



BERAR FINANCE LIMITED

TRANSCRIPTION OF THE 1/F.Y.2022-2023 EXTRA-ORDINARY GENERAL MEETING OF BERAR FINANCE LIMITED HELD AT 12.30 P.M. IST ON MONDAY, APRIL 18, 2022 THROUGH VIDEO CONFERENCING.

Moderator: Start the recording.

Moderator: Recording started and practice session over.

Moderator: Yeah... you may proceed for the agenda.

Deepali Balpande: Ok. Thank you. Good Afternoon, Dear Members, Directors and Invitees. I, Deepali Balpande, Company Secretary of Berar Finance Limited, welcome you all to this Extra - Ordinary General Meeting of the Company. As of now, our quorum is present and quorum is joined through VC. Now, I request Mr. Maroti Jawanjar, Chairman of the Company to start proceedings of the meeting. Thank you sir.

Maroti Jawanjar: Good Afternoon Members, Directors and Invitees. I welcome you all to this Extra - Ordinary General Meeting of the Company. I hope all of you are safe and in good health. This meeting is being held through video conferencing in accordance with the circulars issued by the Ministry of Corporate Affairs. We have the requisite quorum present through video conferencing to conduct the proceedings of the meeting. Participation of members through video conferencing is being recorded for the purpose of quorum, as per circular issued by Ministry of Corporate Affairs and Section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order. Before we start proceedings of the meeting, I request your Directors attending the meeting to introduce themselves. Mr. Sandeep Jawanjal ... Kindly introduce yourself.

Sandeep Jawanjal: Yeah. Good afternoon all. I am Sandeep Jawanjal, Managing Director of Berar Finance Limited. Thank you.

Maroti Jawanjar: Next, Mr. Vishwas Pathak, kindly introduce yourself. Mr. Pathak Sir?

Vishwas Pathak: Good Afternoon, everyone. I am Vishwas Bhaskar Pathak, Independent Director, Berar Finance, attending EGM of the Company from Nagpur.

Maroti Jawanjar: Next Mr. Atul Sarada, kindly introduce yourself.

Atul Sarada: Good afternoon everyone, I am Atul Sarada, Independent Director of Berar Finance Limited. I am attending the EGM of Berar Finance from my office at Nagpur.

Maroti Jawanjar: Mrs. Rashmi Mitkary, kindly introduce yourself.

Rashmi Mitkary: Good Afternoon everyone. Myself Rashmi Mitkary, Independent Director of Berar Finance attending this EGM from Nagpur.



Maroti Jawanjar: Next Mr. Avishek Addy, please introduce yourself. Avishek?

Avishek Addy: Hi, Good Afternoon everyone. This is Avishek Addy, Director on the Board of Berar Finance attending the EGM of the Company from the Amicus Capital office at Bangalore. Thank you.

Maroti Jawanjar: Mr. Harishchandra Sukhdeve, kindly introduce yourself. Sukhdeve Ji?

Harishchandra Sukhdeve: Good Afternoon everybody. This is Harishchandra Sukhdeve, attending this EGM of Berar Finance Limited from my residence online. I am Non- Executive Director of the Company.

Maroti Jawanjar: Next Mr. Siva Chidambaram Vadivel Alagan, kindly introduce yourself.

Siva Vadivel Alagan: Hello everyone, Good Afternoon. This is Siva Vadivel Alagan, I am Director at Berar Finance. I am taking this EGM from my office in Chennai. Thank You.

Maroti Jawanjar: Thank you. The Company has received a mail from Mr. Shantaram Mahakalkar, Direct... Chairman of Stakeholders Relationship Committee that he will not be able to attend this meeting due to certain pre-occupations and authorising me to attend the meeting as a member of the Committee. I further confirm that the Chairpersons of the Audit Committee and Nomination and Remuneration Committee are attending the meeting through Video Conferencing.

Mr. Pravin Dhiran, Statutory Auditor of the Company and Sunil Zore, Secretarial Auditor of the Company are also attending the meeting through Video Conferencing.

I now request Deepali Balpande, Company Secretary, to provide general instructions to the members regarding participation in this meeting.

Deepali Balpande: Thank you Sir. Before we start with the proceedings of the meeting, I would like to highlight certain points here.

The Ministry of Corporate Affairs has vide its general circular no. 20/2021 dated December 8,2021 allowed the Companies to conduct their EGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) up to June 30,2022. Accordingly, the Company has enabled the members to participate at this Extra-ordinary General Meeting through the VC facility. The proceedings of this meeting are being recorded for compliance purposes. In accordance with the provisions of the Companies Act and SEBI Listing Regulations, the members have been provided with the facility to exercise their right to vote by electronic means both through remote e-voting facility as well as e-voting at this EGM. Remote e-voting facility was made available to all the Members holding shares as on cut-off date of April 11, 2022, during the period commencing from 9 AM on Thursday, April 14, 2022, till 5 PM on Sunday, April 17, 2022. Remote e-voting has been blocked on Sunday, April 17, 2022 at 5 PM. Members joining the meeting through VC facility who have not cast their vote by means of remote e-voting, may vote through this insta-poll facility provided at this EGM. The voting is open and shall remain open till 30 minutes after the conclusion of this EGM. The members who have cast



their vote by remote e-voting prior to this meeting shall not be entitled to cast their vote again.

Board of Directors has appointed Mr. Sunil Purushottam Zore, a practicing Company Secretary as a scrutinizer to scrutinize the vote cast through remote e-voting as well as e-voting at this EGM. Since the meeting is being conducted through VC and the resolutions stated in the notice are already put to vote through remote e-voting, there will be no proposing and seconding of the resolution. Scrutinizer shall immediately after the conclusion of this meeting, unblock the votes cast through the remote e-voting as well as e-voting during the EGM and make a consolidated Scrutinizer's report of the total vote cast in favour and against, if any. And the resolutions of the voting shall be declared within 48 hours of the conclusion of this EGM and will be displayed on the website of the Company, on the website of CDSL and will also be submitted to the stock exchange as per the requirement of SEBI Listing Regulations applicable to the Company. The registered office of the company situated at Nagpur shall be deemed venue for this EGM and proceedings of this EGM shall be deemed to be made at Avinisha Tower, Mehadia Square, Dhantoli, Nagpur which is registered office of the Company.

We have received request from five members for registration as a speaker shareholder in today's EGM. All those member have been provided login to this meeting and we shall be allowing them to speak once the Chairman directs the same. The Chairman would be responding to their query at the end of the meeting.

The notice of this EGM have been send by electronic mode to those shareholders whose email address are registered with the Company or Depository Participant. The documents are also being made available on the company's website i.e. www.berarfinance.com, website of BSE Limited i.e. www.bseindia.com and website of CDSL i.e. www.evotingindia.com. Considering the above, this notice has been taken as read. The register of Directors Shareholding, register of contracts are also available for inspection to the members through electronic mode. The members seeking to inspect the document can send an email to investor.relations@berarfinance.com.

Now, I will read out first item, i.e. Item no.1 of the notice which is special resolution and pertains to approving the amendment, re-statement and entrenchment of the Articles of Association of the Company.

Now, I request Mr. Chairman Sir to explain the same. Over to you.

Maroti Jawanjar: Pursuant to the transaction document dated 2nd March, 2022 entered into with Maj Invest Financial Inclusion Fund III K/S, Amicus Capital Private Equity I LLP and Amicus Capital Partners India Fund I, Individual Promoters, Avino Capcons Private Limited and Other Founding shareholders, the Company is required to substitute existing Articles of Association of the Company with the Articles of Association of the Company which incorporate certain terms of the Transaction Documents and are in consonance with the provisions of the Companies Act, 2013.



The provisions of the Companies Act, 2013 require Company to seek the approval of the members of the Company by way of a special resolutions for amending and restating its Articles of Association by way of substitution of the existing Articles of Association with the Articles of Association of the Company. Further, in terms of Section 5(3) read with Section 5(4) of the Companies Act, 2013, the Company may, by special resolution, include entrenchment provisions in its Article of Association. Accordingly, the entrenchment provisions contained in the Revised Articles need to be approved by its members by way of a special resolution.

Therefore, I request all the members to kindly consider the said resolution related to approving the amendment, re-statement and entrenchment of the Articles of Association of the Company. Deepali...

Deepali Balpande: Thank you Sir... Thank you Sir. Item No.2 of the notice is an Ordinary resolution and pertains to appointment of Mr. Siva Chidambaram Vadivel Alagan as a Director liable to retire by rotation.

Now, I request Mr. Chairman Sir to explain the same.

Maroti Jawanjar: Pursuant to the terms of the Transaction Documents, the investor Maj Invest Financial Inclusion Fund III K/S had proposed the name of Mr. Siva Chidambaram Vadivel Alagan as its Nominee Director on the Board of the Company. He was appointed as an Additional Director of the Company at the meeting of the Board held on 21st March, 2022.

Mr. Siva Chidambaram Vadivel Alagan is BA Economics (Hons.) from Shri Ram College of Commerce and holds 10+ years of experience as an Investment principal.

Appointment of Siva as Director liable to retire by rotation needs to be approved by its members by way of Ordinary resolution.

Therefore, I request all the members to kindly consider the said resolution related to the approving the appointment of Mr. Siva Chidambaram Vadivel Alagan as a Director liable to retire by rotation. Deepali...

Deepali Balpande: Thank you, Thank you Sir. The text of the resolutions, along with the explanatory statement, are also provided in the notice circulated to the members. If any member who has registered himself to speak at the meeting desires to ask any question pertaining to the Notice, he or she may do so. The Members are requested to keep the questions brief and specific. Kindly turn on your video when your name is announced, unmute yourself and mention your name, folio number, location from where you are calling and then proceed to ask the questions. To avoid repetition, answers to all the questions will be provided towards the end. Over to Chairman Sir.

Maroti Jawanjar: I will now call out names of shareholders who have registered to ask questions and answer. I will attempt to answer all of them once all shareholders have spoken. I invite Mr. Nimish Laddhad to speak. Mr. Nimish?



Maroti Jawanjar: Are you there, Mr. Nimish Laddhad?

Moderator: Not Available.

Maroti Jawanjar: Not Available. Ok. Thank you.

Maroti Jawanjar: Next I invite Mr. Ajai Uppal... Mr. Ajai Uppal.

Deepali Balpande: Sir. Please unmute your mic.

Ajai Uppal: Right. I am Ajay Uppal here.

Maroti Jawanjar: Ok. Thank you.

Ajai Uppal: What I am trying to understand is the new investment that for which the Director is being appointed, the investment fund. Can you explain something about their background? Why are we involving them in our Company? What are there plus points or?

Maroti Jawanjar: Ok. At the end na?

Maroti Jawanjar: Now... she will answer now or at the end?

Sandeep Jawanjal: At the end.

Deepali Balpande: At the end... We will answer sir at the end.

Maroti Jawanjar: Ok... Ok... I will answer in the end. Ok. Thank you. Thank you Sir. Mr. Sachin Jangad he has expressed his desire not to attend the meeting because he has busy with some other occupation.

Maroti Jawanjar: Mr. Omprakash Verma... O.P Verma please... (Audio unclear)

Moderator: Not available.

Deepali Balpande: Not available.

Maroti Jawanjar: Not available? Ok. Doesn't matter.

Maroti Jawanjar: Next Mrs. Vidya Aloni? Vidya Aloni now. Yes.

Vidya Aloni: Yes Sir, Yes Sir. Thank you. Thank you sir. Good afternoon one and all. I am Mrs. Vidya Aloni, Shareholder of Berar Finance Limited having my Folio No. A00042, I am joining this meeting from Nagpur. I am giving my assent for both the resolutions placed before this EGM today. Being an employee of BFL, Berar Finance Limited I welcome Mr. Siva sir in



Berar family. Hope that BFL with Amicus and Maj will reach new heights. Thank You. Thank you Sir.

Maroti Jawanjar: Deepali...

Deepali Balpande: Thank you. Now if any Directors of the Company present at this meeting wish to express their views?

Deepali Balpande: Siva Sir?

Siva Vadival Alagan: No comments mam, Thank you.

Deepali Balpande: Ok. Avishek Sir?

Avishek Addy: So no specific comment but yeah... welcome Maj and Siva and Anvi and the entire Maj team to Berar Finance and look forward to working with all of you closely as we build the Company over the next few years. Thanks.

Deepali Balpande: Sukhdeve Sir?

Harish Sukhdeve: Yeah... This is good time that we are... we are large companies investors are investing in our Company and paving the way for further progress and I am sure all the shareholders present existing shareholders (audio unclear) with the Company will get benefitted with the experience and also funds from the new investors. Thank you everyone. I welcome the new investors.

Maroti Jawanjar: Sandeep can you answer Uppal's query?

Sandeep Jawanjal: Yeah...NBFC... Mr. Uppal Sir I am answering to your question. See NBFC is a business of leverage and the basic formula in any business irrespective of NBFC or any one else is growth. If we can't grow then we will finish at certain moment. So growth is of paramount importance in each and every business and for growing every business needs capital. Without capital to compete in the market, to expand the geographical presence of the Company, to onboard new technologies, to compete with other peers who are having Pan India operations, capital is of utmost important and having keeping all this things in mind, we presented the Company to Maj invest it's a Denmark based private equity fund and post several discussions about growth of the Company, about future plans of the Company we Berar team, Amicus Team and Maj invest come to a common conclusion that we all together can make this Company a scalable one which everyone will vouch upon. So that's all the idea be and raising capital from Amicus a two years before and that's the similar idea why we are on boarded or why we are joined hands with Maj invest. Ajay Sir...

Sandeep Jawanjal: You are on mute sir.



Ajay Uppal: Yes. Your point is clear. Yeah... Yeah... I have unmuted myself so your answer fairly clear. Can you tell me a little more about our new partners in terms of what they will bring to the table apart from money obviously.

Sandeep Jawanjal: Yeah... Apart from... apart from money Maj invest is a serial investor in lot many financial services. Siva, correct me if I am wrong. I think that's a... a... Ashirvad or what's the microfinance group Siva? In which you people have invested?

Siva Vadivel Alagan: Sure Sandeep. Hello Ajay Sir. So I just wanted to add that Maj invest as a Company, we have been active in the market since 2010 and we are very bullish about the Indian Market and we have been a very focused investors. We invest only in financial services. As Sandeep mentioned, you know we have been investing in a companies like Arohan which is looking at an IPO any time soon and it is one of largest microfinance Company in the Country. And we are also investor in the Company like Belstar, I- finance these are really fast growing microfinance MSME finance lenders who are... who are looking at similar rural financing and then that's the expertise we try to bring to Berar because we have not invested in any two wheeler financing Company and we believe that Berar is going to be one of the fast growing and very successful Company in this sector and so we want to bring the best practice of financial services Company from in India to Berar and we also believe in the team and the Directors who are running the Company at Berar.

Ajay Uppal: Right. Thanks a lot.

Maroti Jawanjar: So now no other questions? Queries? Thank you. I want to thank all speaker members for their participation at this EGM. The business item as per notice of the Extra – ordinary General Meeting has been taken up. As mentioned earlier, e-voting facility will continue to be available for 30 minutes after the meeting for those members who have not cast their vote through remote e-voting. Results will be declared latest by 20th April, 2022 and will be displayed on the Company's website and website of CDSL and BSE Limited. On behalf of Board of Directors and management of Berar Finance Limited, I convey my sincere thanks to all the Directors, Members, Invitees who joined the meeting through video conferencing for their co-operation in smooth conduct of the EGM. With your consent, we now conclude the meeting. Please stay healthy, stay safe, take care of yourself. Thank you everyone, have a good day. Deepali...

Deepali Balpande: Dear Members, you can vote till 30 minutes from now, if you have not voted earlier. Thank you.

Maroti Jawanjar: Thank you sir. Meeting stands concluded. Thank you so much.

Deepali Balpande: Thank You.

Moderator: Thank you. Can we end this session? Deepali Mam...

Avishek Addy: Thank You.



Deepali Balpande: Yes.

Harishchandra Sukhdeve: (Audio unclear)

Sandeep Jawanjal: Roll call karaycha aahe?

Deepali Balpande: No. No. There is no need of roll call sir here.

Sandeep Jawanjal: Meeting stands concluded?

Deepali Balpande: Yes.

Maroti Jawanjar: Haa... Haa... (Audio unclear)

Sandeep Jawanjal: Meeting stands concluded. Ok. Thank you... Thank you Sir.

Siva Vadivel Alagan: Thank you everyone.

Harishchandra Sukhdeve: Ok. Thank you very much.