

MAHAVEER FINANCE INDIA LIMITED
CIN: U65191TN1981PLC008555
Regd. Office: K.G. Plaza 3rd Floor, 41-44 General Patters Road, Chennai – 600 002
Phone Nos. 28614466, 28614477 & 28614488
E-mail: cs@mahaveerfinance.com

NOTICE

NOTICE is hereby given that an Extraordinary General Meeting of the Members of **MAHAVEER FINANCE INDIA LIMITED (MFIL)** will be held on Monday, the 24th day of February at 12:35 P.M. at South India Hire Purchase Association Premises, Desabandu Plaza, 1st Floor, 47 Whites Road, Royapettah Chennai – 600 014 to transact the following business:

SPECIAL BUSINESS:

I. To reclassify the Authorized Capital of the Company and approve the alteration of Memorandum of Association of the Company

To consider and, if thought fit, to pass with or without modifications the following resolution as Special Resolution:

“RESOLVED THAT pursuant to Sections 13, 61 and 64 of the Act, read with applicable Rules including Companies (Share Capital and Debentures) Rules, 2014 framed there under and any other applicable laws, rules, acts (if any) including any statutory modification(s), re-enactment(s) thereof for the time being in force, the consent of the Members of the Company be and is hereby accorded to reclassify the existing Authorized Share Capital in a following manner:

Existing Authorized Capital	Proposed Authorized Capital (Reclassified)
Rs.25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 2,10,00,000 (Two Crores Ten Lakhs only) Equity shares of Rs. 10 (Rupees Ten) each aggregating to Rs. 21,00,00,000 (Rupees Twenty-one crore only) and 40,00,000 (Forty Lakhs only) Compulsorily Convertible Preference Shares of Rs. 10 (Rupees Ten) each aggregating to Rs. 4,00,00,000 (Four Crores Only).	Rs.25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 1,55,00,000 (One Crore Fifty-Five Lakhs only) Equity shares of Rs. 10 (Rupees Ten) each aggregating to Rs. 15,50,00,000 (Rupees Fifteen Crores and Fifty Lakhs only) and 95,00,000 (Ninety Five Lakhs only) Compulsorily Convertible Preference Shares of Rs. 10 (Rupees Ten) each aggregating to Rs. 9,50,00,000 (Nine Crore Fifty Lakhs Only).

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby amended by substituting the existing Clause V thereof by the following new Clause V as under:

Existing Clause V	Proposed Clause V
The Authorized Share Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 2,10,00,000 Equity Shares of Rs.10/- (Ten) each and 40,00,000 Compulsorily Convertible Preference Shares of Rs. 10 (Rupees Ten) each with a power to increase/reduce the share capital of the company	The Authorized Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 1,55,00,000 (One Crore Fifty-Five Lakhs only) Equity shares of Rs. 10 (Rupees Ten) each aggregating to Rs. 15,50,00,000/- (Rupees Fifteen Crores and Fifty Lakhs only) and Compulsorily Convertible Preference Shares of 95,00,000 (Ninety Five Lakhs only) of Rs. 10 (Rupees Ten) each aggregating to Rs. 9,50,00,000/- (Rupees Nine Crores and Fifty Lakhs only) with a power to increase/reduce the share capital of the company

RESOLVED FURTHER THAT Mr. N. Mahaveerchand Dugar - Executive Vice Chairman, Mr. M. Deepak Dugar - Managing Director and CEO, Mr. M. Praveen Dugar - Deputy Managing Director and CFO and Ms. Dolly Kothari – Company Secretary, be and are hereby jointly or severally authorized to sign and submit the necessary forms with the Registrar of Companies and do all acts, deed and things to give effect to the above resolution.”

II. To consider and approve issue of fully paid-up 0.001% Compulsorily Convertible Preference Shares (CCPS) for an amount up to Rs.50 Crores to First Bridge India Growth Fund and its affiliates (“FBIGF” or “Investor”).

To consider and, if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 23, 42, 55 and 62 and other applicable provisions, if any, of the Act read with applicable rules including Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and allotment of securities) Rules, 2014 framed there under and any other applicable laws, rules, acts (if any) including any statutory modification(s), re-enactment(s) thereof for the time being in force, and enabling provisions of the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to offer, issue and allot up to 21,83,265 (Twenty-One Lakhs Eighty-Three Thousand Two Hundred and Sixty-Five only) CCPS at a fixed dividend rate of 0.001% CCPS having a face value of INR 10/- (Indian Rupees Ten only) each, at a price of INR 229/- approximately (Indian Rupees Two Hundred and Twenty Nine only) which includes premium of INR 219/- approximately (Indian Rupees Two Hundred and Nineteen only) each, aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only), on a preferential basis through private placement to the Investor, who have shown their desire to subscribe above-mentioned securities and to issue such number of equity shares as may be required upon conversion of such CCPS, or as may be necessary in accordance with the terms of their offering.”

“RESOLVED FURTHER THAT in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the particulars in respect of Preference shares to be issued are as under:

1. The CCPS shall carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend and repayment of capital during winding up or as per the shareholders agreement entered into amongst the Company, the Promoter, the shareholders and FBIGF (“SHA”) dated 29th March 2024;
2. The CCPS shall be eligible for a dividend (if declared by the Company) at a fixed rate of 0.001% (zero point zero zero one per cent) or terms of SHA. The payment of dividend shall be on a non-cumulative basis. The dividend will be calculated on pro-rata basis i.e. from the date of allotment of such CCPS till the date of conversion to equity shares;
3. The CCPS shall be entitled to participate in the surplus funds, surplus assets and profits of the Company on winding up or as per the liquidation preference as per Schedule 6 in the SHA dated 29th March 2024.
4. The CCPS shall carry voting rights as per the provisions of Section 47(2) of the Act and on par with Equity Shares of the Company on an as-if-converted basis, as per the agreed terms and SHA; and
5. The current issuance conversion ratio of the CCPS into equity shares shall be determined on the basis of the valuation report of a registered valuer, based on the limited reviewed financials / audited financials of the last quarter ending before the actual investment, and as may be mutually agreed between the Company and the Investor (“First Bridge India Growth Fund”) as per the Addendum SHA, subject to the applicable laws and regulations and it will not attract an event of redemption.”
6. All other rights associated with the CCPS to be issued to the Investor shall be pari-passu to the rights associated with CCPS already held by the Investor as set out in Schedule 6 of the SHA.

“RESOLVED FURTHER THAT the equity shares to be issued on conversion of the above-mentioned securities shall rank pari-passu in all respects with the existing equity shares of the Company.”

“RESOLVED FURTHER THAT monies received by the Company from the Investor shall be kept in a separate bank account of the company and shall be utilized by the Company in accordance with Section 42 of the Act.”

“RESOLVED FURTHER THAT Mr. N. Mahaveerchand Dugar – Executive Vice Chairman, Mr. M. Deepak Dugar, - Managing Director & CEO and Mr. M. Praveen Dugar- Deputy Managing Director & CFO and Ms. Dolly Kothari – Company Secretary, be and are jointly and severally authorized to:

- negotiate and accordingly approve the other terms and conditions of the issue of CCPS, and to vary, modify or alter any of the terms and conditions, and to finalize and execute all such documents, deeds, agreements and instruments as may be required and do all such acts, deeds and things as may be necessary and incidental for giving effect to this resolution, subject to applicable guidelines, notifications, rules and regulations in this regard.
- sign and circulate the private placement offer letter (Form PAS 4).
- to enter into arrangements with the depository(ies) or RTA (Register and Transfer Agent) for the issue, offer and allotment of CCPS in dematerialized form.
- sign and submit all the required letter of offers, forms, e-forms, agreements and other documents on its behalf to various authorities including but not limited to RBI, ROC, Depositories, etc as well as to perform any other actions, tasks and deeds that may be necessary to implement the resolutions and complete the funding proposal.”

III. To regularize the appointment of Mr. Chandrasekaran Chandramouli (DIN: 00345124) from Additional Independent Director to Independent Director of the Company

To consider and, if thought fit, to pass with or without modifications the following resolution as ordinary resolution:

“RESOLVED THAT Mr. Chandrasekar Chandramouli (DIN: 00345124), who was appointed as an Additional Director of the company, with effect from 09th August, 2024 by the Board of Directors of the Company pursuant to the provisions of Section 149, 150, 152, 161(1) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Schedule IV and any other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and applicable provisions of Article of Association of the Company be and is hereby appointed as an Independent Director of the Company for a period of 5 years from 09th August 2024 to 08th August 2029.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, N. Mahaveerchand Dugar – Executive Vice Chairman, Mr. M. Deepak Dugar, - Managing Director & CEO and Mr. M. Praveen Dugar- Deputy Managing Director & CFO and/or Company Secretary, of the Company be and are hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms with the RoC.”

IV. To regularize the appointment of Mr. Krishan Kant Rathi (DIN: 00040094) from Additional Nominee Director to Nominee Director of the Company

To consider and, if thought fit, to pass with or without modifications the following resolution as ordinary resolution:

“RESOLVED THAT Mr. Krishan Kant Rathi (DIN: 00040094), who was appointed as an Additional Director (Nominee Director) of the company representing First Bridge India Growth Fund, with effect from 09th August, 2024 by the Board of Directors of the Company under pursuant to the provisions of Section 161(3) and other applicable provisions (including any modification or re-enactment thereof), if any, of the Act and applicable provisions of Article of Association of the Company be and is hereby appointed as a Director (Nominee) of the company.

RESOLVED FURTHER THAT his appointment shall cease upon his resignation or withdrawal of nomination by First Bridge India Growth Fund.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, N. Mahaveerchand Dugar – Executive Vice Chairman, Mr. M. Deepak Dugar, - Managing Director & CEO and Mr. M. Praveen Dugar- Deputy Managing

Director & CFO and/or Company Secretary, of the Company be and are hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form with the RoC.”

V. To regularize the appointment of Mr. Vishal Kumar Gupta (DIN: 02368313) from Additional Nominee Director to Nominee Director of the Company

To consider and, if thought fit, to pass with or without modifications the following resolution as ordinary resolution:

“RESOLVED THAT Mr. Vishal Kumar Gupta (DIN: 02368313), who was appointed as an Additional Director (Nominee Director) of the company representing First Bridge India Growth Fund, with effect from 09th August, 2024 by the Board of Directors of the Company under pursuant to the provisions of Section 161(3) and other applicable provisions (including any modification or re-enactment thereof), if any, of the Act and applicable provisions of Article of Association of the Company be and is hereby appointed as a Director (Nominee) of the company.

RESOLVED FURTHER THAT his appointment shall cease upon his resignation or withdrawal of nomination by First Bridge India Growth Fund.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, N. Mahaveerchand Dugar – Executive Vice Chairman, Mr. M. Deepak Dugar, - Managing Director & CEO and Mr. M. Praveen Dugar- Deputy Managing Director & CFO and/or Company Secretary, of the Company be and are hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form with the RoC.”

Place: Chennai
Date: 27-01-2025

For and on behalf of the Board
Sd/-
Praveen Dugar
Whole-time Director

Notes:

1. The Explanatory Statements pursuant to Section 102(1) of the Act, in respect of the special business of this notice is annexed hereto.
2. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of him/her. The proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company. Proxies in order to be effective must be filed with the Company at the registered office not later than 48 hours before the commencement of the meeting.
3. Members/ Proxies should fill the attendance slip for attending the Meeting.
4. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of the Board Resolution / Power of Attorney authorizing their representative to attend and vote on their behalf at the meeting.
5. Shareholders are requested to bring their copy of the EGM Notice to the meeting
6. The register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Act, the register of contracts or arrangements in which the directors are interested under Section 189 of the Act will be available for inspection by the members during the continuance of the Extra-ordinary General Meeting.
7. All other documents which are referred in the accompanying notice and explanatory statement are open for inspection at the registered office of the Company during office hours on working days up to the date of the Extra-ordinary General Meeting.
8. Dematerialization facility to be availed at the earliest by the Shareholders who are holding shares in the physical form. As per the MCA notification dated 10th September, 2018 every holder of securities of an unlisted public company, who intends to transfer such securities after 2nd October, 2018 shall get such securities dematerialized before the transfer. You are, therefore, requested to convert your shares into Demat mode.
9. E-mail id to be provided by the shareholders to facilitate easy and faster dispatch of Notices of the general meetings and other communications by electronic mode from time to time under Rule 18(3) of the Companies (Management and Administration) Rules, 2014.

Explanatory Statement pursuant to section 102 of the Companies Act, 2013

Item no. 1: To reclassify the Authorised Capital of the Company and alter the Memorandum of Association

The Company, in order to pursue the funding proposal from FBIGF, it is required to reclassify current authorized share capital for issuance of CCPS. The Board of Directors, in its meeting held on 27-01-2025 has approved the reclassification of authorized capital in the following manner, subject to the approval of members.

Existing Authorized Capital	Proposed Authorized Capital (Reclassified)
The Authorized Share Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 2,10,00,000 (Two Crores Ten Lakhs) Equity Shares of Rs.10/- (Rupees Ten) each and 40,00,000 (Forty Lakh) Compulsorily Convertible Preference Shares of Rs. 10 (Rupees Ten) each with a power to increase/reduce the share capital of the company	The Authorized Share Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 1,55,00,000 (One Crore Fifty-Five Lakhs) Equity Shares of Rs.10/- (Rupees Ten) each and 95,00,000 (Ninety Five Lakhs only) Compulsorily Convertible Preference Shares of Rs. 10 (Rupees Ten) each with a power to increase/reduce the share capital of the company

The Memorandum of Association of the Company is proposed to be suitably altered by passing a special resolution as set out in Item No. 1. The provisions of the Act require the Company to seek the approval of the Members for reclassification of the authorised share capital and for alteration of capital clause of the Memorandum of Association of the Company.

The directors of the company are interested to the extent of their shareholding in the company if any. The Board of Directors of your company recommends the same to the shareholders for passing of special resolution

Item No. 2: To consider and approve issue of fully paid-up 0.001% Compulsorily Convertible Preference shares (“CCPS”) for an amount of up to Rs. 50 crores to First Bridge India Growth Fund and its affiliates (“FBIGF” or “Investor”)

The company in order for further growing and sustaining its business as per the business plan of the company, required additional funding. After considerable deliberation by the Board, it was decided in its meeting dated 05th August, 2024 to avail funding from the Investor by way of CCPS which shall be convertible into equity shares of the Company. In connection with the same, the company had filed an application for prior approval of the Reserve Bank of India for the change in shareholding due to the issue of equity-linked instrument and the necessary approvals were duly received on 10th December, 2024. Further, the company had in line with para 42.3 of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023; issued a public notice for the same in Makkal Kural and Business Standard on 21st December 2024.

Accordingly, subject to approval of members, the Board of Directors, in its meeting held on 05th August 2024 and 27th January 2025, has approved the offer and issuance of up to 21,83,265 (Twenty-One Lakhs Eighty-Three Thousand Two Hundred and Sixty-Five only) CCPS having face value of Rs.10/- (Indian Rupees Ten only) each at a price of Rs. 229/- approximately (Indian Rupees Two Hundred and Twenty-Nine only) which includes a premium of Rs. 219/- approximately (Indian Rupees Two Hundred and Nineteen Rupees only) each aggregating up to Rs. 50,00,00,000/- (Indian Rupees Fifty Crores Only), on a preferential basis through a private placement to First Bridge India Growth Fund, in accordance with the provisions of Sections 42, 55 and 62 and other applicable provisions, if any, of the Act read with applicable Rules including Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and allotment of securities) Rules, 2014.

The consent of the members is being sought by way of special resolution pursuant to the provisions of section 42 and Section 62(1)(c) and all other applicable provisions of Act including rules framed thereunder.

The disclosures as required under Rule 14 of the Companies (Prospectus and allotment of securities) Rules, 2014 and Rule 9 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 are as under:

i. Objects of the Private Placement Issue:

To avail additional funds for business expansion and growth plans.

ii. The total number of shares or other securities to be issued: -

Sl. No	Type of shares offered	No. of shares offered	Issue price	Premium	Whether partly paid-up or fully paid-up
1	Compulsorily convertible preference shares	21,83,265	Rs. 229/-	Rs. 219/-	Fully paid-up

iii. Price or price band at/within which the allotment is proposed

CCPS to FBIGF: The issue price of CCPSs shall be at Rs. 229/- approximately (Rs. 10/- as nominal value and Rs. 219/- as premium)

iv. Basis on which the price has been arrived at along with report of registered valuer:

CCPS to FBIGF: The securities are valued, based on the Valuation Report provided by M Alagar, Registered Valuer dated 27th January, 2025

v. Relevant date with reference to which the price has been arrived at:

CCPS to FBIGF: The securities are valued, based on the Valuation Report provided by M Alagar, Registered Valuer dated 27th January, 2025

vi. The class or classes of persons to whom the allotment is proposed to be made:

Class of shares	Proposed allottees	Class of person	No. of shares	Fully paid up/Partly paid up
CCPS	First Bridge India Growth Fund	Private Equity Fund	21,83,265	Fully paid-up

vii. The proposed time within which the allotment shall be completed:

As required under the Act, the Company shall complete the allotment of the CCPS to FBIGF in one or more tranches within 60 (Sixty) days from the date of passing of the resolution to offer and issue such securities.

viii. Intention of the promoters / directors to subscribe to the offer:

The promoters/directors of the company do not subscribe to the offer and thus the clause is not applicable.

ix. The name of the proposed allottees, the identities of the persons who are the ultimate beneficial owners of the shares and/ or who ultimately control the proposed allottees, the percentage of post private placement issue capital that may be held by them and change in control.

S. No	Details of subscribers	Category of subscriber	Pre issue % holding	Number of CCPSs and equity shares proposed to be allotted	Post issue % holding
1.	First Bridge India Growth Fund	Private Equity Fund	100% of CCPS and 8.22% of equity shares (on non-diluted basis) 23.87% of equity shares (on a diluted basis approximately)	Up to 21,83,265 CCPSs	100% of CCPS and 8.22% of equity shares (on non-diluted basis) approximately 32.96% of equity shares (on a diluted basis) approximately

- x. **No. of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:**

S. No.	Name of Allottee	Number of securities allotted	Price of each security (in Rs.)
1.	First Bridge India Growth Fund	26,88,202 CCPS	186/-
2.	First Bridge India Growth Fund	100 Equity Shares	186/-

- xi. **Change in control, if any, in the Company that would occur consequent to the private placement offer:** None
- xii. **The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**
Not Applicable.

- xiii. **The pre issue and post issue shareholding pattern of the Company:**

S. No	Category	Pre-issue		Post issue	
		No. of shares held	% of shareholding (fully diluted)	No. of shares held	% of shareholding (fully diluted)
A.	Promoter and Promoter Relatives				
1.	Indian				
	Individuals	78,37,804	48.65%	78,37,804	42.85%
	Body corporate	0		0	
	Sub Total	78,37,804	48.65%	78,37,804	42.85%
2.	Foreign Promoters	0		0	
	Sub Total(A)	78,37,804	48.65%	78,37,804	42.85%
B.	Non-Promoter Holding				
1.	Institutional Investor	38,46,151*	23.87%	60,29,416*	32.96%
2.	Non-Institution Investors				
	Foreign Companies	42,63,866	26.47%	42,63,866	23.31%
	Indian Body Corporate	200	0.00%	200	0.00%
	Indian HUF	200	0.00%	200	0.00%
	IEPF	75,440	0.47%	75,440	0.41%
	Other Public non-promoters	86,356	0.54%	86,356	0.47%
	Sub Total (B)	82,72,213	51.35%	1,04,55,478	57.15%
	Grand Total (A+B)	1,61,10,017	100.00%	1,82,93,282	100.00%

*The % of holding and no. of shares of the institutional investor includes the shares of First Bridge India Growth Fund. The same is provisional and will vary since the pricing of the equity shares to be issued as per the mechanism provided in the SSA and the Addendum to the SHA

- xiv. **the nature of such preference shares:**
Fully paid up non-cumulative compulsorily convertible preference shares

xv. **the manner of issue of shares:** Preferential issue through private placement

xvi. **the terms of issue, including terms and rate of dividend on each share, etc.;**

- a. **Face value:** The CCPS shall have face value of Rs. 10/- each
- b. **Dividend:** The CCPS shall be eligible for a dividend (if declared by the Company) mandatory at 0.001% (zero point zero zero one per cent) or as per terms of original SHA dated 29th March, 2024. The payment of dividend shall be on a non-cumulative basis. The dividend will be calculated on pro-rata basis i.e. from the date of allotment of such CCPS till the date of conversion;
- c. **Issue and allotment:** Shares will be allotted within 60 days from the receipt of money.
- d. **The terms of redemption:** including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion; -Redemption not applicable
- e. **Conversion:** The current issuance conversion ratio of the CCPS into equity shares shall be determined on the basis of the predefined guidelines based on limited reviewed financials / audited financials of the last quarter ending before the actual investment, and as may be mutually agreed between the Company and the Investor as per the Addendum Agreement, subject to the applicable laws and regulations and it will not attract an event of redemption.
- f. **The manner and modes of redemption:** Not applicable

xvii. **the current shareholding pattern of the company:**

Sl. No.	Name of Shareholder	Non-diluted shareholding		Fully diluted Shareholding	
		No. of shares	%	No. of shares	%
1.	Mahaveerchand Dugar N	13,60,500	10.18%	13,60,500	8.45%
2.	Gunasundari Dugar M	13,04,354	9.76%	13,04,354	8.10%
3.	Deepak Dugar M	25,86,475	19.36%	25,86,475	16.06%
4.	Praveen Dugar M	25,86,475	19.36%	25,86,475	16.06%
5.	Indian Body Corporates	200	0.00%	200	0.00%
6.	Indian HUF	200	0.00%	200	0.00%
7.	BanyanTree Growth Capital II LLC	42,63,866	31.91%	42,63,866	26.47%
8.	IEPF Fund	75,440	0.56%	75,440	0.47%
9.	Public retail shareholders	86,356	0.65%	86,356	0.54%
10.	First Bridge India Growth Fund	10,99,001	8.22%	38,46,151	23.87%
	Grand Total	1,33,62,867	100.00%	1,61,10,017	100.00%

xviii. **the expected dilution in equity share capital upon issue and conversion of preference shares.**

Sl. No.	Name of Shareholder	Post infusion	
		#	%
1.	Mahaveerchand Dugar N	13,60,500	7.44%
2.	Gunasundari Dugar M	13,04,354	7.13%
3.	Deepak Dugar M	25,86,475	14.14%
4.	Praveen Dugar M	25,86,475	14.14%
5.	Indian Body Corporates	200	0.00%
6.	Indian HUF	200	0.00%
7.	BanyanTree Growth Capital II LLC	42,63,866	23.31%
8.	IEPF Fund	75,440	0.41%
9.	Public retail shareholders	86,356	0.47%
10.	First Bridge India Growth Fund	38,46,151	21.02%
11.	First Bridge India Growth Fund (fresh infusion)	21,83,265	11.93%
	Grand Total	1,82,93,282	100%

The Board of Directors of the Company believes that the proposed issuance of securities is in the best interest of the Company and its members. The Board of Directors, therefore, recommends the resolution for your approval.

Save and except, Mr. Vishal Gupta and Mr. Kishan Kant Rathi being nominees of First Bridge India Growth Fund, being proposed allottees, None of the Directors, KMP and their relatives is concerned or interested in the resolution except to the extent of their shareholding, if any in the Company.

Item No. 3,4 and 5: To regularize the appointment of Additional Directors as Directors of the Company

Mr. Chandrasekaran Chandramouli (DIN: 00345124) was appointed as Additional (Independent) Director of the Company with effect from 09th August, 2024, in accordance with the provisions of Section 149, 150, 152, 161(1) of the Act, read with the Articles of Association of the Company.

Mr. Chandrasekaran Chandramouli is not disqualified from being appointed as Director (Independent) in terms of Section 164 of Act.

Mr. Krishan Kant Rathi (DIN: 00040094) was appointed as Additional (Nominee) Director of the Company with effect from 09th August, 2024, representing First Bridge India Growth Fund, pursuant to the provisions of Section 161(3) of the Act and other applicable provisions.

Mr. Krishan Kant Rathi is not disqualified from being appointed as Director (Nominee) in terms of Section 164 of Act.

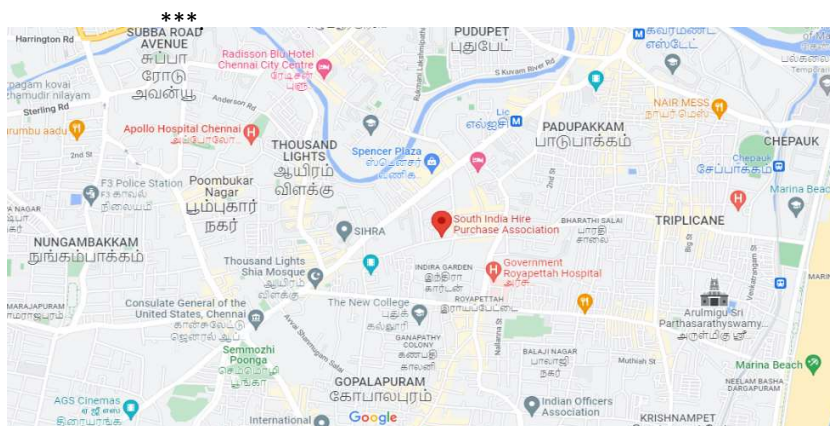
Mr. Vishal Kumar Gupta (DIN: 02368313) was appointed as Additional (Nominee) Director of the Company with effect from 09th August, 2024, representing First Bridge India Growth Fund, pursuant to the provisions of Section 161 (3) of the Act and other applicable provisions

Mr. Vishal Kumar Gupta is not disqualified from being appointed as Director (Nominee) in terms of Section 164 of Act.

The Board is of the view that the appointment of Mr. Chandrasekaran Chandramouli as an Independent Director and Mr. Krishan Kant Rathi and Mr. Vishal Kumar Gupta as Nominee Directors is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 3, 4 & 5 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Chandrasekaran Chandramouli, Mr. Krishan Kant Rathi and Mr. Vishal Kumar Gupta, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution be passed as an ordinary resolution.

Route Map for the Extra Ordinary General Meeting:



MAHAVEER FINANCE INDIA LIMITED
CIN : U65191TN1981PLC008555
Regd.Office:K.G.PLAZA, 3RD FLOOR, 41-44 GENERAL PATTERS ROAD, CHENNAI-600002
Phone: 28614466, 28614477 & 28614488 Email: cs@mahaveerfinance.com

ATTENDANCE CARD

EXTRAORDINARY GENERAL MEETING

TIME: Monday, 24th day of February, 2025 at 12:35 PM

MEMBER

VENUE: South India Hire Purchase Association Premises,
Desabandu Plaza, 1st Floor, 47, Whites Road, Royapettah,
Chennai-600 014

PROXY

(Name in Capital Letters)

I hereby record my presence at the EGM of the Company.

Signature of Member / Proxy

- Note: 1. Admission restricted to Members / Proxy only.
2. Please avoid bringing children / non-members with you.
3. Kindly contact Help-desk at the venue for any clarifications / assistance.

MAHAVEER FINANCE INDIA LIMITED
CIN: U65191TN1981PLC008555
Regd.Office: K.G. PLAZA, 3RD FLOOR, 41-44 GENERAL PATTERS ROAD, CHENNAI-600002
Phone: 28614466, 28614477 & 28614488: Email: cs@mahaveerfinance.com
FORM No.MGT-11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules,2014)

Name of the Member(s):

Folio No./DP ID/Client id:

Registered address:

E-mail:

I/We, being the member (s) of _____ shares of the above named company, hereby appoint:

1.Name: _____ 2.Name: _____ 3.Name: _____

Address: _____ Address: _____ Address: _____

E-mail ID: _____ E-mail ID: _____ E-mail ID: _____

Signature: _____ Or failing him/her Signature _____ Or failing him/her Signature _____

As my /our proxy to attend and vote (on a poll) for me/us and on my / our behalf at the Extraordinary General Meeting of the Company, to be held on Monday, the 24th day of February, 2025 at 12:35 PM at South India Hire Purchase Association Premises, Desabandu Plaza, 1st Floor, 47, Whites Road, Royapettah, Chennai-600014 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Vote (Optional)		
		For	Against	Abstain
Special Business				
1.	To reclassify the Authorized Capital of the Company and approve the alteration of Memorandum of Association of the Company			
2.	To consider and approve issue of fully paid-up Compulsorily Convertible Preference Shares for an amount upto Rs.50 crores			
3.	To regularize the appointment of Mr. Chandrasekaran Chandramouli (DIN: 00345124) from Additional Independent Director to Independent Director of the Company			
4.	To regularize the appointment of Mr. Krishan Kant Rathi (DIN: 00040094) from Additional Nominee Director to Nominee Director of the Company			
5.	To regularize the appointment of Mr. Vishal Kumar Gupta (DIN: 02368313) from Additional Nominee Director to Nominee Director of the Company			

Signed this _____ day of _____ 2025



Signature of the Shareholder _____ Affix Revenue Stamp Signature of Proxy holder (s) _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the company, not less than 48 hours before the commencement of the Meeting.