

BFL: 249

Date: 29.01.2022

To,  
The Manager (Listing),  
The BSE Limited,  
1st Floor, P.J. Towers,  
Dalal Street,  
Mumbai-400 001.

Ref: Scrip Code: 973024      Scrip ID: 1318BFL24      ISIN: INE998Y07071  
Scrip Code: 973106      Scrip ID: 15BFL25      ISIN: INE998Y07089

**Subject: Intimation of 1/F.Y. 2021-2022 Extra-Ordinary General Meeting pursuant to Regulation 51 (1) & (2) read with Schedule III (Part B) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir,

This is to inform you that 1/F.Y 2021-2022 Extra-Ordinary General Meeting ('EGM') of the Members of Berar Finance Limited will be held on Tuesday, February 22, 2022 at 11.00 A.M. (IST), through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility in accordance with the relevant circulars issued by Ministry of Corporate Affairs ("MCA Circulars").

The Notice of the EGM ("the Notice") is being sent through electronic mode only to those members 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 January 27, 2022 and who have registered their email ids with the Company/Depository Participants. Due to threat posed by the COVID-19 pandemic and in terms of the requirements specified in the MCA Circulars, the hard copy of the Notice is not being sent to the members.

We hereby submit the copy of the Notice of the EGM for your records.

The Notice is also being made available on the website of the Company [www.berarfinance.com](http://www.berarfinance.com) and website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).



We request you to take this on record.

Thanking You,

Yours Faithfully,

**FOR BERAR FINANCE LIMITED**



**Deepali Balpande**

**Company Secretary & Compliance Officer**

**Membership No: A21290**

Encl: As above

**Copy to following for information:-**

- 1) IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001.
- 2) Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400059
- 3) ICRA Limited, 3rd Floor, Electric Mansion, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
- 4) National Securities Depository Limited, Times Tower, 1st Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013.
- 5) Central Depository Services (India) Limited, Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai- 400013



## **BERAR FINANCE LIMITED**

**Corporate Identity Number:** U65929MH1990PLC057829

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

**Tel.No.**0712-6663999

**Website:** [www.berarfinance.com](http://www.berarfinance.com) **Email:** [investor.relations@berarfinance.com](mailto:investor.relations@berarfinance.com)

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### **NOTICE OF EXTRA - ORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE 1/F.Y.2021-2022 EXTRA-ORDINARY GENERAL MEETING ("EGM") OF THE MEMBERS OF BERAR FINANCE LIMITED ("THE COMPANY") WILL BE HELD ON TUESDAY, FEBRUARY 22, 2022 AT 11.00 A.M. (IST) THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:**

#### **SPECIAL BUSINESS:**

##### **Item no. 1: Issuance of Equity Shares of the Company through private placement:**

To consider, and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Articles of Association of the Company, in compliance with the Memorandum of Association of the Company, Section 23 read with Section 42 and Section 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and in compliance with the requirements of the Master Directions of the Reserve Bank of India, Foreign Exchange Management Act, 1999, Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 issued by Ministry of Finance, Department of Economic Affairs and other applicable rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, the Reserve Bank of India or any other authorities (including any statutory modification thereto or re-enactment thereof for the time being in force) or any other competent authority, whether in India or abroad, from time to time, to the extent applicable, the consent of the members of the Company is hereby accorded to the Company to issue on a private placement basis:

- a. 19,79,691 (nineteen lakhs seventy nine thousand six hundred and ninety one) equity shares of face value INR 10 (Indian Rupees Ten only) each at a premium of INR 419.36 (Indian Rupees Four hundred nineteen and paise thirty six only) each for an aggregate subscription amount of INR 85,00,00,128 (Indian Rupees Eighty five crores one hundred and twenty eight only) to Maj Invest Financial Inclusion Fund III K/S ("**Maj**") as fully paid-up equity shares ranking pari passu with the existing equity shares of the Company in all respects; and
- b. 3,18,334 (three lakhs eighteen thousand three hundred and thirty four) equity shares of face value INR 10 (Indian Rupees Ten only) each at a premium of INR 419.36 (Indian Rupees Four hundred nineteen and paise thirty six only) each for an aggregate subscription amount of INR 13,66,79,887 (Indian Rupees Thirteen crores sixty six lakhs seventy nine thousand eight hundred and eighty seven only) to Amicus Capital Private Equity I LLP

("ACPE") as fully paid-up equity shares ranking pari passu with the existing equity shares of the Company in all respects; and

- c. 31,023 (thirty one thousand and twenty three) equity shares of face value INR 10 (Indian Rupees Ten only) each at a premium of INR 419.36 (Indian Rupees Four hundred nineteen and paise thirty six only) each for an aggregate subscription amount of INR 1,33,20,036 (Indian Rupees One crore thirty three lakhs twenty thousand and thirty six only) to Amicus Capital Partners India Fund I ("ACPIF") as fully paid-up equity shares ranking pari passu with the existing equity shares of the Company in all respects.

**RESOLVED FURTHER THAT** the Valuation Report dated January 25, 2022 issued by M.B.Brahme & Co., Chartered Accountants, annexed hereto as "**Annexure 1**" is hereby perused and taken on record by the members of the Company.

**RESOLVED FURTHER THAT** the necessary filings with the statutory authorities, including but not limited to, the Registrar of Companies and the Reserve Bank of India be made by the Company.

**RESOLVED FURTHER THAT** Mr. Maroti Jawanjar, Executive Chairman (DIN: 00379916), Mr. Sandeep Jawanjal, Managing Director (DIN: 01490054) and the Company Secretary of the Company ("**Authorised Representatives**") be and are hereby jointly or severally authorised to:

- a. issue the Private Placement Offer Letter to the Investors for and on behalf of the Company;
- b. negotiate, finalise, execute, ratify or amend the Private Placement Offer Letter and to do all such acts, deeds and things as may be necessary or expedient to implement this resolution and to do and execute all acts and deeds as may be required in connection with the aforesaid;
- c. open and/or operate a specific bank account with a nationalised bank for the purpose of receiving the subscription consideration;
- d. to sign letters of undertaking, declarations, agreements and other papers which may be required; and
- e. to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which it is a party with any statutory authorities including but not limited to the Registrar of Companies and Reserve Bank of India and to take all such further steps as may be required to give effect to the aforesaid resolutions.

**RESOLVED FURTHER THAT** the aforesaid resolutions shall come into effect immediately and the approval of the members of the Company be and is hereby also accorded to furnish a certified copy of the foregoing resolutions to any person, as may be required, under the signature of any one of the Authorised Representatives certifying the same to be a true and correct copy."

**Registered Office:**

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

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

**Deepali Balpande  
Company Secretary**

Place: Nagpur

Date: January 27, 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. 20/2021 dated December 08, 2021 (collectively "**MCA Circulars**"), permitted the holding of Extra-ordinary General Meeting (EGM) 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**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and the MCA Circulars, the EGM 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 EGM, 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 EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the EGM. Since the EGM 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.
- iii. Since this EGM 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 EGM 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 EGM through VC/OAVM on their behalf and cast their votes through remote e-voting or at the EGM. 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 EGM through VC/OAVM on their behalf and to vote through remote e-voting or during the EGM. The said Resolution/Authorisation shall be sent to the Scrutinizer by email through its registered email address to [cssunilzore@gmail.com](mailto:cssunilzore@gmail.com) with a copy marked to [evoting@cdslindia.com](mailto:evoting@cdslindia.com) and to the Company at [investor.relations@berarfinance.com](mailto:investor.relations@berarfinance.com).

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

- v. The Company's Registrar and Transfer Agent for its Share Registry Work is M/s. Bigshare Services Pvt. Ltd., 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059. Ph. No. 022-62638200.
- vi. In line with the MCA Circulars, the Notice of the EGM is 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 EGM is also available on the website of the Company at [www.berarfinance.com](http://www.berarfinance.com), website of



the Stock Exchange where the NCDs of the Company are listed, viz. BSE Limited at [www.bseindia.com](http://www.bseindia.com). For any communication, the Members may also send a request to the Company's email id: [investor.relations@berarfinance.com](mailto:investor.relations@berarfinance.com).

- vii. 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).
- viii. 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](mailto: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 and other communications electronically to their email address in future.

- ix. 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 available electronically for inspection by the Members during the EGM. Members seeking to inspect such documents can send an email to [investor.relations@berarfinance.com](mailto:investor.relations@berarfinance.com).
- x. Relevant documents referred to in this Notice of EGM and Explanatory Statement, will be available electronically for inspection by the Members during the EGM. 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 EGM i.e. February 22, 2022. Members seeking to inspect such documents can send an email to [investor.relations@berarfinance.com](mailto:investor.relations@berarfinance.com).
- xi. 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 EGM through VC/ OAVM facility and e-voting during the EGM. 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.
- xii. 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 voting as well as voting during the EGM) in a fair and transparent manner.

- xiii. 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](http://www.evotingindia.com) during the following voting period:

**The remote e-voting will commence on Friday, February 18, 2022 at 9:00 A.M. (IST) and end on Monday, February 21, 2022 at 5:00 P.M. (IST).**

- xiv. During the above period, shareholders of the Company as on the cut-off date of Tuesday, February 15, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. (IST) on February 21, 2022. Once the vote on a resolution is cast by the shareholder, the shareholder cannot change it subsequently.
- xv. 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 February 15, 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. February 15, 2022 only shall be entitled to avail the facility of remote e-voting / e-voting at the time of the meeting.

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.

- xvi. 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 January 27, 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. February 15, 2022 may obtain the copy Notice, login ID and password by sending a request to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or to the Company at its email id [investor.relations@berarfinance.com](mailto:investor.relations@berarfinance.com).
- xvii. 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.
- xviii. 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.
- xix. The Scrutinizer will submit his report to the Company after completion of the scrutiny and the results of the e-voting / e-voting during the meeting, will be announced by the Company on its website – [www.berarfinance.com](http://www.berarfinance.com) within 48 hours of the conclusion of the EGM.
- xx. 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, e-mail 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](mailto:investor.relations@berarfinance.com).

xxi. The Ministry of Corporate affairs by virtue of notification dated 10th September, 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 2nd October, 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 2nd October, 2018 shall ensure that all his existing securities are held in dematerialized form before such subscription.

To facilitate the shareholders 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 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](http://www.nsdl.co.in) and CDSL on its website [www.cdslindia.com](http://www.cdslindia.com).

xxii. Members can avail of the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014.

For the said purpose:

- 1) Shareholders holding shares in electronic mode may approach their respective depository participants (DP)  
and
- 2) Shareholders holding shares in physical mode can approach M/s. Bigshare Services Pvt. Ltd., our Registrar & Share Transfer Agent (RTA) at 1st floor, Bharat Tin works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059 ph.no. 022-62638200.



## EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

### SPECIAL BUSINESS:

#### Resolution at Item no. 1:

Resolution at item no. 1 is a “Matter Pertaining to Fundamental Issues” as per the SHA Agreement dated December 20, 2019 and amended pursuant to the SHA Amendment Agreement dated September 02, 2020 and further amended by way of Second SHA Amendment Agreement among Amicus Capital Private Equity I LLP (“**ACPE**”), Amicus Capital Partners India Fund I (“**ACPIF**”), the Company, Mr. Maroti Jawanjar, Mr. Sandeep Jawanjar, Maroti Jawanjar (HUF), Sandeep Jawanjar (HUF), Mrs. Jyoti Jawanjar, Mrs. Bakul Jawanjar and Avino Capcons Private Limited dated May 20, 2021.

The members of the Company are informed that the Company has executed a Letter of Intent dated 15 November 2021 with Maj Invest Financial Inclusion Fund III K/S (“**Maj**”) and Amicus Capital to invest at least an amount of INR 100,00,00,000 (Indian Rupees One hundred crore only) into the Company. The Company is currently in the process of negotiating and executing (1) a share subscription agreement by and among the Company, Maj, Amicus Capital Private Equity I LLP (“**ACPE**”), Amicus Capital Partners India Fund I (“**ACPIF**”) (Maj, ACPE and ACPIF are collectively referred to as, “**Investors**”), Individual Promoters (*as identified therein*), Avino Capcons Private Limited (“**Avino**”) and Other Founding Shareholders (*as identified therein*); (2) an amended and restated shareholders’ agreement (“**SHA**”) by and among the Company, Maj, ACPE, ACPIF, Individual Promoters (*as identified therein*), Avino and Other Founding Shareholders (*as identified therein*); and (3) such other contracts, agreements, deeds and documents that are required to be executed pursuant to the terms of the SSA and the SHA (“**Transaction Documents**”). Basis the Transaction Documents the Company is required to issue:

- a. 19,79,691 (nineteen lakhs seventy nine thousand six hundred and ninety one) equity shares of face value INR 10 (Indian Rupees ten only) each at a premium of INR 419.36 (Indian Rupees Four hundred nineteen and paise thirty six only) each for an aggregate subscription amount of INR 85,00,00,128 (Indian Rupees Eighty five crores one hundred and twenty eight only) to Maj as fully paid-up equity shares ranking pari passu with the existing equity shares of the Company in all respects; and
- b. 3,18,334 (three lakhs eighteen thousand three hundred and thirty four) equity shares of face value INR 10 (Indian Rupees Ten only) each at a premium of INR 419.36 (Indian Rupees Four hundred nineteen and paise thirty six only) each for an aggregate subscription amount of INR 13,66,79,887 (Indian Rupees Thirteen crores sixty six lakhs seventy nine thousand eight hundred and eighty seven only) to ACPE as fully paid-up equity shares ranking pari passu with the existing equity shares of the Company in all respects; and
- c. 31,023 (thirty one thousand and twenty three) equity shares of face value INR 10 (Indian Rupees Ten only) each at a premium of INR 419.36 (Indian Rupees Four hundred nineteen and paise thirty six only) each for an aggregate subscription amount of INR 1,33,20,036 (Indian Rupees One crore thirty three lakhs twenty thousand and thirty six only) to ACPIF as fully paid-up equity shares ranking pari passu with the existing equity shares of the Company in all respects.

on a private placement basis (the “**Proposed Transaction**”).

In terms of Section 42 of the Companies Act, 2013 read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the “**PAS Rules**”) and Section 62(1)(c) of the Companies Act, 2013 read with Rule 13(2)(d) of the Companies (Share Capital and Debenture) Rules, 2014 (the “**SCD Rules**”), please see below the details required to be disclosed in the explanatory statement of a shareholders meeting with respect to the proposed issuance of Equity Shares to the Investors, on a private placement basis:

- I. The details as required under Section 62(1)(c) of the Companies Act, 2013 read with Rule 13(2)(d) of the SCD Rules:

**TABLE I**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Objects of the issue	The Company shall utilize the proceeds from the issue for expansion of its business and to improve its Capital Adequacy Ratio.
2.	Total number of shares or other securities to be issued	23,29,048 (twenty three lakhs twenty nine thousand and forty eight) equity shares of INR 10 (Indian Rupees Ten only) each.
3.	The price or price band at/within which the allotment is proposed	INR 429.36 (Indian Rupees Four hundred twenty nine and paise thirty six only) per share including premium of INR 419.36 (Indian Rupees Four hundred nineteen and paise thirty six only) per share.
4.	Basis on which the price has been arrived at along with report of the registered valuer	Please see enclosed the valuation certificate dated January 25, 2022 issued by M.B.Brahme & Co., Chartered Accountants as <b>Annexure 1</b> .
5.	Relevant date with reference to which the price has been arrived at	December 31, 2021
6.	Class or classes of persons to whom the allotment is proposed to be made	<b>Maj Invest Financial Inclusion Fund III K/S</b> , <i>non-promoter, limited partnership (incorporated in Denmark).</i>  <b>Amicus Capital Private Equity I LLP</b> , <i>non-promoter, financial investor (SEBI registered Category II AIF).</i>  <b>Amicus Capital Partners India Fund I</b> , <i>non-promoter, financial investor (SEBI registered Category II AIF).</i>
7.	Intention of promoters, directors or key managerial personnel to subscribe to the offer	Nil
8.	Proposed time within which the allotment shall be completed	Within 90 (ninety) days from the date of passing of the resolution by the shareholders.

9.	Names of the proposed allottees and the percentage of post preferential offer capital that may be held by them	<b>Maj Invest Financial Inclusion Fund III K/S:</b> 19,79,691 equity shares (representing 15.74% of the post issue share capital of the Company on a fully diluted basis)  <b>Amicus Capital Private Equity I LLP:</b> 21,28,263 (representing 16.92% of the post issue share capital of the Company on a fully diluted basis)  <b>Amicus Capital Partners India Fund I:</b> 2,28,892 (representing 1.82% of the post issue share capital of the Company on a fully diluted basis)
10.	Change in control, if any, in the company that would occur consequent to the preferential offer	There is no change of control pursuant to the issuance and subscription of the equity shares. The Promoters of the Company will continue to be in control of the Company.
11.	Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price	Nil
12.	Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	N/A
13.	The pre issue and post issue shareholding pattern of the company	Please refer <b>Annexure 2.</b>

II. Details as required under Section 42 of the Companies Act, 2013 read with Rule 14(1) of PAS Rules:

**Table II**

S. No	Subject	Particulars
1.	Particulars of offer including the date of board resolution	The offer is a private placement of Equity Shares in accordance with the terms as set out in Table I above and Table II herein. The date of the board meeting approving the issuance is January 27, 2022.
2.	Kinds of securities offered and price at which securities are being offered	Please see S. No. 2 & 3 of Table I above.
3.	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made;	Please see enclosed the valuation certificate dated January 25, 2022 issued by M.B.Brahme & Co., Chartered Accountants as <b>Annexure 1.</b>
4.	Name and address of the valuer	M.B.Brahme & Co., Chartered Accountants, 901, Great Eastern Heights, Marve Rd., Opp. Malad Gymkhana, Malad (West), Mumbai - 400064

5.	Amount which the Company intends to raise by way of such securities	INR 100,00,00,051 (Indian Rupees One hundred crore and fifty one only)
6.	Material terms of raising such securities.	The Equity Shares will have the same characteristics as ordinary shares of the Company.
7.	Proposed time schedule for which the offer letter is valid.	Within 90 (ninety) days from the date of passing resolution by the shareholders.
8.	Purposes or objects of offer.	Please see S. No. 1 of Table I above.
9.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects;	Nil
10.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations	Nil
11.	Principal terms of assets charged as securities	Not Applicable

Interest of Directors & KMP: Mr. Avishek Addy, is a director on the board of directors of the Company nominated by ACPE, which also proposes to subscribe to Equity Shares. Accordingly, he is interested in this resolution. Except Mr. Avishek Addy, none of the other directors, Key Managerial Personnel (KMP) of the Company and their relatives are interested in this resolution except to the extent of their shareholding in the Company.

The Board of Directors of the Company recommends the resolution set out at Item no. 1 of the notice for approval of the Members as a **Special Resolution**.

### **CDSL e-Voting System - For E-voting and Joining EGM:**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the extra ordinary general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide 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. 20/2021 dated December 08, 2021 (collectively “MCA Circulars”). The forthcoming EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM 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 Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. 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 EGM will be provided by CDSL.
3. The Members can join the EGM 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 EGM through VC/OAVM will be made available to atleast 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 EGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM 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 Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. 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 EGM 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 EGM has been uploaded on the website of the Company at [www.berarfinance.com](http://www.berarfinance.com). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited [www.bseindia.com](http://www.bseindia.com). The EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the MCA Circulars.

**A. THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- (i) The voting period begins on Friday, February 18, 2022 at 9.00 A.M. (IST) and ends on Monday, February 21, 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 i.e. Tuesday, February 15, 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 CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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



	<p>Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 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 &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<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 &amp; 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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
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"> <li>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.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	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. <ul style="list-style-type: none"> <li>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.</li> </ul>

(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 **220129001**.
- (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) **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](http://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](mailto: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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - 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 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](mailto: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.

**B. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the EGM 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 EGM.
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 or ask questions during the EGM 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 February 16, 2022, 9:00 A.M. (IST) to February 18, 2022, 5:00 P.M. (IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM. Members who do not wish to speak during the EGM 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 February 16, 2022, 9:00 A.M. (IST) to February 18, 2022, 5:00 P.M. (IST) These queries will be replied to by the Company suitably by email.
8. Only those shareholders, who are present in the EGM 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 EGM.
9. If any Votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall 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 EGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto: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, (CDSL, ) 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](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

## **Annexure 1**

### **Valuation Report**

25<sup>th</sup> January 2022

The Board of Directors  
Berar Finance Limited  
Avinisha Tower  
Mehadia Square  
Dhantoli  
Nagpur 440 012

Dear Sir,

Sub: Report on Valuation of Shares of Berar Finance Limited

We refer to the engagement letter dated 19<sup>th</sup> January 2022 requesting us to conduct an Share Valuation of your Shares as on 31<sup>st</sup> December 2021 for the purpose of Issuance of “Equity Shares” under section 42 of the Companies Act 2013 to prospective Investors.

We have performed the Valuation analysis to enable the stakeholders to ascertain the Share value of Berar Finance Ltd. Based on the assumptions and limiting conditions as described in this report, as well as the facts and circumstances as of the valuation date, we have determined the Share value of the business.

Distribution of this letter and report are to be distributed only in their entirety and are intended for and restricted to the Company/Stakeholders for Business Analysis purposes and may also be disclosed to the company’s financial auditors & legal counsel. This report is not to be used, circulated, quoted or otherwise referred to, in whole or in part, for any other purpose or to any other party/person for any purpose without the express written consent of our firm. However, it may be submitted or referred to, in whole or in part, any registration report or in documents submitted to stock exchange authorities subject to our explicit written consent.

The approaches and methodologies used in our work is an expression of an opinion regarding the fair representation of financial statements or other financial information, whether historical or prospective, presented in accordance with generally accepted accounting principles.

No change in any item or part of the valuation report shall be made by anyone other than our firm and we shall bear no responsibility for any such unauthorized change. The working papers for this engagement are being retained in our files and available for reference. Unless otherwise stated in this valuation, the Company has not considered or incorporated the potential economic gain or loss resulting from contingent assets and liabilities or events existing as on the transaction date.

We have relied upon the representations of the owners, management except as specifically stated to the contrary in this report. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances or that the company has good title to all assets.



Our valuation judgement shown herein pertains only to the subject business, the stated value standard as at the stated Valuation date and only for the stated valuation purpose. The various estimates of value presented in this report apply to the Valuation Report only and may not be used out of context presented herein.

We have relied on the financial statements, projections and other input/data provided by your company to ascertain the Share value of your business.

**Purpose of Valuation:**

The Management has engaged us for ascertaining the Share Valuation of the Company on a GOING CONCERN basis vide Engagement letter dated 19<sup>th</sup> January 2022. The Company proposes to issue "Equity Shares" under Section 42 of the Companies Act 2013. The Valuation has been done using the principles laid down in the Valuation Standards laid down by Institute of Chartered Accountants of India and applicable with effect from 1<sup>st</sup> July 2018.

**Executive Summary:**

Engagement Summary	Berar Finance Ltd through its Executive Chairman, Mr. Maroti Jawanjar has engaged M.B.Brahme & Co. Chartered Accountants & Registered Valuers to ascertain the Share Value of Business.
Subject of Valuation	Share Valuation Report
Standard of Value	Fair Value (FV) as per Accounting standards & fair value measurements.
Premise of Value	In continued operation as a going concern.
Effective Date	31 <sup>st</sup> December 2021
Value Conclusion	Value to Equity Shareholders – Rs 429.36 per share. (Rupees Four hundred twenty nine & paise thirty six only)
Intended Users	Berar Finance Ltd, its financial & legal advisors and financial auditors.

**An overview of NBFC Regulations:**

A Non-Banking Financial Company (NBFC) is a company registered under the Companies Act, 2013 engaged in the business of loans and advances, acquisition of shares/stocks/bonds/debentures/securities issued by Government or local authority or other marketable securities of a like nature, leasing, hire-purchase, insurance business, chit business but does not include any institution whose principal business is that of agriculture activity, industrial activity, purchase or sale of any goods (other than securities) or providing any services and sale/purchase/construction of immovable property. A non-banking institution which is a company and has principal business of receiving deposits under any scheme or arrangement in one lump sum or in installments by way of contributions or in any other manner, is also a non-banking financial company (Residuary non-banking company).

Financial activity as principal business is when a company's financial assets constitute more than 50 per cent of the total assets and income from financial assets constitute more than 50 per cent of the gross income. A company which fulfils both these criteria will be registered as NBFC by Reserve Bank of India. The term 'principal business' is not defined by the Reserve Bank of India Act. The Reserve Bank of India has defined it so as to ensure that only companies predominantly engaged in financial activity get registered with it and are regulated and supervised by it. Hence if there are companies engaged in agricultural operations, industrial activity, purchase and sale of goods, providing services or purchase, sale or construction of immovable property as their principal business and are doing some financial business in a small way, they will not be regulated by the Reserve Bank. Interestingly, this test is popularly known as 50-50 test and is applied to determine whether or not a company is into financial business.

NBFCs lend and make investments and hence their activities are akin to that of banks; however there are a few differences as given below:

- i. NBFC cannot accept demand deposits;
- ii. NBFCs do not form part of the payment and settlement system and cannot issue cheques drawn on itself;
- iii. Deposit insurance facility of Deposit Insurance and Credit Guarantee Corporation is not available to depositors of NBFCs, unlike in case of banks.

Housing Finance Companies, Merchant Banking Companies, Stock Exchanges, Companies engaged in the business of stock-broking/sub-broking, Venture Capital Fund Companies, Nidhi Companies, Insurance companies and Chit Fund Companies are NBFCs but they have been exempted from the requirement of registration under Section 45-IA of the RBI Act, 1934 subject to certain conditions.

NBFCs are categorized a) in terms of the type of liabilities into Deposit and Non-Deposit accepting NBFCs, b) non deposit taking NBFCs by their size into systemically important and other non-deposit holding companies (NBFC-NDSI and NBFC-ND) and c) by the kind of activity they conduct. Within this broad categorization the different types of NBFCs are as follows:

I. **Asset Finance Company (AFC)** : An AFC is a company which is a financial institution carrying on as its principal business the financing of physical assets supporting productive/economic activity, such as automobiles, tractors, lathe machines, generator sets, earth moving and material handling equipments, moving on own power and general purpose industrial machines. Principal business for this purpose is defined as aggregate of financing real/physical assets supporting economic activity and income arising therefrom is not less than 60% of its total assets and total income respectively.

II. **Investment Company (IC)**: IC means any company which is a financial institution carrying on as its principal business the acquisition of securities,

III. **Loan Company (LC)**: LC means any company which is a financial institution carrying on as its principal business the providing of finance whether by making loans or advances or otherwise for any activity other than its own but does not include an Asset Finance Company.

IV. **Infrastructure Finance Company (IFC)**: IFC is a non-banking finance company a) which deploys at least 75 per cent of its total assets in infrastructure loans, b) has a minimum Net Owned Funds of Rs 300 crore, c) has a minimum credit rating of 'A' or equivalent d) and a CRAR of 15%.

V. **Systemically Important Core Investment Company (CIC-ND-SI)**: CIC-ND-SI is an NBFC carrying on the business of acquisition of shares and securities which satisfies the following conditions:-

- (a) it holds not less than 90% of its Total Assets in the form of investment in equity shares, preference shares, debt or loans in group companies;
- (b) its investments in the equity shares (including instruments compulsorily convertible into equity shares within a period not exceeding 10 years from the date of issue) in group companies constitutes not less than 60% of its Total Assets;
- (c) it does not trade in its investments in shares, debt or loans in group companies except through block sale for the purpose of dilution or disinvestment;
- (d) it does not carry on any other financial activity referred to in Section 45I(c) and 45I(f) of the RBI act, 1934 except investment in bank deposits, money market instruments, government securities, loans to and investments in debt issuances of group companies or guarantees issued on behalf of group companies.
- (e) Its asset size is Rs 100 crore or above and
- (f) It accepts public funds

VI. **Infrastructure Debt Fund:** Non-Banking Financial Company (IDF-NBFC): IDF-NBFC is a company registered as NBFC to facilitate the flow of long term debt into infrastructure projects. IDF-NBFC raise resources through issue of Rupee or Dollar denominated bonds of minimum 5 year maturity. Only Infrastructure Finance Companies (IFC) can sponsor IDF-NBFCs.

VII. **Non-Banking Financial Company** - Micro Finance Institution (NBFC-MFI): NBFC-MFI is a non-deposit taking NBFC having not less than 85% of its assets in the nature of qualifying assets which satisfy the following criteria:

- a. loan disbursed by an NBFC-MFI to a borrower with a rural household annual income not exceeding Rs 1,00,000 or urban and semi-urban household income not exceeding Rs 1,60,000;
- b. loan amount does not exceed Rs 50,000 in the first cycle and Rs 1,00,000 in subsequent cycles;
- c. total indebtedness of the borrower does not exceed Rs 1,00,000;
- d. tenure of the loan not to be less than 24 months for loan amount in excess of Rs 15,000 with prepayment without penalty;
- e. loan to be extended without collateral;
- f. aggregate amount of loans, given for income generation, is not less than 50 per cent of the total loans given by the MFIs;
- g. loan is repayable on weekly, fortnightly or monthly instalments at the choice of the borrower

VIII. **Non-Banking Financial Company – Factors (NBFC-Factors)**: NBFC-Factor is a non-deposit taking NBFC engaged in the principal business of factoring. The financial assets in the factoring business should constitute at least 50 percent of its total assets and its income derived from factoring business should not be less than 50 percent of its gross income.

IX. **Mortgage Guarantee Companies (MGC)** - MGC are financial institutions for which at least 90% of the business turnover is mortgage guarantee business or at least 90% of the gross income is from mortgage guarantee business and net owned fund is Rs 100 crore.

X. **NBFC- Non-Operative Financial Holding Company (NOFHC)** is financial institution through which promoter / promoter groups will be permitted to set up a new bank .It's a wholly-owned Non-Operative Financial Holding Company (NOFHC) which will hold the bank as well as all other financial services companies regulated by RBI or other financial sector regulators, to the extent permissible under the applicable regulatory prescriptions.

### **Background & Business overview**

Berar Finance Ltd was incorporated in Nagpur on 22<sup>nd</sup> August 1990 under Registration No: 11-57829 having a Permanent Account No AACB5861B. The Current Directors of the Company are Mr Maroti Jawanjar, Executive Chairman, Mr Shantaram Mahakalkar, Mr Vishwas Pathak, Mr Dattatraya Dalal, Mr Atul Sarda, Ms Rashmi Mitkary, Mr Avishek Addy, Mr Harishchandra Sukhdeve and Mr Sandeep Jawanjal (Managing Director)

### **Business overview:**

The Company started operations in 1990 and headquartered in Nagpur. The Company is a deposit taking NBFC engaged in financing of 2Wheeler and 2 W refinancing and used car finance. The Company targets business in the semi-urban and rural areas and is present across the states of Maharashtra, Chattisgarh, Madhya Pradesh, Telangana, Karnataka & Gujarat. The Promoters have over 3 decades of experience in lending business and the Company has a dividend paying history of over 24 years.

The Company has a multi brand focus of Hero, Honda, Bajaj, TVS, Maruti etc. The Company offers flexible repayment options of 0 to 48 months as per requirements of customers. The company believes in minimal documentation and fast in-principle approvals.

The Product Portfolio focusing on semi urban and rural customers is as below:



#### New 2W financing

- **Description** : Loans to buy 2 W; major focus would be 100 – 150 cc 2W
- **Customers: 1,97,562**
- **ATS: INR 65,000**
- **Average Yield: 21%**



#### 2W refinance

- **Description** : Top - up loans to existing customers who have a good credit history
- **Customers: 12,213**
- **ATS: INR 36,000**
- **Average Yield: 28%**

#### Used Car

- **Description**: Loans to buy used car or provide refinance. Top brands financed include Honda, Maruti, Hyundai, Renault, Skoda
- **Customers: 1,074**
- **ATS: INR 280,000**
- **Average Yield: 19%**

The shareholding pattern on Fully Diluted basis in the company is as given below:

#### Shareholding Pattern

A.	Promoter Group	40.99%
B.	Institutional Investor	19.59%
C.	Public (*)	39.42%
	<b>TOTAL</b>	<b>100.00%</b>

(\*) Public Shareholding comprises of close friends & relatives of promoters

The Financial Performance & Key indicators of the Operating Performance are below

Summary of Financial Performance of the Company

IND AS

Particulars (in INR Mn)	1999-00	2004-05	2009-10	2014-15	2017-18	2018-19	2019-20	2020-21
AUM	17	91	304	1,282	2,885	3,620	4,761	6,848
Net-worth	6	31	112	309	585	723	1,181	1464.23
PAT	1	8	25	68	124	147	169	153.77
Dividend Amount	0.5	2.1	10.7	12	9.6	9.6	9.6	4.65
Leverage	2.8x	3.0x	2.7x	4.1x	4.9x	5.0x	4.0x	4.98x
RoAA	5.00%	8.30%	8.20%	5.90%	4.80%	4.50%	4.03%	2.1%
RoAE	13.80%	24.70%	22.10%	24.10%	23.40%	22.50%	17.75%	12.0%
GNPA	0.02%	0.06%	0.52%	2.44%	2.27%	2.30%	2.62%	2.52%
NNPA	0.01%	0.04%	0.47%	1.75%	1.97%	2.00%	2.27%	1.74%
Credit Rating	NA	NA	NA	BBB-	BBB-	BBB(Stable)	BBB(Stable)	BBB(stable)

### **Source of Information**

We have examined the following as sources of information:

1. Audited Financials for the year 2020-21.
2. Historical Financial data and ratios for the years 2014-15 to 2020-21.
3. **Unaudited** Financial Statement up to 31<sup>st</sup> December 2021.
4. Company's Profiles and other sources of information & statement of facts submitted.
5. Discussions with the Directors and CFO.

### **Details of Valuer**

M.B.Brahme & Co., Chartered Accountants is a five year old Proprietary firm specializing in Business Valuations, Brand Valuations and Valuations under IBC code, RBI Act. M B Brahme is a Commerce Graduate, LLB, ACA and ACS having 26 years of experience in Corporates as a "Finance Professional" having worked for multinational companies like Otis Elevator, Hindustan Ciba Geigy, TOTAL Oil India Pvt Ltd and has knowledge of Economic, Corporate laws, mergers and acquisitions and Valuations. Mr Brahme has passed the Registered Valuers Exam conducted by Insolvency & Bankruptcy Board of India under Asset Class "Securities/Financial Assets" and as such is competent to issue Valuation Reports under Companies Act & IBC.

### **Analysis of Valuation Technique.**

The Valuation of NBFC can be done using the Asset approach and/or the Income approach:

- A. Under the Asset Approach, the Net Asset Value (or Book value) of the company per share is worked out dividing the Net Worth by the Number of shares. In arriving at the Net worth the Tangible Assets or Investments held by the Company at Book value are revalued to arrive at the latest / accurate BV of the Company. The Book Value of comparable companies in similar business as the valued company is worked out and BV Multiple is multiplied by the BV of the company to arrive at the Fair value of the Company per share.

- B. Under the Income Approach, the Price Earning Multiple (PE) of comparable companies in the same line of business is worked out and multiplied by the Earnings per share of the Company (EPS) giving the Fair value of the Company.

An average of both the fair value methods will give the Fair Value per share of the company.

**Valuation Analysis:**

The Fair value calculated as per the Asset approach or the Book value multiple & FV as per Income approach or the PE multiple is given below:

Value based on Book Value Multiple		Value based on PE Multiple	
Particulars	Price/ BV	Particulars	PE
Book Value per Share ( as on 31st Dec 2021 )	168.76	EPS ( of the Company ) ( for 2020-21 )	16.01
Price / BV Multiple ( Comparable companies )	3.10	PE Multiple ( Comparable companies )	20.97
Fair Value per Share ( Rs )	522.98	Fair Value per Share ( Rs )	335.75
No. of Equity Shares	1,00,07,798	No. of Equity Shares	1,00,07,798
Fair Equity Value of the Co. ( Rs in Millions )	5,234	Fair Equity Value of the Co. ( Rs in Millions )	3,360

The detailed working of the Net Asset Value per share of the Company is provided in in Annexure I below. The detailed workings of the BV and PE Multiple of comparable companies is provided in Annexure II & the Summary of Historical Financial data is provided in Annexure III below.

**Conclusion / Summary:**

The Fair value per share is an average of the FV per share using both the BV and PE multiples which is provided below:

Calculation of Fair Value / Share	
Particulars	PE
Using Book Value Multiple ( Asset approach )	522.98
Using the PE Multiple ( Income approach )	335.75
Average FV per Share ( Rs )	429.36
Fair Value Per share	<b>429.36</b>

In short, the Fair Value per share of the company is **Rs 429.36 per share. (Rupees Four hundred twenty nine and paise thirty six only)**



**Conclusion:**

**Hence having regard to the above terms & valuation methodology applied, the fair value of the Equity Shares as on 31<sup>st</sup> December 2021 would be Rs 429.36 (Indian Rupees Four hundred twenty nine and paise thirty six only) per share.**

**Caveats, Exclusions & Limiting Conditions:**

1. This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction would not preclude the client from providing a copy of the report to third party advisors whose review would be consistent with the intended use. I/We do not take any responsibility for the unauthorized use of this report.
2. I/We owe responsibility to only the authority/client that has appointed me/us under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
3. While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
4. The Valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement. There is therefore, no indisputable single value and we normally express our opinion on the value falling within a likely range. However as purpose requires the expression of a single value, we have adopted a value at the midpoint of our valuation range. Whilst we consider our value/range of values to be both reasonable and defensible based on the information available to us, others may place a different value on the company/business.
5. The actual market price achieved may be higher or lower than our estimate of values/ value range depending upon the the circumstances of the transaction, the nature of business, potential synergies etc. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which the agreement proceeds. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.

6. An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
7. The ultimate analysis will have to be tempered by the exercise of judicious discretion by the RV and judgement taking into account the relevant factors. There will always be several factors e.g management capability, present and prospective competition, yield on comparable securities, market sentiment etc. which may not be apparent from the face of the balance sheet but could strongly influence the value.
8. In the course of the valuation, we were provided with both written and verbal information. We have however evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/ on behalf of the Company.
9. We do not provide assurance on the achievability of the results forecast by the management / owners as events and circumstances do not occur, as expected differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.
10. The Report assumes that the Company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated and that the companies/businesses / assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, litigations and other contingent liabilities that are not recorded / reflected in the balance sheet / fixed assets register provided to us.
11. I / We are fully aware that based on the opinion of value expressed in this report, I/We may be required to give testimony or attend court /judicial proceedings with regard to the subject assets, although it is out of the scope of our assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings, shall bear the cost/ professional fee of attending court / judicial proceedings and my/our tendering evidence before such authority shall be under the applicable laws.
12. We are independent of the client / company and have no current or expected interest in the company or its assets. The fee paid for our services in no way influenced the results of our analysis.
13. Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report may be used for submission to Regulatory Authorities. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

**14.** The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

We appreciate the opportunity to be of service to you. A copy of the Report and the detailed working papers from which it was prepared has been retained in our files. If you have any questions concerning this Share Valuation report, please contact us.

**For M B Brahme & Co  
Chartered Accountants  
Firm Reg No: 141249W**

**CA M B Brahme  
Registered Valuer – “Securities/Financial Assets”  
Reg no: IBBI /RV /06 /2019 /10663**

**Dated: 25<sup>th</sup> January 2022  
Place: Mumbai**

**UDIN No: 22039385AAAAAA4495**

**ANNEXURE I**

**Calculation of Net Asset Value per Share of the company**

**Berar Finance Ltd**

**Valuation as at 31st Dec 2021**

**NET ASSETS METHOD**

**(Amount in Rupees )**

<b>Particulars</b>	<b>Amount</b>	<b>Amount</b>
Fixed Assets ( Plant, Property & Equipment) Net Block	18,92,60,155	
Add : Increase in Revaluation of Property	-	
Total Fixed Assets		18,92,60,155
Non current Investments	12,79,00,726	
Add / Less : Revaluation of Investments	(8,69,591)	
		12,70,31,135
Deferred Tax Assets ( net )		2,68,07,076
Long Term loans & advances		5,64,19,95,625
Current Assets	3,78,50,65,320	
Less: Current Liabilities	(4,06,48,33,024)	
Net Current Assets		(27,97,67,704)
Other long term borrowings	(3,98,45,67,991)	
Other long term liabilities	-	
Long term provisions	(3,18,07,420)	
		(4,01,63,75,411)
<b>Total Asset Value</b>		<b>1,68,89,50,876</b>
<u>Add/(Less): Adjustments</u>		
Contingent Liabilities		-
<b>Net Adjusted Asset Value</b>		<b>1,68,89,50,876</b>
<b>No. of Shares</b>		<b>1,00,07,798</b>
<b>Value per share (Face Value Rs. 10 each)</b>		<b>168.76</b>

## ANNEXURE II

### Calculation of BV & PE Multiples of Comparable Companies

Sr No	Company	Equity (Rs cr)	Face Value	B Value Per share	EPS Per share	Sh Price On 31/12/21	PE Multiple	Price / BV
1	Shriram City Union Finance	66.00	10	1,286.00	153.16	1,763.55	11.51	1.37
2	Sundaram Finance	111.10	10	556.18	92.82	2,299.55	24.77	4.13
3	Muthoot Finance	400.86	10	407.69	92.79	1,495.00	16.11	2.94
4	MAS Financial Services	54.66	10	214.51	26.25	632.51	24.10	2.95
5	Chola Investment & Finance	163.98	2	126.98	18.35	520.40	28.36	4.10

Average of Multiples..... 20.97 3.10

Source : Annual Reports of Companies in similar sector from BSE website

## ANNEXURE III

### SUMMARY OF FINANCIALS

#### SUMMARY OF FINANCIALS

Particulars (In INR Mn)	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	Dec-21
Interest Income	296	378	495	595	740	949	1221.21	1145.76
Other Income	54	72	90	128	156	193	127.41	224.36
Total Income	350	450	585	723	896	1142	1348.62	1370.12
Growth Rate %	27%	29%	30%	24%	24%	27%	18%	35%
Interest expense	126	164	221	285	356	457	675	627
<b>PAT</b>	<b>68</b>	<b>82</b>	<b>99</b>	<b>124</b>	<b>147</b>	<b>169</b>	<b>153.77</b>	<b>144.07</b>
Margin %	19.4%	18.2%	16.9%	17.2%	16.4%	14.8%	11.4%	10.5%
<b>Networth</b>	<b>309</b>	<b>382</b>	<b>471</b>	<b>585</b>	<b>723</b>	<b>1180</b>	<b>1464.23</b>	<b>1692.17</b>
Fund infusion		0	0	0	0	300	200	0
Total Debt	1,109	1,532	2,084	2,593	3,283	4,193	7,284.75	7,788.43
<b>Total AUM</b>	<b>1,282</b>	<b>1,719</b>	<b>2,262</b>	<b>2,885</b>	<b>3,620</b>	<b>4,761</b>	<b>6,848</b>	<b>8,318</b>
Disbursement	1,202	1,639	2,104	2,753	3,435	4,367	5,854	5,484
Leverage (x)	4.1	4.5	4.8	4.9	5.0	4.0	4.98	4.6
RoAE	24.1%	23.8%	23.2%	23.4%	22.5%	17.8%	12.0%	12.2%
RoAA	5.9%	5.5%	5.0%	4.8%	4.5%	4.0%	2.1%	2.1%
EPS (INR)	8	10	12	15	18	21	16.01	14.4
Dividend per share (INR)	1.00	1.00	1.00	1.00	1.00	0.50	1.00	0.00
BVPS (INR)	39	48	59	73	90	123	146	169
Shares outstanding (in Mn)	8.0	8.0	8.0	8.0	8.0	9.7	10.0	10.0
<b>ROAA Tree (%)</b>								
Avg. Yield	25.8%	25.2%	24.9%	23.1%	22.7%	27.3%	23.2%	24.1%
Avg. COB	13.1%	12.4%	12.2%	12.2%	12.1%	12.2%	11.6%	11.1%
Spread	12.7%	12.8%	12.7%	10.9%	10.6%	10.7%	11.9%	13.0%
NIM	14.9%	14.3%	13.8%	12.0%	11.8%	11.7%	9.3%	9.1%
Interest Income / AUM	25.8%	25.2%	24.9%	23.1%	22.7%	22.6%	21.0%	20.1%
Other Income / AUM	4.7%	4.8%	4.5%	5.0%	4.8%	4.6%	2.2%	3.9%
Interest Expense / AUM	11.0%	10.9%	11.1%	11.1%	10.9%	10.9%	11.6%	11.0%
Cost Ratio (Opex / AUM)	9.4%	9.6%	9.2%	9.1%	9.3%	9.4%	5.99%	8.4%
Credit Costs (Prov / AUM)	1.0%	1.2%	1.4%	1.1%	0.9%	1.0%	2.1%	1.5%
Tax Ratio	3.3%	2.8%	2.7%	2.1%	1.9%	1.4%	1.0%	0.7%
RoAA	5.9%	5.5%	5.0%	4.8%	4.5%	4.0%	2.1%	2.1%

## Annexure 2

### Pre-Issue and Post-Issue Shareholding Pattern of the Company

Sr No	Category	Pre-issue		Post-issue	
		No of shares held	% of share holding	No of shares held	% of share holding
<b>A</b>	<b>Promoters' holding</b>				
1	Indian				
	Individual	27,12,816	26.47	27,12,816	21.57
	Bodies corporate	14,88,484	14.52	14,88,484	11.84
	Sub-total	42,01,300	40.99	42,01,300	33.41
2	Foreign promoters	-	-	-	-
	<b>Sub-total (A)</b>	<b>42,01,300</b>	<b>40.99</b>	<b>42,01,300</b>	<b>33.41</b>
<b>B</b>	<b>Non-promoters' holding</b>				
1	Institutional investors	20,07,798	19.59	43,36,846	34.48
2	Non-institution				
	Private corporate bodies	8,850	0.09	8,850	0.07
	Directors and relatives	3,62,266	3.54	3,62,266	2.88
	Indian public	34,23,034	33.40	34,23,034	27.22
	Others (including NRIs)*	2,44,550	2.39	2,44,550	1.94
	<b>Sub-total (B)</b>	<b>60,46,498</b>	<b>59.01</b>	<b>83,75,546</b>	<b>66.59</b>
	<b>Grand Total</b>	<b>1,02,47,798</b>	<b>100.00</b>	<b>1,25,76,846</b>	<b>100.00</b>

[\* Includes 4,550 number of shares transferred to Investors Education and Protection Fund and 2,40,000 options outstanding as part of Berar Employee Stock Option Plan 2019]

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