



Baid Leasing and Finance Co. Ltd.

Regd. Office: "Baid House", IInd Floor, 1-Tara Nagar, Ajmer Road, Jaipur-06 Ph:9214018855
E-mail: baidfinance@baidgroup.in Website: www.balfc.com CIN: L65910RJ1991PLC006391

BAID LEASING AND FINANCE CO. LTD

Transcript of the 30th Annual General Meeting

SEPTEMBER 15, 2021

TIME: 03:00 P.M.to 03:27 P.M.

S. No.	IN ATTENDANCE
1.	Mr. Panna Lal Baid, Chairman and Managing Director
2.	Mr. Aman Baid, Whole-Time Director
3.	Mrs. Alpana Baid, Non-Executive Director
4.	Mr. Mudit Singhi, Independent Director
5.	Mr. Anurag Patni, Independent Director
6.	Mr. Monu Jain, Independent Director
7.	Mr. Aditya Baid, Chief Financial Officer
8.	Mr. Diwakar Jain, Company Secretary and Compliance Officer
9.	Mr. Manoj Maheshwari, Partner and Representative M/s V.M. & Associates, Secretarial Auditors and Scrutinizer
10.	Mr. K. K. Khilnani, Partner and Representative M/s Khilnani & Associates, Statutory Auditors
11.	Mr. Shiv Shankar Khandelwal, Partner M/s Shiv Shankar Khandelwal & Co., Internal Auditors



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Welcome Speech by Mr. Diwakar Jain, Company Secretary and Compliance Officer	
Mr. Diwakar Jain	<p>Dear Members, A very Good afternoon</p> <p>I, Diwakar Jain, Company Secretary and Compliance Officer of Baid Leasing and Finance Co. Ltd. welcome all the members to the 30th Annual General Meeting of your Company which is being held through video conferencing.</p> <p>In view of the continuing COVID-19 pandemic and restriction on gathering of people at one place and to maintain social distancing requirement, this meeting has been called through video conferencing (VC) and other audio visual means (OAVM) in accordance with the circular dated January 13, 2021, May 5, 2020, April 8, 2020 and April 13, 2020 issued by the Ministry of Corporate Affairs ("MCA") and circular dated January 15, 2021 and May 12, 2020 issued by Securities Exchange Board of India ("SEBI").</p> <p>Members are encouraged to join the meeting through their laptops and headphones for a better experience and use internet with a good speed to avoid any kind of glitches during the meeting.</p> <p>Apart from Mr. Panna Lal Baid, Chairman and Managing Director, Mr. Aman Baid, Whole-Time Director and Mr. Aditya Baid, CFO present in the registered office, other Board members and Our Statutory, Internal, Secretarial Auditors and Scrutinizer have joined through Video Conferencing from their respective locations in Jaipur.</p> <p>The facility of participation at the AGM through video conferencing is made available by the Company through CDSL e-voting system and Members can access the same by logging into the CDSL website. The link for the VC or OAVM is available in the shareholders' or members' login where E-voting EVSN number of the Company is displayed. If the members are facing any technical difficulty in joining the AGM, they may contact CDSL at the helpdesk numbers 022-23058542/43 as provided in the notice of the AGM.</p> <p>Before we start the proceedings of this meeting, I would like to introduce the Board Members present:</p> <ol style="list-style-type: none">1. Mr. Panna Lal Baid - Chairman & Managing Director of the company, Chairman of the Risk Management Committee, Asset Liability Management Committee and Executive Committee attending this meeting from registered



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	<p>office, Jaipur.</p> <p>2. Mr. Aman Baid – Whole-Time Director of the Company attending this meeting from the Registered Office in Jaipur.</p> <p>3. Mrs. Alpana Baid – Non- Executive Director of the Company attending this meeting from Jaipur.</p> <p>4. Mr. Mudit Singhi – Independent Director, Chairman of the Audit Committee ,Nomination and Remuneration Committee , Corporate Social Responsibility Committee and Stakeholders Relationship Committee of the Company attending this meeting from Jaipur.</p> <p>5. Mr. Anurag Patni – Independent Director of the Company attending this meeting from Jaipur.</p> <p>6. Mr. Monu Jain – Independent Director of the Company attending this meeting from Jaipur.</p> <p>7. Mr. Aditya Baid– Chief Financial Officer of the Company attending this meeting from the Registered Office in Jaipur.</p> <p>We also have with us Mr. K. K. Khilnani, Partner and Representative M/s Khilnani & Associates, Statutory Auditor of the Company</p> <p>Mr. Manoj Maheshwari, Partner and Representative M/s V.M. & Associates, Secretarial Auditor and Scrutinizer of the meeting.</p> <p>Mr. Shiv Shankar Khandelwal, Partner M/s Shiv Shankar Khandelwal & Co. Internal Auditor of the Company.</p> <p>With this, I now hand over the proceedings to the Mr. Panna Lal Baid, Chairman and Managing Director of the Company. Thank you</p>
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Mr. Panna Lal Baid	<p>Good Afternoon everyone, I, Panna Lal Baid, Chairman and Managing Director of the Company attending this meeting from the registered office Jaipur.</p> <p>I would like to welcome all the Members to the 30th Annual General Meeting of the Company. For safety reasons each one of us is participating in this AGM from a different location. I hope that all the Members are safe and are in good health.</p>
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	<p>We have the requisite quorum present through video conference to conduct the proceedings of this meeting.</p> <p>Now I request Diwakar Jain, Company Secretary and Compliance Officer, to provide general instructions to the members regarding participation in this meeting.</p>
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Mr. Diwakar Jain	<p>Thank You Sir. I hope you will excuse any inconvenience or any other glitches such an event might lead to. My apologies, in advance, if something in the technical front doesn't work at the last minute.</p> <p>Now, I will take you through certain points:</p> <ol style="list-style-type: none">1. In compliance with MCA circulars the company had on August 05, 2021 issued a notice by way of an advertisement in Financial Express in English language and Nafa Nuksan in Hindi language informing that the 30th Annual General Meeting shall be held through video conferencing and the notice of the AGM along with the annual report for the financial year 2020-21 shall be sent to the members, only in electronic mode on the registered email addresses.2. In the said notice, the Company had also provided the manner in which the members who have not registered their email address can register the same for receiving the AGM notice, the annual report and login credentials for participating and voting at the AGM.3. The notice of the AGM along with the Annual Report for the financial year 2020-21 was sent to the members on their registered email address on Friday, August 20, 2021.4. The Company had published another notice by way of advertisement in the same newspapers on August 21, 2021 providing information relating to the AGM, the remote e-voting, Book Closure and participation in AGM through VC or OAVM.5. The notice of the AGM along with the Annual Report has been uploaded on the website of the Company i.e. www.balfc.com and the website of the stock exchange i.e. www.bseindia.com. Thus The company has indeed made all required measures and put its best efforts under the current circumstances to enable the members to participate in this AGM through VC or OAVM.6. All the members who have joined this meeting are by default placed on
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	<p>mute, to avoid any disturbance from background noise and ensure smooth and seamless conduct of the meeting and audio and video will be opened when they speak at the AGM as per the pre-registration.</p> <ol style="list-style-type: none">7. The facility of joining this meeting through video conferencing is being made available for 1000 members on first come first serve basis.8. The register of directors, KMPs and their shareholding , register of contracts and arrangements in which Directors are interested and other statutory registers have been made available electronically for inspection by the members. Members seeking to inspect such documents can send an email to cs@baidgroup.in.9. During this AGM, if the members face any technical issues they may contact the helpdesk number mentioned in the notice of the AGM.10. As the AGM is being held through VC or OAVM mode, the facility for appointment of proxies by the members is not applicable. However, body corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM mode and participate and cast their votes through e-voting.11. The Company had provided its members a facility to register themselves as speaker shareholders on or before Wednesday, September 08, 2021 to express their views and ask questions during the meeting.12. I would like to inform you that the company has provided its members with the facility to cast their votes electronically through remote e-voting facility provided by CDSL on all the resolutions set out in the 30th AGM notice.13. The e-voting facility started on Saturday, 11th September 2021 at 10:00 A.M. (IST) and ended on Tuesday, 14th September 2021 at 5:00 p.m. (IST). For the members who have not casted their vote yet and who are participating in this meeting, please note that the eVoting platform provided by CDSL is open for members for voting and will conclude alongwith the AGM. <p>Now, I request Mr. Panna Lal Baid, Chairman and Managing Director of the Company, to take forward the proceedings of this meeting.</p>
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Mr. Panna Lal Baid	Thank You Diwakar. A very warm good afternoon to each and every one of you. It gives me great pleasure to welcome you to the 30 th Annual General Meeting of
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	<p>Baid Leasing And Finance Co. Ltd. on behalf of the Board of Directors, I want to thank you for taking the time out to join us today. We are constantly fulfilling aspirations of the underserved and working towards their financial inclusion. Our focus remains to strategize collection efficiency of the Company.</p> <p>Your support and confidence in us, even in uncertain times like these, drive us to look for more ways to do more, and create greater value.</p> <p>Now I would request Mr. Aman Baid – Whole-Time Director of your company to present the performance of the company for the financial year 2020-21.</p>
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Mr. Aman Baid	<p>Thank You Sir and good afternoon to all the shareholders that are joining in.</p> <p>Dear Shareholders,</p> <p>I would like to welcome you and thank you for joining us for your company's 30th Annual General Meeting. I feel the health and safety of all our stakeholders is paramount. Your support and confidence in us, even in uncertain times like these, drive us to look for more ways to do more.</p> <p>Take this AGM itself, the Company is convening its Annual General Meeting second time through Video Conferencing in compliances with the circulars issued by Ministry of Corporate Affairs and Securities exchange Board of India and all of us are participating in it through VC or OAVM. The Company is committed to best benchmarking in good corporate governance, which promotes the long-term interests of all stakeholders which help in building public trust in the Company and The Company believes that managing risks helps in maximizing returns.</p> <p>We believe that if we want to perform more than ordinary, we need to think differently. Therefore, the company has always believed in aligning business practices with societal expectations. We constantly drive to create a customer-centric organization. It gives great joy to have created a company where we can help our customers fulfill their dreams and provide them financial inclusion and stability. Our aim is to transform our customer service from just a transaction to a relationship where we are with our customers throughout the way. I would also like to place my appreciation for the sincerity, hard work, and dedication of the entire Baid team which is constantly putting their effort for the smooth running of the business, especially during these times.</p>
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	<p>We are convinced that we will emerge stronger from this crisis.</p> <p>Now, I will highlight some of the key parameters of the year 2020-21:</p> <p>During the year, total income of the company stood at Rs. 54.11 Crores. Further, we have registered a Profit Before Tax of Rs. 10.28 crores and Profit after tax of Rs. 7.48 crores.</p> <p>Our assets under management stood at Rs. 249 crores. Gross NPA stood at 3.51% and Our net NPA stood at 1.61% on this date.</p> <p>The impact of the pandemic is across and has not been restricted to any geography. We, as an organization, empathize with all our stakeholders who are going through these trying times. I urge all to take necessary precautions and follow directions laid out by the government and health institutions. I would especially like to thank the health professionals and community workers who have stood as warriors battling the virus.</p> <p>The safety of our employees, customers and their families has been our top most priority. We are in constant touch with them and are happy to report that we have not seen any major unfortunate event.</p> <p>We shall continue to explore growth opportunities and focus on ensuring appropriate asset quality.</p> <p>We are glad to announce that Your Board of Directors is pleased to recommend final dividend to reward its shareholders with 5% i.e. Rs. 0.50 per equity share on face value of Rupee 10/- each for the Financial Year 2020-21 subject to the approval of the members in this Annual General Meeting.</p> <p>Your company is encouraging customers to use digital banking facilities as far as possible for that we are providing various facilities for online payment i.e .Bharat Bill Payment System Services, BHIM UPI etc. The Company has sent various bulk Whatsapp and bulk SMS to promote digital transactions. As part of the fight against the pandemic, we are repeatedly insisting that customers avoid physical banking.</p> <p>Thank you so much for your time. Now, I hand over to Mr. Panna Lal Baid to take up the proceedings of the AGM further.</p>
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Mr. Panna Lal Baid	Thank You Aman. Dear members, Your company's annual report for the Financial Year 2020-21 along with the directors' report and the audited financial statements have been circulated to you through electronic mode. I seek your permission to
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	take it as read. You are most welcome for any kind of clarifications on the Report and Financial Statements of the company.
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	Now, I hand over to Aman to take up the proceedings of the AGM further.
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Mr. Aman Baid	<p>Thank You Sir.</p> <p>Dear Members,</p> <p>The Statutory Auditors, M/s Khilnani & Associates, has expressed unqualified opinion in the audit report for the Financial Year 2020-21. There were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company.</p> <p>M/s V.M. & Associates, Secretarial Auditors of the Company have expressed unqualified opinion in the Secretarial Audit Report for the Financial Year 2020-21.</p> <p>Now, I hand over to Mr. Panna Lal Baid to take up the proceedings of the AGM further.</p>
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Mr. Panna Lal Baid	<p>Thank You Aman.</p> <p>We now take up the resolutions as set forth in the notice. Following are the businesses to be transacted:-</p> <p>Resolution No. 1-Adoption Of Financial Statements</p> <p>Resolution No. 2- Declaration of final dividend on equity shares for the Financial Year 2020-2021. (Rs. 0.50 i.e. 5% on face vaule of Rs. 10 each)</p> <p>Resolution No. 3-Appointment Of Director Liable To Retire By Rotation (In place of Mr. Aman Baid)</p> <p>Resolution No. 4- Re-Appointment of Mr. Anurag Patni as an Independent Director</p> <p>Resolution No. 5- Issue of Securities on Private Placement Basis. (Upto Rs. 250 Crores)</p> <p>Resolution No. 6 - To alter Article of Association of The Company.</p> <p>I hand over to Diwakar.</p>
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Mr. Diwakar Jain	<p>Thank You Sir.</p> <p>Dear Members, your Company has provided remote e-voting facility through the platform provided by CDSL e-voting system to the members, and also facility to</p>
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	<p>vote during the meeting, for the members who are present in the meeting through video conferencing and have not yet cast their vote through remote e-voting.</p> <p>The Company had given opportunity to the shareholders of the Company to register themselves as speaker shareholders, but no such request had been received, therefore moving further I would like to inform you that Mr. Manoj Maheshwari, Practicing Company Secretary and partner M/s VM & Associates has been appointed by the board as scrutinizer, to scrutinize the e-voting process in a transparent manner and issue a report.</p> <p>The results for remote e-voting and e-voting during AGM will be declared within 2 working days of conclusion of the meeting. The results declared along with the report of the Scrutinizer shall also be submitted to the stock exchange and will also be placed on the website of the company.</p> <p>As the meeting is convened through VC or OAVM today, resolutions have already been put to vote through remote e-voting and the requirement to proposed and seconded is not applicable.</p> <p>Now, I hand over to Mr. Panna Lal Baid to take up the proceedings of the AGM further.</p>
Mr. Panna Lal Baid	<p>I thank once again all the members, Directors, Auditors and Scrutinizer for taking their time to join this meeting through VC or OAVM. I also thank the entire team in ensuring the conduct of this AGM seamlessly. I thank all my colleagues on the board. I now declare the meeting is concluded. With your consent, I and other members of the Board, would like to leave the meeting and request all the members to stay safe and healthy. We look forward to see you all in the next annual general meeting. Thank you very much.</p>
Mr. Diwakar Jain	<p>I would like to place on record vote of thanks to the Chairman and thank all of you for attending the AGM. E-voting has concluded now. Thank you and have a great day ahead.</p>