suggest you to send us a mail and make sure that we have your



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updated email id. All annual reports are emailed by the RTA so if there is a mismatch we need to check with them to make sure that email is address correct in their records.

With regards to physical meetings, the earlier speaker had already highlighted certain expenses and said that the Company's is at a loss having physical meeting create much larger expenditure than having digital meetings and audio visual and also, I think as we our moving forward in the age of digitization that likelihood of having physical meeting will be less or less. There are people across in various other cities that can join in if we have digital meetings. However, we will consider circumstances, be suitable we will consider to have physical meeting.

With regard to your question for what would be the AUM, full efforts are been made and we will keep you informed and of course if we have gone in for rights entitlements and have raised for amonitizing the Company or capitalizing it or to take it forward full efforts will be made to give you good result.

**Mr Ketan Shah - Speaker shareholder**

Thank you, ma'am. Thank you very much.

**Ms. Deepa Tracy, Managing Director of the Company**

Thank You.

**Mr. Praful Sheth, Company Secretary and Compliance Officer**

Support Team Next speaker please

**Support TEAM:**

Mrs. Lekha Satish Shah and Mr. Satish Shah are not present in the meeting

**Mr. Praful Sheth, Company Secretary and Compliance Officer**

Okay. I think all speakers are been done. So, with the permission of the Chairman should we conclude this meeting.

**Ms. Deepa Tracy, Managing Director of the Company**

Yes, you may go ahead, Praful

**Mr. Praful Sheth, Company Secretary and Compliance Officer**

Yes, thank you madam since there are no other speakers in this meeting, all the agenda have been considered. We conclude this meeting and now E-voting will start and IT will remain for next 15 minutes, so those who have not done e-voting, they are open. They may take benefit of the same. Thank you, the meeting is now concluded.



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## Support TEAM

Shall we conclude the meeting

Mr. Praful Sheth, Company Secretary and Compliance Officer

Yes, meeting is concluded. Yes, thank You.