



BERAR FINANCE LIMITED

Corporate Identity Number: U65929MH1990PLC057829

Registered Office: Avinisha Tower, Mehadia Chowk, Dhantoli, Nagpur - 440012.

Tel.No.0712-6663999

Website: www.berarfinance.com **Email:** investor.relations@berarfinance.com

NOTICE OF 32nd ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty – Second (32nd) Annual General Meeting ('AGM') of the Members of **Berar Finance Limited** will be held on **Monday, the 26th day of September, 2022 at 04.00 P.M. (IST), through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility** to transact the following business:

ORDINARY BUSINESS:

1. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT the Audited Financial Statements of the Company for the year ended March 31, 2022 and the Board's and Auditors' Reports thereon, be and are hereby approved and adopted."
2. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT the final dividend at the rate of ₹ 1 per share as recommended by the Directors be and is hereby declared for the financial year ended March 31, 2022 on the paid-up capital of ₹ 1233.68 Lakhs and that the same be paid to those Members whose names appear on the Register of Members of the Company as on September 26, 2022 and that the total dividend amount of ₹ 123.37 Lakhs representing the said total dividend of ₹ 1 per share (10% on the face value of ₹ 10/-) be paid out of the profits for the year 2021-2022."
3. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT Mr. Shantaram Krishnarao Mahakalkar (DIN: 00379988), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation."
4. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT in accordance with the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by the Reserve Bank of India (RBI) vide Notification Ref. No. DoS.CO.ARG/ SEC.01/08.91.001/2021-22 dated April 27, 2021 (RBI Guidelines) and related FAQ dated June 11 2021, read with the provisions of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, the consent of the Company be and is hereby accorded for the appointment of M/s. Manubhai & Shah LLP (Firm Registration No.: 106041W/W100136), Chartered Accountants, Ahmedabad as Statutory Auditors of the Company, to hold office for a term of Three (3) consecutive years, from the conclusion of the 32nd Annual General Meeting

to the conclusion of the 35th Annual General Meeting, in the place of M/s. Pravin Dhiran & Co, Chartered Accountants, (Firm Reg.No.133656W) who had been appointed as the Statutory Auditors of the Company for a term of Five (5) consecutive years from the conclusion of the 29th Annual General Meeting to the 34th Annual General Meeting, but are not in a position to continue to complete their original term as per the provisions of the RBI Guidelines.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to finalise the remuneration payable to the Statutory Auditors from time to time, apart from reimbursement of travelling/other out-of-pocket expenses incurred by them in connection with the audit.”

SPECIAL BUSINESS:

5. REAPPOINTMENT OF MS. RASHMI MITKARY (DIN: 08960192) AS INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Ms. Rashmi Mitkary (DIN: 08960192) who was appointed as an Independent Director of the Company for a term of 2 years upto November 12, 2022 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of a Director be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation for a second and final term of 2 (two) years effective immediately after expiry of her current term on November 12, 2022 i.e. from November 13, 2022 till November 12, 2024.

RESOLVED FURTHER THAT Mr. Sandeep Jawanjali, Managing Director (DIN: 01490054), and the Company Secretary of the Company (“Authorised Representatives”) be and are hereby jointly or severally authorised by the Company to carry out all such acts and execute all such deeds, documents, agreements, forms and instruments, for and on behalf of the Company, as may be necessary or desirable to give effect to the foregoing resolution including without limitation in relation to intimating the Reserve Bank of India, BSE Limited and all other concerned authorities/ parties regarding the re-appointment of the Director on the Board and the filing of necessary forms with the Registrar of Companies.

RESOLVED FURTHER THAT the Authorised Representatives be and are hereby jointly or severally, authorised to delegate to any other officers or employees of the Company, or any lawyers, consultants or advisors as may be deemed necessary or prudent by such Authorised Representatives, their power to execute all documents and take all steps and do all such acts, matters, deeds and give such directions as may be required, necessary, or considered expedient or desirable for giving effect to the aforementioned resolutions, and to further comply with the requirements, if any, of applicable law including the Companies Act, 2013, the relevant rules framed thereunder and the Secretarial Standards.

RESOLVED FURTHER THAT the Authorised Representatives are hereby jointly or severally authorised on behalf of the Company to certify a copy of these resolutions and issue the same to all concerned authorities or parties.”

Registered Office:

Avinisha Tower,
Mehadia Chowk,
Dhantoli,
Nagpur- 440012.

**By order of the Board of Directors
For Berar Finance Limited**

**Deepali Balpande
Company Secretary
Membership No: ACS 21290**

Place: Nagpur

Date: August 12, 2022

Notes:

- i. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs(“MCA”) has vide its General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 read with other relevant circulars including General Circular No. 2/2022 dated May 5, 2022 (collectively “MCA Circulars”) allowed the Companies to conduct Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM) without the physical presence of Members at a common venue. In compliance with the relevant provisions of the Companies Act, 2013 (“the Act”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the MCA Circulars, the AGM of the Company is being held through VC/OAVM, without the physical presence of the Members at a common venue.

Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

In accordance with the Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

- ii. The Explanatory Statement pursuant to Section 102(1) of the Act in respect of the special business above is attached herewith. As required, the brief profile of Directors seeking appointment/ re-appointment at this AGM are given in the Explanatory Statement to the Notice of the AGM.
- iii. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

- iv. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/Institutional Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy of the Board Resolution/Authority Letter, etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting or e-voting during the AGM.

The said Resolution/Authorisation shall be sent to the Scrutinizer by email through its registered email address to cssunilzore@gmail.com with a copy marked to evoting@cdslindia.com and to the Company at investor.relations@berarfinance.com.

Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/ OAVM and vote thereat.

- v. The Company's Registrar and Transfer Agent for its Share Registry Work is M/s. Bigshare Services Pvt. Ltd., Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093. Ph. No. 022-62638200.
- vi. In line with the MCA Circulars, the Notice of the AGM along with the Annual Report for the Financial Year 2021-2022 are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ M/s. Bigshare Services Private Limited/ Depository Participants. A copy of the Notice of this AGM along with the Annual Report are available on the website of the Company at www.berarfinance.com, website of the Stock Exchange where the NCDs of the Company are listed, viz. BSE Limited at www.bseindia.com and website of CDSL www.evotingindia.com. For any communication, the Members may also send a request to the Company's email id: investor.relations@berarfinance.com. The Company will not be dispatching physical copies of the Annual Report for the Financial Year 2021- 2022 and the Notice of AGM to any Member.
- vii. Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, any amount transferred by the Company to the unpaid dividend account and remaining unclaimed for a period of seven years from the date of such transfer shall be transferred to a fund called 'Investor Education and Protection Fund' ("IEPF") set up by the Central Government. Accordingly, the unclaimed dividend amounts in respect of Financial Years 2008-2009 to 2013-2014 were transferred by the Company to the said fund in Financial Years from 2016-2017 to 2021-2022 respectively. No claim lies against the Company in respect of these dividend.
- viii. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2022 on the website of the Company viz: <http://www.berarfinance.com> as well as on the website of the Ministry of Corporate Affairs.
- ix. Due dates of transferring unclaimed and unpaid dividends declared by the Company for the Financial Year 2014-2015 and thereafter to the IEPF are as under:

Financial year ended	Date of declaration of dividend	Last date for claiming Unpaid/ unclaimed dividend	Proposed period for transfer of unclaimed dividend to IEPF
March 31, 2015	26.09.2015	25.10.2022	26.10.2022 to 24.11.2022
March 31, 2016	27.08.2016	25.09.2023	26.09.2023 to 25.10.2023
March 31, 2017	02.09.2017	01.10.2024	02.10.2024 to 31.10.2024
March 31, 2018	08.09.2018	07.10.2025	08.10.2025 to 06.11.2025
March 31, 2019	21.09.2019	20.10.2026	21.10.2026 to 19.11.2026
March 31, 2020	28.09.2020	27.10.2027	28.10.2027 to 26.11.2027
March 31, 2021	27.09.2021	26.10.2028	27.10.2028 to 25.11.2028

The Company urges all the Members to encash/ claim their respective dividend during the prescribed period. Members who have not encashed the dividend so far in respect of the aforesaid period(s), are requested to make their claim to the Company well in advance of the above due dates.

- x. Pursuant to Section 124(6) of the Companies Act, 2013, as amended and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the IEPF Rules, 2016) and any further amendment thereof, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the IEPF Authority.

In due compliance of the provisions of rule 6(3) of the IEPF Rules, the Company will send individual letters through speed post to all such Members requesting them to claim the amount of unpaid dividend before the Company proceeds with the transfer of related shares to demat account of the IEPF Authority.

The Company will also be publishing the Notice in the Newspapers intimating the Members of the said provisions and these details will be available on the Company's website www.berarfinance.com.

As provided under the IEPF Rules, a member can claim such dividend and shares transferred to the Fund by the following procedure prescribed in the IEPF Rules which is available on the Company's website www.berarfinance.com.

- xi. The Ministry of Corporate affairs by virtue of notification dated September 10, 2018 has amended the Companies (Prospectus and Allotment of Securities) Rules, 2014. According to this notification;

Every holder of securities of an unlisted public company -

(a) who intends to transfer such securities on or after October 02, 2018, shall get such securities dematerialised before the transfer; or

(b) who subscribes to any securities of an unlisted public company (whether by way of private placement or bonus shares or rights offer) on or after October 02, 2018 shall ensure that all his existing securities are held in dematerialized form before such subscription.

To facilitate the members of the Company to demat their shareholding in the Company, the Company has made admission of its securities on both Depositories namely Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited

("NSDL").The Company has appointed M/s. Bigshare Services Pvt. Ltd., Mumbai as Registrar and Share Transfer Agent (RTA).

The Members who are holding shares in Physical Form are requested to avail dematerialization facility. For further information, please refer to the FAQs posted by NSDL on its website www.nsdl.co.in and CDSL on its website www.cdslindia.com.

- xii. Members are requested to support the Green Initiative by registering / updating their email addresses with the Depository Participants (in case shares are held in dematerialized form) or with the Company (in case shares are held in physical form).
- xiii. The Company has been maintaining, inter alia, the following statutory registers at its registered office at Nagpur-440012.
 - a. Register of contracts or arrangements in which Directors are interested under section 189 of the Act.
 - b. Register of Directors and Key Managerial Personnel and their shareholding under section 170 of the Act.

In accordance with the MCA circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the AGM. Members seeking to inspect such documents can send an email to investor.relations@berarfinance.com.

- xiv. Relevant documents referred to in this Notice of AGM and Explanatory Statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. September 26, 2022. Members seeking to inspect such documents can send an email to investor.relations@berarfinance.com.
- xv. Those Members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
 - a) Members holding shares in demat form can get their email ID registered by contacting their respective Depository Participant.
 - b) Members holding shares in physical form may register their email address by informing the Company at its investor email id investor.relations@berarfinance.com.

Those Members who have already registered their email addresses are requested to keep their email addresses validated/updated with their DPs/ the Company to enable servicing of notices/documents/Annual Reports and other communications electronically to their email address in future.

- xvi. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") who shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/ OAVM facility and e-voting during the AGM. The procedures and instructions for 'remote e-voting', 'attending the meeting' and 'e-voting at the meeting' issued by CDSL are furnished as part of this Notice.

xvii. The Board of Directors has appointed Mr. Sunil Purushottam Zore, Practicing Company Secretary (CP No.11837), having office at “A-Wing, 202, Kolshet Road, Dhokali Naka, Cosmos Nest, Thane (W) – 400 607” and at “Block No.98, Wing III, Rajat Sankul, Ganesh Peth, Nagpur-440018” as the Scrutinizer for conducting E-Voting process (both remote evoting as well as e-voting during the AGM) in a fair and transparent manner.

xviii. It may be noted that the remote e-voting facility is optional. The remote e-voting facility will be available at the link www.evotingindia.com during the following voting period:

The remote e-voting will commence on Thursday, September 22, 2022 at 9:00 A.M. (IST) and end on Sunday, September 25, 2022 at 5:00 P.M. (IST).

xix. During the above period, shareholders of the Company as on **the cut-off date of September 19, 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. (IST) on September 25, 2022. Once the vote on a resolution is cast by the shareholder, the shareholder cannot change it subsequently.

xx. 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**. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on **the cut-off date i.e. Monday, September 19, 2022** only shall be entitled to avail the facility of remote e-voting / e-voting at the time of the meeting. A person who is not a member on the cut-off date should treat this Notice for information purpose only.

The facility for voting through electronic voting system shall also be made available at the time of the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

xxi. Notice is being sent to all the shareholders whose names appear on the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as at the close of business hours on Friday, August 12, 2022 and who have registered their email ids with the Company/Depository Participants.

Any person, who acquires shares of the Company and becomes a member after dispatch of the Notice, but holds shares as on **the cut-off date i.e. Monday, September 19, 2022** may obtain the copy of Annual Report, Notice, login ID and password by sending a request to helpdesk.evoting@cdslindia.com or to the Company at its email id investor.relations@berarfinance.com.

xxii. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

xxiii. Members can opt for only one mode of voting, i.e., either by remote e-voting or e-voting during the meeting. In case Members cast their votes through both the modes, voting done by remote e-voting shall prevail and votes cast through during the meeting shall be treated as invalid.

xxiv. The Scrutinizer will submit his report to the Company after completion of the scrutiny and the results of the remote e-voting and e-voting during the meeting will be announced by the Company on its website – www.berarfinance.com within 48 hours of the conclusion of the AGM.

- xxv. The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company to record additional details of Members, including their PAN details, email address, Aadhar Card Number etc. Members are requested to submit their details and changes therein;
- a) In case shares held in Demat Form, to their respective depository participant.
 - b) In case shares held in physical form, the member can approach the Company by writing an email to the Company at investor.relations@berarfinance.com.
- xxvi. Pursuant to Finance Act 2020, dividend income will be taxable at the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from the dividend paid at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. No tax shall be deducted at source on the dividend payable to a resident individual if the total dividend to be received by the said resident individual from the Company during a financial year does not exceed ₹ 5,000; or if an eligible resident shareholder provides a valid declaration in Form 15G/Form 15H or other documents as may be applicable to different categories of shareholders.

A Resident individual shareholder with PAN and who is not liable to pay Income Tax can submit a yearly declaration in Form No. 15G/15H (which can be downloaded from the company's website – www.berarfinance.com) to avail the benefit of non- deduction of tax at source by email to investor.relations@berarfinance.com by Thursday, September 15, 2022. Shareholders are requested to note that in case their PAN is not registered or PAN submitted is invalid, tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under the Tax Treaty between India and their country of residence, subject to providing necessary documents, i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the Tax Treaty benefits, by sending an email to investor.relations@berarfinance.com. The aforesaid declarations and documents should be submitted by the members by Thursday, September 15, 2022.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ORDINARY BUSINESS

Resolution at Item No. 3:

Though not statutorily required, the following is being provided as additional information to the Members.

In terms of SS-2 – Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013, a brief profile of Mr. Shantaram Krishnarao Mahakalkar (“**Appointee**”) is provided below:

S. No.	Nature of Information	Particulars
1.	Name of the Director	Mr. Shantaram Krishnarao Mahakalkar
2.	Director Information Number (DIN)	00379988
3.	Date of Birth & Age	July 4, 1953, 69 Years
4.	Date of First Appointment on the Board	September 25, 2002
5.	Terms and Conditions of Appointment	The Appointee shall be a Non-Executive Director on the Board and be liable to retire by rotation.
6.	Details of Remuneration	The Appointee shall be entitled to all rights and privileges of other Non-Executive Directors and to the sitting fees and expenses as well as all reasonable out-of-pocket-expenses (including travel, boarding and lodging expenses) for attending any shareholders’ meeting or Board meeting of the Company or a meeting of the board of directors of subsidiaries of the Company (if any) and any other reasonable expenses incurred by him in the course of fulfilling his duties and obligations as a Director of the Company and/or a director of the subsidiaries of the Company (if appointed) in terms of the policy of the Company.
7.	Shareholding in the Company	As on March 31, 2022, the appointee holds 29,900 Equity Shares in the Company.
8.	Relationship with other Directors, Manager and other Key Managerial Personnel (KMP) of the Company	Nil.
9.	Qualifications	The Appointee is Masters of Commerce and Bachelor of Education.
10.	Experience	33 years in academics.

11.	Number of meetings of the Board attended	<p>The details of Board Meetings attended by the appointee during the year 2021-2022 are as under:</p> <ol style="list-style-type: none"> 1. May 19, 2021 2. May 21, 2021 3. June 29, 2021 4. August 23, 2021 5. September 14, 2021 6. November 13, 2021 7. November 25, 2021 8. December 28, 2021 9. January 27, 2022 10. February 14, 2022 11. March 21, 2022 12. March 31, 2022
12.	Directorship held in other companies as on date	As on date, the Appointee does not hold directorship in any other Company.
13.	Chairmanship/Membership of the committees of the Board of Directors of other companies as on date	As on date, the Appointee does not hold Chairmanship/Membership of the committees of the Board of Directors of other companies.

Except Mr. Shantaram Krishnarao Mahakalkar, none of the Directors and Key Managerial Personnel of the Company including their relatives are concerned or interested, directly or indirectly, financially or otherwise, in the resolution set out at Item No. 3.

Resolution at Item No. 4:

This is a “Matter Pertaining to Fundamental Issues” as per the Amended and Restated Shareholders’ Agreement (“SHA”) dated March 02, 2022.

At the 29th Annual General Meeting of the Company held on September 21, 2019, the shareholders approved the appointment of M/s. Pravin Dhiran & Co, Chartered Accounts ((Firm Reg.No.133656W), as the Statutory Auditors of the Company, to hold office for a term of five (5) consecutive years from the conclusion of the 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting. Reserve Bank of India (RBI), vide its Notification Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, issued the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) (“RBI Guidelines”). Pursuant to RBI Guidelines, the Audit Firms completing tenure of three financial years in the NBFC are not eligible to continue to hold office as Statutory Auditors of the NBFC. In compliance with the aforesaid RBI Guidelines, the existing Statutory Auditors of the Company M/s. Pravin Dhiran & Co. communicated to the Company their inability to continue to hold office as Statutory Auditors of the Company as they will complete the tenure of 3 years on the conclusion of the ensuing Annual General Meeting of the Company. As stipulated in the RBI Guidelines, the Board of Directors has recommended the appointment of M/s. Manubhai & Shah LLP (Firm Registration No.: 106041W/W100136) Chartered Accountants, Ahmedabad as the Statutory Auditors of the Company for a period of three years from the conclusion of 32nd AGM of the Company till conclusion of 35th AGM in compliance with the RBI Guidelines.

M/s. Manubhai & Shah LLP., Chartered Accountants, have consented to and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have also confirmed that they are not disqualified to be appointed as Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014 and also meet the eligibility criteria as per the RBI Guidelines.

None of the Directors and Key Managerial Personnel of the Company including their relatives are concerned or interested, directly or indirectly, financially, or otherwise, in the resolution set out at Item No. 4.

The Board of Directors of the Company recommend the resolution set out at Item No. 4 of the Notice for approval of the Members as an **Ordinary Resolution**.

SPECIAL BUSINESS:

Resolution at Item No. 5:

Ms. Rashmi Mitkary (DIN: 08960192) was appointed as an Independent Director of the Company for a term of 2 (two) years with effect from November 13, 2020.

Pursuant on the recommendation of the Nomination and Remuneration Committee and based on her skills, experience, knowledge and report of her performance evaluation, the Board of Directors in its meeting held on August 12, 2022 has approved the re-appointment of Ms. Rashmi Mitkary as an Independent Director of the Company for a second and final term of 2 (two) years effective immediately after expiry of her current term on November 12, 2022 i.e. from November 13, 2022 till November 12, 2024. The re-appointment is subject to the approval of the shareholders at this Annual General Meeting by way of Special Resolution.

The Company has received notice from a member under Section 160 of the Act proposing her candidature for the office of a Director.

Ms. Rashmi Mitkary holds a valid DIN as per Section 154 of Companies Act, 2013 and further is not disqualified as per Section 164 of Companies Act, 2013 and satisfies the criteria of 'fit and proper' as prescribed by the Reserve Bank of India vide Master Direction No. DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, as amended. Further, the Company has received declaration from her stating that she meets the criteria of independence as prescribed in Section 149(6) of the Companies Act, 2013 and she holds valid registration certificate with the Databank of Independent Directors.

The Company has also received a self-declaration from the Appointee that she was or is not debarred from holding the office of a Director pursuant to any order of the SEBI or such other authority in terms of BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 on the subject "Enforcement of SEBI Orders regarding appointment of Directors by listed Companies".

Considering Ms. Rashmi Mitkary's experience and expertise in the field of all compliance laws along with mergers & acquisitions, Finance and Taxation, the Board of Directors is of the opinion that it would be in the interest of the Company to avail her service as an Independent Director for the second and final terms of two years.

Upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, the approval of the Members is sought for reappointment of Ms. Rashmi Mitkary as an Independent Director to hold office up to November 12, 2024.

Draft letter of appointment of Ms. Rashmi Mitkary setting out the terms and conditions of her appointment is being made available for inspection by the Members through electronic mode.

In terms of SS-2 – Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013, a brief profile of Ms. Rashmi Mitkary (“**Appointee**”), except the information already provided in the explanatory statement is provided below:

S. No.	Nature of Information	Particulars
1.	Name of the Director	Ms. Rashmi Mitkary
2.	Director Information Number (DIN)	08960192
3.	Date of Birth & Age	September 02, 1985 , 37 years
4.	Date of First Appointment on the Board	November 13, 2020
5.	Terms and Conditions of Appointment	Appointment as an Independent Director for a period of 2(two) years from November 13, 2022 to November 12, 2024.
6.	Details of Remuneration	The Appointee shall be entitled to all rights and privileges of other Non-Executive Directors and to the sitting fees and expenses as well as all reasonable out-of-pocket expenses (including travel, boarding and lodging expenses) for attending any shareholders’ meeting or Board meeting of the Company or a meeting of the Board of Directors of subsidiaries of the Company (if any) and any other reasonable expenses incurred by her in the course of fulfilling her duties and obligations as a Director of the Company and/or a Director of the subsidiaries of the Company (if appointed) in terms of the policy of the Company.
7.	Shareholding in the Company	The Appointee does not hold any shares in the Company.
8.	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil.
9.	Qualifications	The Appointee is an Associate Member of the Institute of Companies Secretaries of India (Membership No. 39564). She is a post graduate in science in field of Biotechnology.

10.	Experience	The Appointee is a Practicing Company Secretary having expertise in providing comprehensive Legal, Transaction Structuring, Secretarial and Management Advisory services in the field of Corporate Laws, Business Management, Taxation, Financial Management, Risk Management, VC/PE, Angel Investment, M&A from Start-Ups to established clients and well versed with Companies Act, Income Tax Act and related law field.
11.	Number of meetings of the Board attended	<p>The details of Board Meetings attended by the appointee during the year 2021-2022 are as under:</p> <ol style="list-style-type: none"> 1. May 19, 2021 2. May 21, 2021 3. June 29, 2021 4. August 23, 2021 5. September 14, 2021 6. November 13, 2021 7. November 25, 2021 8. December 28, 2021 9. January 27, 2022 10. February 14, 2022 11. March 21, 2022 12. March 31, 2022
12.	Directorship held in other companies as on date	As on date, the Appointee does not hold Directorship in any other Company.
13.	Chairmanship/Membership of the committees of the Board of Directors of other companies as on date	As on date, the Appointee does not hold Chairmanship/Membership of the committees of the Board of Directors of other Companies.

Except Ms. Rashmi Mitkary, none of the Directors and Key Managerial Personnel of the Company including their relatives are concerned or interested, directly or indirectly, financially or otherwise, in the resolution set out at Item No. 5.

The Board of Directors of the Company recommend the resolution set out at Item No. 5 of the Notice for approval of the Members as a **Special Resolution**.

PROCEDURES / INSTRUCTIONS

CDSL E-Voting System – For Remote E-Voting and E-Voting during AGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by 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 circulars including General Circular No. 2/2022 dated May 5, 2022 (collectively “MCA Circulars”). The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.berarfinance.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.

8. In continuation of this Ministry's General Circular No. 2/2022 dated May 5, 2022 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2022 to conduct their AGMs on or before 31.12.2022, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated May 5, 2020.

A. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The remote e-voting period begins on **Thursday, September 22, 2022 at 9:00 A.M. (IST) and ends on Sunday, September 25, 2022 at 5:00 P.M. (IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as **on the cut-off date (record date) of Monday, September 19, 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services

with NSDL Depository	<p>and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining virtual meeting **for Physical shareholders and other than individual shareholders holding shares in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

Date of Birth (DOB)	<ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
---------------------	--

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for **Berar Finance Limited** which is **220827031**.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor.relations@berarfinance.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E- VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investor.relations@berarfinance.com from September 20, 2022, 9:00 A.M. (IST) to September 24, 2022, 5:00 P.M. (IST). The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Members who do not wish to speak during the AGM but have queries may send their queries by e-mail to investor.relations@berarfinance.com mentioning their name, DP ID and Client ID/folio number, PAN, mobile number from September 20, 2022, 9:00 A.M. (IST) to September 24, 2022, 5:00 P.M. (IST). These queries will be replied to by the Company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.
