MAHAVEER FINANCE INDIA LTD

Agenda of 49th Board Meeting

Agenda Items	Title	Annexures
1.	To elect Chairman for the meeting	-
2.	To confirm presence of quorum	-
3.	To grant leave of absence, if any	-
4.	To take note of and on record the minutes of the following meetings of the Board: A. 48th Board Meeting held on Tuesday, April 28, 2026 B. 47th Board Meeting held on Wednesday, April 15, 2026	I
5.	To take note of and on record the minutes of the following meetings of the Committees: a) 17th Investment Committee Meeting held on Wednesday, March 18, 2026 b) 07th Risk Management Committee Meeting held on Tuesday, April 28, 2026 c) 31st Audit Committee Meeting held on Tuesday, April 28, 2026 d) 11th ALM Committee Meeting held on Tuesday, April 28, 2026 e) Resources Committee Meetings held during the period	II
6.	To take note of the resolution passed by circulation	-
7.	To take note of Action Taken Report	-
8.	To take note of Form MBP-01 of Shri. Rakesh Kumar Bhutoria	III
9.	To take note of Form MBP-01 of Shri. Mridul Arora	IV
10.	To take note of call money paid by Mr. Praveen and Mr. Deepak Dugar in regard to the Partly Paid-Up Shares allotted to them	-
11.	To approve the Annual Audited Financial Statement for the FY 2025-26	V
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13.	To take note of the Quarterly Secretarial Audit report by M/s Alagar & Associates LLP for the quarter ended on March 31, 2026	VII
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16.	To approve the draft Notice of the Annual General Meeting	X
17.	To take note of the transactions with related party from the period January 01, 2026 to March 31, 2026	XI
18.	To appoint a director in place of Shri. Praveen Dugar [DIN: 00190780] who retires by rotation and being eligible offers himself for re-appointment	-
19.	To consider and approve the issue of Non-Convertible Debentures during the period starting from 45th Annual General Meeting to 46th Annual General Meeting	-
20.	To approve issuance of NCDs	-
21.	To take note of the CSR expenditure spent during the FY 2025-26	-
22.	To approve the amount to be spent under CSR activities and Annual action plan for FY 2026-27 and to consider constitution of CSR Committee	-
23.	To appoint Secretarial Auditor for FY 2026-27	-
24.	To take note of board evaluation questionnaires and separate Independent Directors held on January 19, 2026	XII
25.	To review and take note of the Annual Business plan for FY 2026-27	XIII
26.	To periodically review the compliance with Fair practice code for FY 2025-26	-
27.	To take note of letter from the Reserve Bank of India on the Supervisory Risk Assessment as on March 18, 2026	XIV
28.	To discuss and finalise a plan for mitigation of risks and redressal of observations from the Reserve Bank of India on the Supervisory Risk Assessment conducted as on March 31, 2025	-
29.	To take note of the quarterly report on status of investor complaints pertaining to the Listed Non-Convertible Debentures during the quarter ended March 31, 2026 - NIL	XV
30.	To take note of the fraud incidents during the quarter ended March 31, 2026, if any, as reviewed by Risk Management Committee	-
31.	To consider and discuss the Quarterly Compliance Report for period ended March 31, 2026	XVI
32.	To consider and approve the re-appointment of Managing Director and Whole-time Directors	-

For **Mahaveer Finance India Limited**

DOLLY KOTHARI

Digitally signed by DOLLY KOTHARI
Date: 2026.05.23 19:28:11 +05'30'

Dolly Kothari
Company Secretary and Compliance Officer
A73608

Place : Chennai
Date : May 23, 2026

Notes to Agenda for 49th Board Meeting

1. **Election of chairman**
   The Directors are requested to elect one of themselves to be the Chairman of the meeting.

2. **To confirm presence of quorum**
   The Chairman to take a roll call of the members present through audio visual mode to confirm the presence of quorum and call the Meeting to order.

3. **To grant leave of absence**
   The Chairman to inform the Board of the requests received for leave of absence from Directors if any, and grant them leave of absence.

4. **To take note of and on record the minutes of the following meetings of the Board:**

   A. 48th Board Meeting held on Tuesday, April 28, 2026

   B. 47th Board Meeting held on Wednesday, April 15, 2026

   The Board is requested to consider the Minutes of the 48th and 49th Board Meetings held on Tuesday, April 28, 2026 and Wednesday, April 15, 2026 respectively and take note of the same.

5. **To take note of and on record the minutes of the following meetings of the Committees**:

   a) 17th Investment Committee Meeting held on Wednesday, March 18, 2026

   The Board is requested to take note of and on record the Minutes of the 17th Investment Committee Meeting held on Wednesday, March 18, 2026

   b) 07th Risk Management Committee Meeting held on Tuesday, April 28, 2026

   The Board is requested to take note of and on record the Minutes of the 07th Risk Management Committee Meeting held on Tuesday, April 28, 2026

   c) 31st Audit Committee Meeting held on Tuesday, April 28, 2026

   The Board is requested to take note of and on record the Minutes of the 31st Audit Committee Meeting held on Tuesday, April 28, 2026

   d) 11thALM Committee Meeting held on Tuesday, April 28, 2026

   The Board is requested to take note of and on record the Minutes of the 11th ALM Committee Meeting held on Tuesday, April 28, 2026

   e) Resources Committee Meetings held during the period

   The Board is requested to take note of the Minutes of the Meeting of the Resources Committee as stated below:

Sr. No	Meeting Date	Particulars	Amount of facility (in crores)
1	23-01-2026	To approve direct assignment of receivables to State Bank of India ("SBI")	49.99
2	27-02-2026	To avail term loan facility of Rs. 25 crores from Sundaram Finance Limited	25
3	02-03-2026	To open Collection Account and avail Banking facilities with SBM Bank (India) Limited	NA
4	09-03-2026	1. To consider and take note of the change in the payment gateway services from Computer Age Management Services Limited (CAMS) to CAMS Payment Services Private Limited and approve Re-KYC with CAMS Payment Services Private Limited 2. To consider and approve availing the Term Loan Facility Of Rs. 10.00 Crore from Capital Small Finance Bank Limited	1. NA 2. 10
5	16-03-2026	To Make Changes To The Cash Credit Account With AU Small Finance Bank Limited	NA
6	25-03-2026	1. To consider and approve availing Term Loan of Rs. 25 Crores from AU Small Finance Bank Limited 2. To Consider And Approve Renewal Cum Enhancement Of Existing Cash Credit Facility Of Rs. 5 Crores To Rs. 10 Crores From Au Small Finance Bank Limited	1. 25 2. 10
7	27-03-2026	1. To consider and approve direct assignment of receivables to Bajaj Finance Limited 2. To consider and approve availing term loan of Rs. 10 crores from Northern Arc	1. 26.85 2. 10
8	30-03-2026	To Approve Direct Assignment Of Receivables To Northern Arc Capital Limited	17.95
9	15-04-2026	To Make Changes To The Cash Credit Account With AU Small Finance Bank Limited	NA
10	28-04-2026	To Avail Term Loan Facility Of Rs. 25 Crores From Sundaram Finance Limited	25

11	08-05-2026	To consider and approve issuance of Listed Non-Convertible Debentures to Oxyzo Financial Services Limited	65
12	11-05-2026	To Consider And Approve Availing Term Loan and Cash Credit Facility From IDFC First Bank	110

Overall Borrowing Status of the Company as on 31/03/2026

Sl. No.	Particulars	Rs. In Cr.
A	**Overall Borrowing limit of the Company approved by Shareholders**	2,000.00
B	Outstanding as on 31/12/2025	867.10
C	Borrowings during the quarter ending on 31/03/2026	142.00
D	Total Loan Repayment during period ended 31/03/2026	110.76
E	Total Outstanding as on 31/03/2026 (B+C-D)	898.34
F	Related party loan as on 31/03/2026	0.00
G	Cash Credit limit availed as on 31/03/2026	29.99
H	Available borrowing limit of the Company (A-E-F-G)	1,071.67

6. **To take note of the resolution passed by circulation**

   The Board is requested to note that there are no resolutions passed by circulation between the last meeting and the date of this notice.

7. **To take note of Action taken report**

   The Board is requested to discuss and take note of the Action taken report of the previous meeting.

8. **To take note of Form MBP-01 of Shri. Rakesh Kumar Bhutoria**

   The Board is requested to take note of the disclosure of interest and concern in form MBP-1 as per Section 184(1) of the Companies Act, 2013 submitted by Shri. Rakesh Kumar Bhutoria, Nominee Director

9. **To take note of Form MBP-01 of Shri. Mridul Arora**

   The Board is requested to take note of the disclosure of interest and concern in form MBP-1 as per Section 184(1) of the Companies Act, 2013 submitted by Shri. Mridul Arora, Additional Director – Nominee

10. **To take note of call money paid by Mr. Praveen and Mr. Deepak Dugar in regard to the Partly Paid-Up Shares allotted to them**

    The Board is requested to note that as per the Shareholders' Agreement of the Company, the call money in respect of the partly paid-up shares as allotted to Mr. Deepak Dugar and Mr. Praveen Dugar by the Company due as on March 31, 2026 had been received by the Company as tabled below:

Name of the Shareholder	Amount (in Rs)
Deepak Dugar	37,29,397

Praveen Dugar	37,29,397

11. To approve the Annual Audited Financial Statement for the Financial Year 2025-26

The Board is requested to discuss and approve the Annual Audited Financial Statement of the company for the financial year ended March 31, 2026. In this regard the following Resolution be passed with or without modification(s):

"**RESOLVED THAT** the audited Balance sheet as at March 31, 2026 and Profit & Loss Statement, together with schedules and notes to accounts and the cash flow statement for the FY 2025 – 26 be and are hereby considered and approved.

RESOLVED FURTHER THAT Shri. Deepak Dugar - Managing Director & CEO, Shri. Praveen Dugar – Deputy Managing Director & CFO and Mrs. Dolly Kothari - Company Secretary of the Company be and are hereby severally authorized to sign the same and thereafter submit to the Auditors for their Report thereon.

RESOLVED FURTHER THAT Shri. Deepak Dugar - Managing Director & CEO, Shri. Praveen Dugar – Deputy Managing Director & CFO and Mrs. Dolly Kothari - Company Secretary of the Company be and are hereby severally authorized to file necessary e-form with the Registrar of Companies in this regard, file the signed copy with Stock exchange, publish the same in newspaper and to do all other acts, deeds, matters and things as may be required to give effect to the aforesaid Resolution.

12. To take note of Statutory Audit Report for FY 2025-26

The Board is requested to consider the annual statutory audit report for FY 2025-26 and pass the following Resolution with or without modification(s):

"**RESOLVED THAT** the Statutory Auditor's Report for the FY 2025-26 as presented in the Meeting be and is hereby noted by the Board."

13. To take note of the Quarterly Secretarial Audit report by M/s. Alagar & Associates LLP for the quarter ended on March 31, 2026

M/s. Alagar & Associates LLP, Practicing Company Secretary, Chennai are conducting their Annual Secretarial Audit exercise on quarterly basis. The Q4 (January-March) Compliance report for FY 2025-26 shall be presented in the meeting for your perusal. The Board is requested to pass the following resolution with or without modification(s):

"**RESOLVED THAT** the quarterly Secretarial Audit report for the quarter ended on March 31, 2026 by M/s. M. Alagar & Associates, Practicing Company Secretary as presented in the Meeting be and is hereby noted by the Board."

14. To adopt Secretarial Audit Report for the FY 2025-26

The Secretarial Audit Report to be given by M/s. Alagar & Associates LLP for FY 2025-26 shall be presented at the Meeting. The Board is requested to pass the following Resolution with or without modification for its adoption:

"**RESOLVED THAT** the Secretarial Audit Report of the Company for the Financial Year 2025-26 as given by M/s. M Alagar & Associates, Practicing Company Secretaries, placed at the Meeting, be and is hereby noted.

RESOLVED FURTHER THAT any of the following Directors of the Company namely Shri. Deepak Dugar - Managing Director & CEO, Shri. Praveen Dugar – Deputy Managing Director & CFO and Ms. Dolly Kothari - Company Secretary of the Company be and are hereby severally authorized to do all such acts, matters, deeds and things as may be required in this regard."

15. **<u>To approve the Director's Report for the year ended March 31, 2026</u>**
The Directors are requested to consider the draft Director's Report for approval. The Board members are requested to approve the following resolution with or without modification(s):

“**RESOLVED THAT** the Directors’ Report along with annexure thereto for the FY 2025-26 be and is hereby approved by the Board of Directors and the same be signed by the directors or Company Secretary as required under the Companies Act, 2013, on behalf of the Board.

RESOLVED FURTHER THAT Shri. Deepak Dugar - Managing Director & CEO, Shri. Praveen Dugar – Deputy Managing Director & CFO and Ms. Dolly Kothari - Company Secretary of the Company be and are hereby severally authorized to do all such acts, matters, deeds and things as may be necessary to give effect to this Resolution.”

16. **<u>To approve the draft Notice of Annual General Meeting</u>**
In terms of the provisions of Section 96 of the Companies Act, 2013, it is proposed to convene the 45th Annual General Meeting of the Company as per draft notice of AGM to be placed before the Board for consideration. The Board is requested to consider the same and approve the following Resolution with or without modification(s):

"**RESOLVED THAT** the 45th Annual General Meeting of the Company be held tentatively on _____, 2026 at New No. 10, Old No. 19, 03rd Main Road, Raja Annamalaipuram, Chennai – 600 028, to transact the business mentioned in the Notice of AGM.

RESOLVED FURTHER THAT the Draft Notice of AGM be and is hereby approved and Shri. Deepak Dugar - Managing Director & CEO, Shri. Praveen Dugar – Deputy Managing Director & CFO and Ms. Dolly Kothari - Company Secretary be and are hereby severally authorized to issue the same to all persons entitled to receive the same."

17. **<u>To take note of the transactions with related party from the period January 01, 2026 to March 31, 2026:</u>**
The Board is requested to take note of the transactions with related party during the period January 01, 2026 to March 31, 2026 as presented in the meeting. The Board is requested to note that the transactions have been undertaken on an Arms’ Length Basis and on Fair Market Value.

18. To appoint a director in place of Shri. Praveen Dugar [DIN: 00190780] who retires by rotation and being eligible offers himself for re- appointment:

Pursuant to Section 152 of the Companies Act, 2013, the Board is requested to consider the retirement by rotation of Shri. Praveen Dugar, who being eligible offers himself for re-appointment at the 45th Annual General Meeting and pass the following Resolution with or without modification(s):

"RESOLVED THAT pursuant to the provision of Section 152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any Statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee, the consent of the Board, be and is hereby accorded for the re-appointment of Shri. Praveen Dugar [DIN: 00190780], who retires by rotation, and being eligible, offers himself for re-appointment, subject to the approval of members at the Annual General Meeting."

19. To consider and approve the issue of Non-Convertible Debentures during the period starting from 45th Annual General Meeting to 46th Annual General Meeting

Pursuant to the provisions of Sections 42, 71, 179(3)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, applicable provisions of the Securities and Exchange Board of India Act, 1992 including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable Reserve Bank of India regulations/directions, and other applicable laws, rules, regulations, circulars and guidelines, the Board is requested to approve the issue of listed/unlisted, secured/unsecured, redeemable, subordinated, market linked and/or other non-convertible debt securities including non-convertible debentures and commercial papers, on a private placement basis, subject to approval of the shareholders by passing the following resolution with or without modification(s):

"RESOLVED THAT pursuant to the provisions of Sections 42, 71, 179(3)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable rules framed thereunder, the Foreign Exchange Management Act, 1999 and rules/regulations made thereunder, applicable regulations, circulars and guidelines issued by the Securities and Exchange Board of India, Reserve Bank of India and other applicable regulatory authorities, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, approval of the Board be and is hereby accorded, subject to approval of the shareholders, for making offer(s) or invitation(s) to subscribe to listed or unlisted, secured or unsecured, redeemable, subordinated, market linked and/or other non-convertible debt securities including non-convertible debentures, bonds and commercial papers, in one or more tranches, on a private placement basis, to eligible investors including banks, financial institutions, mutual funds, foreign portfolio investors and such other investors as may be permissible under applicable laws, during the period from the 45th Annual General Meeting till the 46th Annual General Meeting, for an amount within the overall borrowing limits approved by the members of the Company under Section 180(1)(c) of the Companies Act, 2013."

RESOLVED FURTHER THAT the Board and its Committee be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such moneys are to be borrowed from time to time, as to interest rate, tenor, repayment, security, or otherwise and listing, as it may deem expedient and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto including intimating the concerned authorities or other regulatory bodies and delegating all or any of the powers conferred herein to any Committee of Directors or Officers of the Company.”

20. <u>To approve issuance of NCDs</u>

The Board is requested to discuss the requirement of powers of the Board to issue NCD and delegate the powers to the Committee for further execution in terms of listed and unlisted NCDs.

After discussion, the Board is requested to pass the following resolution with or without modification(s), if deemed fit:

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "**Act**"), the Foreign Exchange Management Act, 1999, (as amended from time to time), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCS Regulations**"), and the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" ("**SEBI Listed NCDs Master Circular**"), each as amended, modified, or restated from time to time, or any other regulatory authority, whether in India or abroad, and in accordance with the memorandum of association and the articles of association of the Company and the listing agreements entered into with the stock exchanges (the "**Stock Exchanges**") where the securities of the Company may be listed, and subject to such approvals, consents, sanctions or permissions as may be required from any statutory or regulatory authority, the approval of the Board be and is hereby accorded for:

(a) the offer, issue and allotment of non-convertible debentures ((i) listed or unlisted (to the extent permitted under applicable law), (ii) senior secured, (iii) senior unsecured, (iv) unsecured, (v) subordinated, (vi) any others, as may be agreed, denominated in Indian Rupees ("**INR**"), of such face value as may be agreed within the overall borrowing limit of the Company, up to the aggregate amount of INR 2000 (Indian Rupees Two thousand Crore only) ("**Debentures**") in one or more tranches/issues ("**Tranches**"/"**Issues**"), at such interest rate as may be agreed, payable at such frequency as may be agreed, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for such maturity (subject to applicable law) as may be agreed, on a private placement basis to eligible investors (including without limitation, any banks, financial institutions, mutual funds, foreign portfolio investors, individuals, or any other persons/entities in accordance with applicable law) ("**Investors**") for raising debt for such purposes as may be agreed with the relevant Investors; and

(b) securing the amounts to be raised pursuant to the issue of the Debentures or any Tranche/Issue together with all interest and all other amounts and charges thereon (up to such limits and security cover as may be agreed and within such timelines as may be agreed with the relevant Investors) by one or more of the following (i) hypothecation of certain identified book debts/loan receivables and/or any other assets of the Company, and/or (ii) such other security or contractual comfort (including personal and/or corporate guarantees) as may be agreed in terms of the issuance of the Debentures or any Tranche/Issue (the "**Transaction Security**")."

"**RESOLVED FURTHER THAT** the Resources Committee of the board of directors ("**Committee**") is hereby empowered (in addition to any powers that the Committee presently has or may have from time to time), within the overall ambit of the resolutions set out herein, to (a) consider and approve the particular terms of each Tranche/Issue to more effectively implement any of the resolutions of the Board set out herein, (b) consider and approve any terms or modifications thereof for any Tranche/Issue, (c) direct any officers of the Company to do such things and to take such actions as the Company is entitled to do or take (as the case may be) in terms of the resolutions set out herein, and (d) generally do or to take any other action, deed, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of the resolutions set out herein."

"**RESOLVED FURTHER THAT** Shri Deepak Dugar - Managing Director & CEO, Shri. Praveen Dugar – Deputy Managing Director & CFO and Mrs Dolly Kothari - Company Secretary or such other persons as may be authorised by the Board or the Committee (collectively, the "**Authorised Persons**") be and are hereby severally authorised to do all such acts, deeds and things as they deem necessary or desirable in connection with the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures, including, without limitation the following:

(a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities and any other person (including any lenders of the Company), and/or any other approvals, consent or waivers that may be required in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;

(b) executing the term sheet in relation to the Debentures or any Tranche/Issue of the Debentures;

(c) negotiating, approving and deciding the terms of the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and all other related matters (including but not limited to, the amounts proposed to be raised, the Transaction Security proposed to be provided by the Company, the rate of interest, the terms of repayment and the end use);

(d) if required by the holders of the Debentures or any Tranche/Issue of the Debentures (the "**Debenture Holders**"), seeking the listing of any of the Debentures or any Tranche/Issue of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;

(e) (if so required) issuing the Debentures or any Tranche/Issue of the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by SEBI in this respect, and taking all such action and steps as may be required for the purposes of complying with the relevant guidelines (including the requirements with respect to electronic book mechanism prescribed in Chapter VI (Electronic Book Provider platform) of the SEBI Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider), including making all relevant disclosures to the "electronic book provider";

(f) (if so required) providing such information/disclosures in accordance with the requirements of the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on "*Master Circular for Debenture Trustees*", to the extent applicable in respect of the private placement of debt securities, as amended, modified, supplemented or restated from time to time;

(g) (if so required) providing such information/disclosures in accordance with the SEBI NCS Regulations and the requirements of the SEBI Listed NCDs Master Circular to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time;

(h) preparing and finalising the general information document and key information document and a private placement offer cum application letter (collectively, the "**Disclosure Documents**"), in accordance with all applicable laws, rules, regulations and guidelines, and approving the Disclosure Documents;

(i) finalising the terms and conditions of the appointment of an arranger (if required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, the depository(ies) and such other intermediaries including their successors and their agents, as may be required in relation to the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;

(j) finalising the terms of, and completing all applicable requirements for, the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;

(k) entering into arrangements with the depository(ies) in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures in dematerialised form;

(l) finalising the deemed date of allotment of the Debentures or any Tranche/Issue of the Debentures;

(m) creating and perfecting the Transaction Security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;

(n) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and co-ordinating with regulatory authorities in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest of India or any depository(ies), and such other authorities as may be required;

(o) to execute all documents with, file forms with and submit applications to any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest of India or any depository(ies);

(p) to sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;

(q) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):

(i) the Disclosure Documents for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;

(ii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation and any other documents required for the creation of security interest over the Company's movable properties and the providing of any other Transaction Security, or the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures (including any power(s) of attorney in connection thereto), and any other document in relation thereto ((i) and (ii) above are collectively referred to as the "**Transaction Documents**");

(iii) the debenture certificate(s) for the Debentures or any Tranche/Issue of the Debentures (if required);

(iv) any other documents required for the purposes of the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and

(v) any other document designated as a Transaction Document by the relevant debenture trustee and/or the Debenture Holders;

(r) to pay stamp duty required to be paid for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the laws of India;

(s) to do all such acts necessary for the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the terms set out in the Transaction Documents; and

(t) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures."

"**RESOLVED FURTHER** THAT the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest and other relevant governmental authorities."

"**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to record the name of the Debenture Holders in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and the listing of the Debentures or any Tranche/Issue of the Debentures if and as and when required by the Debenture Holders."

"RESOLVED FURTHER THAT the Company be and is hereby authorised to open any bank accounts with such banks in India as may be required in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and that any one of Authorised Persons, be and are hereby severally authorised to sign and execute the application form(s) and other documents required for opening the said account(s), to operate such account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that such bank(s) be and is/are hereby authorised to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the aforesaid Authorised Persons on behalf of the Company."

"**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to delegate the powers to any other employee/representative/agent of the Company, as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures."

"**RESOLVED FURTHER THAT** the Board hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures."

"**RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true copies by any director or the Company Secretary of the Company be furnished to such persons as may be deemed necessary."

21. <u>To take note of the CSR expenditure spent during the FY 2025-26</u>

The Board is requested to take note of the CSR expenditure of Rs. 50,00,000/- (Rupees Fifty Lakhs) spent for the financial year 2025-26. The company has contributed to Shri Maheshwari Hospital and Research Centre Trust for an amount of Rs. 50,00,000/-

22. <u>To approve the amount to be spent under CSR activities and Annual action plan for FY 2026-27 and to consider constitution of CSR Committee</u>

The Board is requested to consider the below workings for CSR expenditure for the FY 2026-27

Amount in Rs.

Particulars	**2025-26**	**2024-25**	**2023-24**
Net Profit as per Section 198	39,82,60,446	28,16,88,070	24,18,56,199
Add: CSR expenditure already made	47,90,000	30,60,000	34,00,000
<u>Less: -</u>			
1. Capital profit on sale/disposal of fixed assets	0	0	0
2. Profit on sale of investment	0	0	0
Total	**40,30,50,446**	**28,47,48,070**	**24,52,56,199**

1. Average Net Profit for the last three financial years: Rs. 31,10,18,238
2. 2% of the Average Net Profit for the last three financial years: Rs. 62,20,365
3. CSR Expenditure brought forward for FY 2025–26: 4,40,000
4. Excess CSR expenditure of FY 2025-26: Rs. 6,50,000
5. Amount of CSR for FY 2026-27: Rs. 55,70,365
6. Round off: Rs. 56,00,000

If approved, the Board is requested to pass the following resolution with or without modification(s):

"**RESOLVED THAT** pursuant to the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Board be and is hereby accorded to spend upto Rs. 1,00,00,000 in CSR activities for FY 2026-27 after considering set off against the excess amount of CSR spent in previous years, if any, as per the Annual Action plan placed at the Board Meeting initialled by the Chairman.

RESOLVED FURTHER THAT the CSR expenditure spent in accordance with the Annual Action plan shall be reported to the Board in the next Board Meeting to be held after CSR Expenditure.

RESOLVED FURTHER THAT in case of exigency, the CSR funds to be deployed as per the CSR policy of the Company.

RESOLVED FURTHER THAT Shri. Deepak Dugar - Managing Director & CEO, Shri. Praveen Dugar – Deputy Managing Director & CFO and Ms. Dolly Kothari - Company Secretary of the Company are severally authorised to transfer any unspent amount, if any for the FY 2025-26 to any fund as per the provisions of Section 135(5) of the Companies Act, 2013 read with Rule 10 of the Companies (Corporate Social Responsibility Policy) Rules, 2014."

Further, the Board is requested to note that the Company's CSR obligation/expenditure for FY 2026–27 is exceeding Rs. 50,00,000. Accordingly, pursuant to the provisions of Section 135 of the Companies Act, 2013, the Company is required to constitute a Corporate Social Responsibility (CSR) Committee of the Board.

The Board is requested to discuss the matter and consider the proposed composition of the CSR Committee and pass the following resolution with or without modification(s), if deems fit:

Sl	Name of the Proposed Member	Designation
1	Dr Chandrasekaran Chandramouli	Independent Director
2	Shri Deepak Dugar	Managing Director & Chief Executive Officer
3	Shri Praveen Dugar	Deputy Managing Director and Chief Financial Officer

"RESOLVED THAT pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and other applicable provisions, if any, the consent of the Board be and is hereby accorded for constitution of the Corporate Social Responsibility (CSR) Committee of the Board.

RESOLVED FURTHER THAT the CSR Committee shall comprise the following members:

Sl	Name of the Member	Designation
1	Dr Chandrasekaran Chandramouli	Independent Director
2	Shri Deepak Dugar	Managing Director & Chief Executive Officer
3	Shri Praveen Dugar	Deputy Managing Director and Chief Financial Officer

RESOLVED FURTHER THAT the CSR Committee shall discharge such functions and duties as prescribed under Section 135 of the Companies Act, 2013 including formulation and recommendation of the CSR Policy, recommendation of CSR expenditure, monitoring implementation of CSR projects/programmes and the Annual Action Plan.

RESOLVED FURTHER THAT the Committee be authorized to review, monitor and recommend modifications to the CSR initiatives of the Company from time to time within the framework of applicable laws."

23. **<u>To appoint Secretarial Auditor for FY 2026 – 27</u>**
In pursuance of the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board is requested to pass the following resolution for Appointment of Secretarial Auditor for FY 2026 - 27 with or without modification:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as recommended by the Audit Committee, the consent of the Board be and is hereby accorded for appointment of M/s Alagar & Associates LLP, Practicing Company Secretary, Chennai as Secretarial Auditor of the Company for FY 2026 - 27 at a remuneration as mutually agreed."

24. **<u>To take note of board evaluation questionnaires and separate Independent Directors held on January 19, 2026</u>**
The Board is requested to take note of the filled and signed questionnaires towards evaluation of the Board, its committees and the individual Directors submitted by each Board member.

The Board is further requested to take note of the independent director separate Meeting held on January 19, 2026

25. **<u>To review and take note of the Annual Business plan</u>**
The Board is requested to review and take note of the Annual Business plan for FY 2026 – 27

26. **<u>To periodically review the compliance with Fair practice code for FY 2025 – 26</u>**

The Board is requested to review the compliance with Fair practice code and evaluated the functioning of grievance redressal mechanism as required under Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025

27. **<u>To take note of letter from the Reserve Bank of India on the Supervisory Risk Assessment as on March 18, 2026</u>**
The Board is requested to note that the Reserve Bank of India had conducted a Select scope Risk Assessment of the company under the relevant statutory provisions with reference to the financial position of the company as on March 31, 2025. The Board is further requested to note the letter dated May 18, 2026 received from the Reserve Bank of India on the said assessment.

28. **<u>To discuss and finalise a plan for mitigation of risks and redressal of observations from the Reserve Bank of India on the Supervisory Risk Assessment as on March 31, 2025</u>**

The Board is requested to discuss and finalise a plan for mitigating the risks and redressal observations as specified by the Reserve Bank of India as part of its Select scope Risk Assessment of the company with reference to the financial position of the company as on March 31, 2025

29. <u>To take note of the quarterly report on status of investor complaints pertaining to the Listed Non-Convertible Debentures during the quarter ended March 31, 2026</u>

The Board is requested to take note of investor grievances statement as per Regulation 13 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015. MUFG Intime India Private Limited has provided a nil statement and the same has been submitted to the stock exchange for the period January 01, 2026 to March 31, 2026.

30. <u>To take note of the fraud incidents during the quarter ended March 31, 2026, if any, as reviewed by Risk Management Committee</u>

The Board is requested to take note that there are no fraud incidents for the quarter ended on March 31, 2026, as noted by the Risk Management Committee.

31. <u>To consider and discuss the Quarterly Compliance Report for period ended March 31, 2026</u>

The Board is requested to note that as per the Compliance Function Policy of the company and applicable RBI Direction on Compliance Function and Role of Chief Compliance Officer (CCO) - NBFCs, the Chief Compliance Officer (CCO) of the company is required to submit a quarterly compliance report to the Board.

The Q4 (January - March) Quarterly Compliance Report for FY 2025-26 shall be presented at the meeting.

"RESOLVED THAT the Quarterly Compliance Report for the quarter ended on March 31, 2026 as presented in the Meeting be and is hereby noted by the Board."

32. <u>To consider and approve the re-appointment of Managing Director and Whole-time Directors</u>

We request the Board to note that as per Section 196(2) of the Companies Act, 2013 no company shall appoint or re-appoint any person as its managing director, whole-time director or manager for a term exceeding five years at a time.

In this regard, the Board is requested to take note of the below appointments due for re-appointment as they were appointed at the Annual General meeting held on July 22, 2023 under Section 196(2) of the Companies Act for a period of 3 years.

Name of the Candidature	Legal Category under the Companies Act, 2013	Designation/ Title
Mahaveerchand Dugar	Whole-time Director	Executive Vice-Chairman
Deepak Dugar	Managing Director	Managing Director
Praveen Dugar	Whole-time Director	Deputy Managing Director

Since, the said term of 3 years is due for re-appointment for each of the above legal category under Section 196(2) of the Companies Act, 2013; the Nomination and Remuneration Committee is to recommended to consider the re-appointment of Mr. Mahaveerchand Dugar, Mr. Deepak Dugar and Mr. Praveen Dugar to the offices of Whole-time Director, Managing Director and Whole-time Director respectively as defined under the applicable provisions of Companies Act, 2013 (detailed in Exhibit A). The respective powers and duties of the candidatures are enumerated in the Employment Agreements signed between the company and them and dated September 24, 2025.

As per the recommendation of the Nomination and Remuneration Committee, the Board is requested to consider the matter of re-appointment to the offices of Managing Director and Whole-time Directors for another term as specified in the resolution and is requested to pass the following resolutions with or without modification(s):

A. Re-appointment of Shri. Mahaveerchand Dugar to the office of Whole-time Director (Title: Executive Vice Chairman)

"RESOLVED THAT the re-appointment of Shri. Mahaveerchand Dugar to office of the Whole-time Director of the Company (Title: Executive Vice-Chairman), is recommended to the Board for a term of five years commencing from 1st July 2026 to 30th June 2031 and for the payment of remuneration to him for his services as Whole-time Director, as set out hereunder, subject to the approval of the members in General meeting:

1. Basic Pay: Recommended to pay at Rs. 6,00,000/- per month. Further, recommended to annually increase the basic pay in the scale of Rs. 6,00,000/- to Rs. 15,00,000/- subject to the approval of the Board of Directors and shareholders of the Company under Section 197 and Schedule V of the Companies Act, 2013.
2. Commission: The Board of Directors will decide the commission subject to a ceiling of 1% of the net profits of the Company read with limits on remuneration under Section 197 and Schedule V of the Companies Act, 2013
3. Perquisites : As detailed in D.

RESOLVED FURTHER THAT the Board of Directors have liberty to revise his remuneration during the tenure of office from time to time as they deem fit within the limits of Section 197 and Schedule V of the Companies Act, 2013."

Minimum Remuneration:
"Where in any financial year, during the currency of tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, the salary and perquisites as mentioned above will be paid as the minimum remuneration subject to the limits specified in Part II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration."

B. Re-appointment of Shri. Deepak Dugar to the office of the Managing Director (DIN: 00190705)

"RESOLVED THAT the re-appointment of Shri. M. Deepak Dugar to office of Managing Director of the company is recommended to the Board for a term of four years commencing from 1st July 2026 to 30ths June 2030 and for the payment of remuneration to him for his services as Managing Director, as set out hereunder, subject to the approval of the members in General meeting:

1. Basic Pay: Recommended to pay at Rs. 6,00,000/- per month. Further, recommended to annually increase the basic pay in the scale of Rs. 6,00,000/- to Rs. 15,00,000/- subject to the approval of the Board of Directors and shareholders of the Company under Section 197 and Schedule V of the Companies Act, 2013.
2. Commission: The Board of Directors will decide the commission subject to a ceiling of 1% of the net profits of the Company read with limits on remuneration under Section 197 and Schedule V of the Companies Act, 2013
3. Perquisites : As detailed in D.

RESOLVED FURTHER THAT the Board of Directors have liberty to revise his remuneration during the tenure of office from time to time as they deem fit within the limits of Section 197 and Schedule V of the Companies Act, 2013."

Minimum Remuneration:
"Where in any financial year, during the currency of tenure of the Managing Director, the Company has no profits or its profits are inadequate, the salary and perquisites as mentioned above will be paid as the minimum remuneration subject to the limits specified in Part II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration."

C. <u>Re-appointment of Shri. Praveen Dugar to the office of Whole – time Director (Title: Deputy Managing Director)</u>

"RESOLVED THAT the re-appointment of Shri. Praveen Dugar to the office of a Whole-time Director (Title - Deputy Managing Director) of the Company is recommended to the Board for a term of three years commencing from 1st July 2026 to 30th June 2029 and for the payment of remuneration to him for his services Whole-time Director, as set out hereunder, subject to the approval of the Board and the members in General Meeting:

1. Basic Pay: Recommended to pay at Rs. 6,00,000/- per month. Further, recommended to annually increase the basic pay in the scale of Rs. 6,00,000/- to Rs. 15,00,000/- subject to the approval of the Board of Directors and shareholders of the Company under Section 197 and Schedule V of the Companies Act, 2013.
2. Commission: The Board of Directors will decide the commission subject to a ceiling of 1% of the net profits of the Company read with limits on remuneration under Section 197 and Schedule V of the Companies Act, 2013
3. Perquisites : As detailed in D.

RESOLVED FURTHER THAT the Board of Directors have liberty to revise his remuneration during the tenure of office from time to time as they deem fit within the limits of Section 197 and Schedule V of the Companies Act, 2013."

Minimum Remuneration:
"Where in any financial year, during the currency of tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, the salary and perquisites as mentioned above will be paid as the minimum remuneration subject to the limits specified in Part II of

Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.”

D. <u>Details of Perquisites payable to Shri. Mahaveerchand Dugar, Shri. Deepak Dugar and Shri. Praveen Dugar, individually:</u>

1. **Housing**
    - **i.** the expenditure incurred by the Company on hiring furnished/unfurnished accommodation subject to prevailing Income-tax Rules, 1962 and other laws applicable from time to time.
    - **ii.** the expenditure incurred by the Company on gas, electricity and water will be evaluated as per Income-tax Rules, 1962.
    - **iii.** wherever the Company does not provide accommodation, the house rent allowance for the managerial person may be paid
    - **iv.** where accommodation in a Company-owned house is provided, the Company will charge 10% of his salary by way of rent.
2. **Medical reimbursement:** Expenses incurred for self and family including premium payable for medical insurance in accordance with the rules of the Company.
   Explanation: “Family” means the spouse, dependent children and dependant parents of the appointee.
3. Personal Accident Insurance as per the rules of the Company.
4. Leave Travel Assistance for self and family once in a year in accordance with the rules of the Company.
5. Payment of company’s contributions to Provident Fund/Pension Fund/Superannuation Fund/Gratuity Fund and encashment of leave (at the end of the tenure) shall not be included in the computation of remuneration or ceiling on the perquisites.
6. Fees for clubs, subject to a maximum of two clubs each excluding admission and life membership fee.
7. Provision of chauffeur driven company car.
8. Provision of mobile, telephone(s), Internet, data card and other communication facilities for official purpose at the residence of the Director
9. Such other allowances, perquisites, benefits and amenities as may be provided by the company to other senior executives from time to time.
10. Benefits under the loan and other schemes in accordance with the practices, rules and regulations in force in the Company from time to time, subject to the provisions of the Companies Act, 2013.
11. One Key Man Insurance Policy as approved by the Nomination and Remuneration Committee or by Board of Directors.

For the purpose of calculating the ceiling, perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in the absence of any such rule, the same shall be evaluated at actual cost.

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