



MAHAVEER FINANCE INDIA LTD

Date: 31st May, 2023

To,
The Manager-Listing Dept.
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001

Sub: Intimation of Resignation of Independent Director under Regulation 51 (1) & (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Ma'am,

With reference to the above captioned subject and pursuant to Regulation 51 (1) & (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that Mr. Jayaraman Chandrasekaran, Independent Director (DIN: 01118392) is stepping down from the post of Independent Director of the Company vide resignation letter dated 31st May, 2023 on the close of business hours on 31st May, 2023, due to some procedural difficulty being faced by the Company for fund raising from the Bank, on account of him being a Director in one of the subsidiary of SBI Bank.

Kindly take the same on your record and oblige.

Thanking you,
For **Mahaveer Finance India Limited**

Jyoti Bokade
Company Secretary
ACS 59911

Date: 31st May, 2023

From,
Jayaraman Chandrasekaran,
Independent Director
(DIN: 01118392)
1st, 31, Desigachari Road
Mylapore Chennai - 600004.

To,
Board of Directors,
Mahaveer Finance India Limited
#41/44, K.G. Plaza T8 / T9, 3rd Floor,
G. P. Road, (Next to Sathyamurthy Bhavan),
Chennai - 600002.

Sub: Resignation from the position of Independent Director of Mahaveer Finance India Limited ("MFIL")

Dear Sir(s),

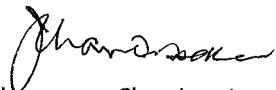
I was appointed as an Independent Director on the Board of Mahaveer Finance India Limited w.e.f. 25/09/2018, for a period of five years. I wish to inform you that, even though my 5-year term will end on 24/09/2023, I wish to tender my resignation from the Board w.e.f. the close of business hours on 31/05/2023.

I have been given to understand that credit policies of banks require that loan applications submitted by any Company to the Banks are to be sanctioned only by the highest Credit Committee of such banks, if any Director in the Company is also a Director in a Bank or its Subsidiary. I am a Director in SBICAP Trustee Co. Ltd (an unlisted Company), a step-down subsidiary of SBICAP Ltd. Which, in turn, is a subsidiary of SBI. Because of this, I understand that loan application submitted by MFIL, a relatively small NBFC, to SBI and other banks need to be sanctioned by the highest-level Credit Committees. Apparently, this is causing procedural delays in obtaining sanctions, which affects the fund-raising schedule of MFIL and thereby its ability to grow its business quickly. In these circumstances, I have decided to resign from the Board of MFIL w.e.f. the close of business hours on 31/05/2023.

I confirm that there is no other material reason other than as stated above.

I take this opportunity to thank the Board/Committees for the support extended to me during my tenure as an Independent Director of MFIL.

With regards,



Jayaraman Chandrasekaran
(DIN: 01118392)