

**NOTICE**

**NOTICE** is hereby given that an Extraordinary General Meeting of the Members of **MAHAVEER FINANCE INDIA LIMITED (MFIL)** will be held on Saturday, the 17<sup>th</sup> day of May, 2025 at 12:30 P.M. at New No. 19, Old No. 10, 3<sup>rd</sup> Main Road, Raja Annamalaipuram, Chennai – 600 028 to transact the following business:

**SPECIAL BUSINESS:**

**I. To approve the Amended Articles of Association of the Company**

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

**“RESOLVED THAT** pursuant to provisions of Section 5 and 14 of the Companies Act, 2013 (“the **Act**”) read with Companies (Incorporation) Rules, 2014, Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023, in terms of provisions of memorandum of association and articles of association of the Company and such other statutes, laws, acts, rules, regulations, guidelines, circulars, directions, clarifications and notifications (including amendments thereto or re-enactment thereof), approval of the shareholders of the Company be and is hereby accorded, by way of special resolution, to adopt the amended Articles of Association of the Company, a draft of which is placed before the meeting (which be and is hereby specifically approved), in substitution of the existing articles of association of the Company.

**“RESOLVED FURTHER THAT** Mr. M. Deepak Dugar - Managing Director and CEO and Mr. M. Praveen Dugar - Deputy Managing Director and CFO and Ms. Dolly Kothari – Company Secretary, be and are hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to give effect to the above resolutions, including filing of necessary forms with the Registrar of Companies, Chennai, as may be required in relation to such amendments and to comply with all other requirements in this regard.”

**II. To create, offer, approve and issue fully paid up Compulsorily Convertible Preference Shares (CCPS) and equity shares for an amount upto Rs. 150 Crores to Elevation Capital VIII Limited and/ or its affiliates (“EC” 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, 52, 55, 62 and 179(3)(c) 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, the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-Debt Instruments) Regulations Rules, 2019, as amended, and the rules, guidelines, notifications and circulars, if any, issued by the Government of India, the Reserve Bank of India, or any other competent authority, 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 the following:

(a) up to 38,14,364 (Thirty-Eight Lakhs Fourteen Thousand Three Hundred and Sixty-Four only) CCPS at a dividend rate of [0.001%] CCPS having a face value of INR 10/- (Indian Rupees Ten only) each, and

(b) up to 100 (One Hundred only) equity shares having a face value at INR 10/- (Indian Rupees Ten only) each at a price of INR 393.24 (Indian Rupees Three Hundred and Ninety Three Rupees and Twenty Four Paise only) which includes premium of INR 383.24/- (Indian Rupees Three Hundred and Eighty Three and Twenty Four Paise only) each, aggregating upto INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only), on a preferential basis through private placement to the Investor, in terms of the share subscription agreement proposed to be executed between the Company, the promoters and EC, (“SSA”) 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 Rule 9(2) of 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 with respect to payment of dividend and repayment of capital during winding up or as per the shareholders agreement to be executed amongst the Company, the Promoter, the shareholders and EC (“SHA”);
2. The CCPS shall be eligible to a dividend (if declared by the Company) at a rate of 0.001% (zero point zero zero one per cent) or as per the terms of SHA. The payment of dividend shall be on a non-cumulative basis;
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 clause in the SHA.
4. The CCPS shall carry voting rights as per the provisions of Section 47(2) of the Act and the agreed terms in the SHA; and
5. The conversion ratio of the CCPS into equity shares shall be as per the terms of the SHA and SSA subject to the applicable laws and regulations and it will not attract an event of redemption.”]

**“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. M. Deepak Dugar, - Managing Director & CEO and Mr. M. Praveen Dugar- Deputy Managing Director & CFO and Ms. Dolly Kothari – Company Secretary, and any other person who may be authorised by the Board are jointly and severally authorized to:

- negotiate and accordingly approve the other terms and conditions of the issue of CCPS, 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.
- pursuant to Section 42 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any, of the Act and subsequent filing of the board resolution and/or the shareholders’ resolution in this regard with the Registrar of Companies pursuant to Rule 14(8) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the consent of the members be and is hereby accorded to sign and circulate the private placement offer letter (Form PAS 4) along with other documents and relevant annexures and the application form annexed thereto, to create, offer, issue and allot the said shares and authorize the Board to finalize, sign and send letter of offer to EC, with any changes, modifications, amendments as may be required, and to undertake all other actions as may be required to give effect to this resolution, at any time and from time to time as may be permitted by the statutory provisions in this regard
- 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.
- to allot the equity shares to the Investor upon receipt of the subscription amount and fulfilment of all necessary requirements under the Act and other applicable law, without requirement for any further consent from the members, and to take all such actions as may be required to give effect to the Issue and this resolution”

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above said resolutions, the Board of Directors of the Company or delegated Committee be and are hereby severally authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, to finalize, approve and sign the offer documents with authority to amend, vary, modify the same as may be considered desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, undertakings, certificates, consents, authorities as may be necessary and required from time to time, issue and

allotment of the equity shares and/ or the CCPS, to execute the necessary documents and enter into contracts, arrangements, agreements, documents and utilization of proceeds of the issue of equity shares and/ or CCPS and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit and to do all such things, deeds and acts and to comply with all the formalities as may be required in connection with and incidental to the aforesaid offering of the equity shares and/ or the CCPS including for the post issue formalities, without being required to seek any fresh approval of the members of the Company and the decision of the Board/Committee shall be final and conclusive.”

Place: Chennai  
Date: April 24, 2025

For and on behalf of the Board  
Sd/-  
Dolly Kothari  
Company Secretary

**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. As per the MCA notification dated 10<sup>th</sup> September, 2018 every holder of securities of an unlisted public company, who intends to transfer such securities after 2<sup>nd</sup> October, 2018 shall get such securities dematerialized before the transfer. You are, therefore, requested to convert your shares into Demat mode, if not already done in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
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.

**Item I: To approve the amendment of Articles of Association of the Company**

The Shareholders in its meeting held on 24<sup>th</sup> February, 2025 had approved the proposal to raise funds from First Bridge India Growth Fund and its affiliates for upto 21,83,265 CCPS and pursuant to which the company, promoters and the shareholders had entered into an Addendum to the Shareholders Agreement dated 29<sup>th</sup> March, 2024. The Addendum to Shareholders Agreement stipulates certain terms and conditions for the investment, which needs to be incorporated in the Articles of Association of the Company.

The Board of Directors has approved the amendment of the Articles of Association of the Company to incorporate the terms and conditions of the Addendum to SHA and SHA and seeks the approval of the shareholders by way of a special resolution in accordance with Section 14 of the Act.

The draft of the amended Articles of Association of the Company will be available for inspection by the shareholders at the meeting and at the registered office / corporate office of the Company during business hours.

The directors of the company are interested in the resolution 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. II: To create, offer, approve and issue fully paid up Compulsorily Convertible Preference Shares (CCPS) and equity shares for an amount upto Rs. 150 Crores to Elevation Capital VIII Limited and/ or its affiliates ("EC" or "Investor").**

After considerable deliberation by the Board, it was decided to avail funding from the Investor by way of Equity and CCPS which shall be convertible into equity shares of the Company.

Accordingly, subject to approval of members, the Board of Directors, in its meeting held on 14<sup>th</sup> February, 2025 have approved the offer and issuance of,

1. Up to 38,14,364 (Thirty-Eight Lakhs Fourteen Thousand Three Hundred and Sixty-Four only) CCPSs and upto 100 (One Hundred) equity shares each, having face value of Rs.10/- (Indian Rupees Ten only) each at a price of Rs INR 393.24 (Indian Rupees Three Hundred and Ninety Three Rupees and Twenty-Four Paise only) which includes premium of INR 383.24 (Indian Rupees Three Hundred and Eighty-Three and Twenty-Four Paise only) each aggregating upto Rs. 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only), on a preferential basis through a private placement to Elevation Capital VIII Limited, 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 23, 42, 52, 55 62(1)(c) and 179(3)(c) all other applicable provisions, if any, of the Act and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-Debt Instruments) Regulations Rules, 2019, as amended, and the rules, guidelines, notifications and circulars, if any, issued by the Government of India, the Reserve Bank of India, or any other competent authority. In this regard, the Board has undertaken the valuation exercise required as per FEMA regulations and section 62(1)(C) of the Companies Act, 2013 and rules made 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 (in Rs.)	Premium (in Rs.)	Whether partly paid-up or fully paid-up
1	Compulsorily convertible preference shares	38,14,364	393.24	383.24	Fully paid-up
2	Equity shares	100	393.24	383.24	Fully paid-up

(iii) **Price or price band at/within which the allotment is proposed**

CCPS and equity shares to the Investor: The issue price of CCPSs shall be at Rs. 393.24 (Rs. 10/- as nominal value and Rs. 383.24/- as premium)

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

CCPS and equity shares to the Investor: The securities are valued, based on the Valuation Report provided by M/s. M Alagar & Associates.

**Name of the Registered Valuer:** Mr. M. Alagar – M Alagar & Associates

**Address:** Temple Tower” H-5, 7<sup>th</sup> Floor, 672, Anna Salai, Nandanam, Chennai 600035.

(v) **Relevant date with reference to which the price has been arrived at:**

CCPS and equity shares to the Investor: The Securities are valued, based on the Valuation Report provided by M/s. M Alagar & Associates dated 27<sup>th</sup> 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
Preference	Elevation Capital VIII Limited (and / or its Affiliates)  having its registered office at 6 <sup>th</sup> Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius	Private equity fund	38,14,364	Fully paid-up
Equity	Elevation Capital VIII Limited (and / or its Affiliates)  having its registered office at 6 <sup>th</sup> Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius	Private equity fund	100	Fully paid-up

(vii) **Intention of 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.

(viii) **The proposed time within which the allotment shall be completed:**

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

- 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 (fully diluted)	Number of securities proposed to be allotted	Post issue % holding (fully diluted)
1.	Elevation Capital VIII Limited (and / or its Affiliates)	Private equity fund	Nil	Upto 38,14,364 CCPS and 100 equity shares	16% of equity on fully diluted basis on conversion*

- (ix) **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/-
3.	IKF Finance Limited	10,000 Non-Convertible Debentures	10,000/-
4.	IKF Home Finance Limited	10,000 Non-Convertible Debentures	10,000/-
5.	Incred Financial Services Limited	5,000 Non-Convertible Debentures	10,000/-
6.	Mr. Deepak Dugar	4,12,088 Partly Paid-up Equity Shares	182/-
7.	Mr. Praveen Dugar	4,12,088 Partly Paid-up Equity Shares	182/-
8.	First Bridge India Growth Fund and its affiliates	21,83,265 CCPS	229/-

- (x) **Change in control, if any, in the Company that would occur consequent to the private placement offer:** None
- (xi) **The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

Not Applicable, as the Issue is being made for cash.

(xii) 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)
<b>A.</b>	<b>Promoter and Promoter Relatives</b>				
1.	Indian				
	Individuals	86,61,980	43.25	86,61,980	36.33
	Body corporate	0	0	0	0
	<b>Sub Total</b>	86,61,980	43.25	86,61,980	36.33
2.	Foreign Promoters	0	0	0	0
	<b>Sub Total(A)</b>	<b>86,61,980</b>	<b>43.25</b>	<b>86,61,980</b>	<b>36.33</b>
<b>B.</b>	<b>Non-Promoter Holding</b>				
1.	First Bridge India Growth Fund and its affiliates	60,91,830	30.42	60,91,830	25.55
2.	Banyan Tree Growth Capital II LLC	42,63,866	21.29	42,63,866	17.89
3.	Others	1,62,196	0.81	1,62,196	0.68
4.	ESOP Pool I*	2,45,276	1.22	2,45,276	1.03
5.	ESOP Pool II*	6,00,778	3.00	6,00,778	2.52
6.	Elevation Capital VIII Limited (and / or its Affiliates)	0	0.00	38,14,464	16.00
	<b>Sub Total (B)</b>	<b>1,13,63,946</b>	<b>56.75</b>	<b>1,51,78,410</b>	<b>63.67</b>
	<b>Grand Total (A+B)</b>	<b>2,00,25,926</b>	<b>100.00</b>	<b>2,38,40,390</b>	<b>100.00</b>

\*As per the Shareholders' Agreement dated 29<sup>th</sup> March, 2024 as approved by the Shareholders at their meeting 24<sup>th</sup> March, 2024, the company has provided for an ESOP Pool which is yet to be implemented. The same has been included herein to showcase the diluted shareholding on actual basis.

(xiii) the nature of such preference shares:

Fully paid up non-cumulative compulsorily convertible preference shares

(xiv) the manner of issue of shares: Preferential issue through private placement

(xv) the terms of issue, including terms and rate of dividend on each share, etc.;

- Face value:** The CCPS and equity shares shall have face value of Rs. 10/- each
- Dividend:** The CCPS shall be eligible to pay a dividend (if declared by the Company) at the rate of 0.001% (zero point zero zero one per cent) or as per terms of SHA. The payment of dividend shall be on a non-cumulative basis.
- Issue and allotment:** Shares will be allotted within 60 days from the receipt of money.
- 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
- Conversion:** The conversion ratio of the CCPS into equity shares shall be as per the terms of the [SHA and SSA] subject to the applicable laws and regulations and it will not attract an event of redemption
- The manner and modes of redemption:** Not applicable

(xvi) **Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities:** The Company is proposing to issue equity shares which shall rank pari -passu with existing equity shares of the Company through



private placement/preferential allotment. The purpose of the offer is augmentation of capital base for incremental business of the Company. There is no contribution being made by the directors of the Company either as a part of the offer or separately in furtherance of objects. No assets of the Company are charged as securities under this offer.

(xvii) the current shareholding pattern of the company:

Sr. No.	Name of the Shareholder	Diluted basis	
		Number of equity shares	% shareholding
<b>A.</b>	<b><u>Promoters &amp; Promoter Group Shareholding</u></b>		
	N. Mahaveerchand Dugar	13,60,500	6.79%
	M. Deepak Dugar	29,98,563	14.97%
	M. Praveen Dugar	29,98,563	14.97%
	Gunasundari Dugar	13,04,354	6.51%
	<b>Sub-Total</b>	<b>86,61,980</b>	<b>43.25%</b>
<b>B.</b>	<b><u>Corporate</u></b>		
	Foreign (Banyan Tree Growth Capital II, LLC)	42,63,866	21.29%
	Indian Body Corporates	400	0.00%
	First Bridge India Growth Fund and its affiliates	60,91,830	30.42%
	IEPF	75,440	0.38%
	Other public shareholding	86,356	0.43%
	ESOP Pool I*	2,45,276	1.22%
	ESOP Pool II*	6,00,778	3.00%
	<b>Total of Equity</b>	<b>2,00,25,926</b>	<b>100.00%</b>

(k) the expected dilution in equity share capital upon conversion of preference shares.

S. No	Category	Post issue	
		No. of shares held	% of shareholding (fully diluted)
<b>A</b>	<b>Promoter and Promoter Relatives</b>		
1	Indian		
	Individuals	86,61,980	36.33
	Body corporate	0	0
	<b>Sub Total</b>	<b>86,61,980</b>	<b>36.33</b>
2	Foreign Promoters	0	0
	<b>Sub Total(A)</b>	<b>86,61,980</b>	<b>36.33</b>
<b>B</b>	<b>Non-Promoter Holding</b>		
1	Foreign (Banyan Tree Growth Capital II, LLC)	55,64,024	23.34
2	First Bridge India Growth Fund and its affiliates	60,91,830	25.55
3	Others	1,62,196	0.68
4	ESOP Pool I*	2,45,276	1.03
5	ESOP Pool II*	6,00,778	2.52
6	Elevation Capital VIII Limited (and / or its Affiliates)**	38,14,464	16.00
	<b>Sub Total (B)</b>	<b>1,51,78,410</b>	<b>63.67</b>
	<b>Grand Total (A+B)</b>	<b>2,38,40,390</b>	<b>100.00</b>

\*As per the Shareholders' Agreement dated 29<sup>th</sup> March, 2024 as approved by the Shareholders at their meeting 24<sup>th</sup> March, 2024, the company has provided for an ESOP Pool which is yet to be implemented. The same has been included herein to showcase the diluted shareholding on actual basis.

\*\*The same is provisional and will vary since the pricing of the equity shares to be issued upon conversion as per the mechanism provided in the Securities Subscriptions Agreement and the Shareholders' Agreement to be entered upon.

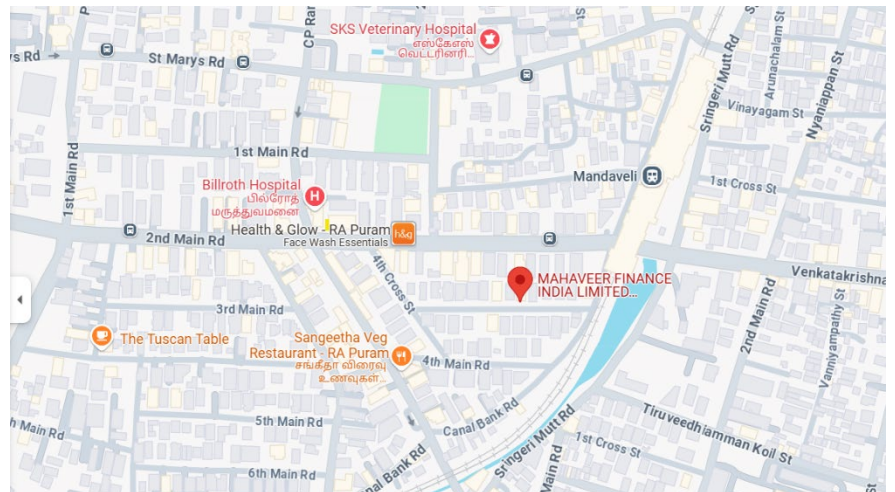
The Board of Directors of the Company believes that the proposed issuance of securities is in the best interest of the Company and its members.

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.

The Board of Directors of your Company recommends the same to the shareholders for passing of Special Resolution.

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**Route Map for the  
Extra Ordinary General Meeting:**



**ATTENDANCE CARD**

EXTRAORDINARY GENERAL MEETING

TIME : Saturday, the 17<sup>th</sup> day of May, 2025 at 12:30 P.M. .

MEM ☐

VENUE: New No. 19, Old No. 10, 3rd Main Road,  
Raja Annamalaipuram, Chennai – 600 028

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, 3<sup>RD</sup> FLOOR, 41-44 GENERAL PATTERS ROAD, CHENNAI-600002**  
**Phone: 28614466, 28614477 & 28614488 : Email: mahaveerfinance@yahoo.co.in [cs@mahaveerfinance.com](mailto: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 Saturday, the 17<sup>th</sup> day of May, 2025 at 12:30 P.M. at New No. 19, Old No. 10, 3rd Main Road, Raja Annamalaipuram, Chennai – 600 028 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Vote (Optional)		
		For	Against	Abstain
1.	To approve the Amended Articles of Association of the Company			
2.	To create, offer, approve and issue fully paid up Compulsorily Convertible Preference Shares (CCPS) and equity shares for an amount upto Rs. 150 Crores to Elevation Capital VIII Limited and/ or its affiliates ("EC" or "Investor").			

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.**