



MAHAVEER FINANCE INDIA LTD

<p>STATE BANK OF INDIA - Industrial Finance Branch, Krm Towers ground Floor, No.2 Harrington Road, Chetpet, Chennai - 600031</p>	<p>IDFC First Bank Limited KRM Tower, 7th floor, No1. Harrington Road, Chetpet, Chennai -600031.</p>	<p>DCB Bank Limited, NO: 6, RAJAJI ROAD, NUNGAMBAKKAM, CHENNAI - 600 034</p>
<p>PUNJAB NATIONAL BANK, MID CORPORATE CENTRE - MCC CHENNAI (SOUTH)PUNJAB NATIONAL BANK, MID CORPORATE CENTRE - MCC CHENNAI (SOUTH), NO:46-49, GROUND FLOOR, PNB TOWERS, CLPC, ROYAPETTAH HIGH ROAD, CHENNAI - 600 014</p>	<p>Suryoday Small Finance Bank Limited, 104, Sharada Terrace, Plot No. 65, Sector 11, CBD Belapur, Navi Mumbai - 400 614</p>	<p>JM Finance Products Limited, 7th Floor Energy Appasaheb Marathe Marg, Prabhadevi Mumbai - 400025</p>
<p>INDIAN OVERSEAS BANK, COLLEGE ROAD BRANCHINDIAN OVERSEAS BANK, COLLEGE ROAD BRANCH (1423), NO: 68, DPI CAMPUS, COLLEGE ROAD, CHENNAI - 600 006</p>	<p>KISETSU SAISON FINANCE (INDIA) PRIVATE LIMITED # 496/4, 2nd Floor, 10th Cross, Sadashivanagar, Bengaluru, Karnataka - 560080</p>	<p>Nabsamruddhi Finance Limited Ground Floor, D Wing, NABARD Head Office, C-24 G- Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051</p>
<p>CSB BANK LTD, P B NO: 1069 RANI SEETHAI HALL, 9TH FLOOR, 603 ANNA SALAI, CHENNAI - 600 006</p>	<p>SBM BANK INDIA LIMITED No.85, Ground Floor, NAC Tower, (Opp. AVM Rajeshwari Marriage Hall) Dr. Radhakrishnan Salai, Mylapore, Chennai – 600 004</p>	<p>Manappuram Finance Limited. Manappuram House, P.O VALAPPAD, Thrissur, Kerala, PIN : 680567,</p>
<p>ESAF Small Finance Bank ESAF Bhavan Mannuthy Thrissur 680651 Kerala</p>	<p>Small Industries Development Bank of India Overseas Towers (Opposite TVS), 756 – L, Anna Salai, Chennai - 600002.</p>	<p>Mahindra & Mahindra Financial Services Limited, Agastya Corporate Park, Piramal Amity Building, 2nd Floor, E Wing, Sunder Baug Lane, Kamani Junction, Kurla West, Mumbai - 400070.</p>



MAHAVEER FINANCE INDIA LTD

Muthoot Finance Limited 2nd Floor, Benerji Road, Opp. Saritha Theatre, Ernakulam Dist, Kerala

Utkarsh Small Finance Bank S-24/1-2, 1st Floor, Mahavir Nagar, Orderly Bazar, Near Mahavir Mandir, Varanasi, Uttar Pradesh, India, PIN - 221002

YES Bank Limited, YES Bank House, Off. Western Express Highway, Santacruz ((East), Mumbai 400 055,

HINDUJA LEYLAND FINANCE LIMITED

1, SARDAR PATEL ROAD, GUINDY, CHENNAI – 600032.

AU SMALL FINANCE BANK

Corp House, E-Block, 5th Floor, Kanakia Zillion, Junction of LBS & CST Marg, BKC Annex, Kurla (West), Mumbai - 400070

IFFCO KISAN FINANCE LIMITED

2nd Floor, IFFCO House, 34 Nehru Place New Delhi - 110019

Vivriti Capital Limited

Prestige Polygon, 12th floor, Mount Road, Anna Salai, Teynampet, Chennai, Tamil Nadu 600035

Ambit Finvest Private

Limited A 506-A510, Kanakia Wall Street, Andheri-Kurla Road, Chakala, Andheri East, Mumbai- 400093

InCred Financial Services Limited

Unit No: 1203, 12th Floor, B wing, The Capital, C-70, G Block, Bandra Kurla Complex, Mumbai - 400051, Maharashtra.

IKF Finance Limited

IKF Finance Limited, 40-1-144, 4th Floor, Corproate Centre, M.G.Road, Vijayawada-520010

Caspian Impact Investment Private Limited

4th floor, Ventureast Plaza, Plot No.40 & 41, Financial District, Gachibowli, Hyderabad-500032, Telangana, IN

MAS Financial Services Ltd.,

5th Floor, Narayan Chamber, B/H Patang Hotel, Ashram Road, Ahmedabad – 380009

Bandhan Bank Limited

Floor 12-14, Adventz Infinity @5, BN5, Sector V, Salt Lake City, Kolkata-700091

Tata Capital Services Limited

CENTENNIAL SQUARE, 1ST FLOOR, 6A DR. AMBEDKAR SALAI, KODAMBAKKAM, CHENNAI - 600 024

Oxyzo Financial Services Limited

6TH FLOOR, GLOBAL BUSINESS PARK, MG ROAD, SECTOR 26, GURGAON, HARYANA - 122002

Kotak Mahindra Investment Ltd

12 BKC, 3RD FLOOR, BANDRA KURLA COMPLEX | BANDRA (E) | MUMBAI – 400051

Piramal Enterprise Limited

Piramal Ananta, Agastya Corporate Park Opp. Fire Brigade, kamani Junction, LBS Marg, Kurla (West) Mumbai - 400070

HDFC Bank Limited,

HDFC Bank House, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013



MAHAVEER FINANCE INDIA LTD

RAR FINCARE LIMITED New No : 33, Old No : 8, Venkatesan Street, T- Nagar Chennai : 600017	Electronica Finance Limited Plot.No. 52/1A, Dr. Ketkar Road, Opposite to Paranjape Builder Office, Erandwane, Pune 411004, Maharashtra, (India)	Mitcon Credentia Trusteeship Services Limited 1402/1403, 14th Floor, Dalamal Tower, B-Wing, Free Press Journal Marg, 211, Nariman Point, Mumbai – 400021
Ambium Finserve Pvt Ltd 3rd floor,175 & 176, Bannerghatta Road, Dollars Colony , Phase 4, J.P. Nagar, Bengaluru, Karnataka-560076	Capital Small Finance Bank MIDAS Corporate Park, 3rd Floor, 37 G.T. Road Jalandhar	Vardhman Trusteeship Private Limited The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (E), Mumbai-400051.
Chola Mandalam Investment and Finance Company Ltd. Dare house, 2, N.S.C Bose Road, Parrys, Chennai- 600001, India.	Bajaj Finance Limited, 8th Floor, Raheja towers, Anna Salai, Chennai-600002	Catalyst Trusteeship Ltd. GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Kothrud, Pune – 411 038
NORTHERN ARC INVESTMENTS The Capital Tower Office No 902 B Wing 9th Floor Plot No C- 7s0 Bandra Kurla Complex Bandra (E) Mumbai - 51	Jana Small Finance Bank Limited The Fairway Business Park, #10/1, 11/2, 12/2B, Off Domlur, Koramangala Inner Ring Road, Next to EGL, Challaghatta Bangalore, Karnataka - 560071	Federal Bank Ltd No 27 Akshaya Shanthi, 6th Floor, Annasalai, Chennai, Tamil Nadu, India, 600002
STCI FINANCE LIMITED A/B 1-802, “A” Wing, 8th Floor, Marathon Innova, Marathon Nextgen Compound Off. G.K. Marg, Lower Parel (W) Mumbai -13	Equitas Small Finance Bank, 4th floor, Phase-II, Spencer Plaza, No.769, Mount Road, Anna Salai, Chennai, Tamil Nadu, India-600002	Punjab Reliable Investment Pvt Ltd PKF Group of Companies, Balbir Tower, G.T. Road, Namdev Chowk, Jalandhar- 144001



MAHAVEER FINANCE INDIA LTD

Date: May 06th 2025

Dear Sir/Ma'am,

Subject: Request for consent and no objection letter for the Proposed Transaction (defined below)

At the outset, we would like to thank you for your continued support.

We are delighted to add that in the last 1 year, the company along with your support has grown from strength to strength.

Following are the highlights of our performance in FY 24-25:

1. Achieved AUM of INR 1008 Cr from INR 763 Cr in FY 24.
2. Obtained BBB+ credit rating from CARE, ICRA and CRISIL for our debt facilities.
3. Infused additional equity of INR 50 Cr from existing investors in Mar 2025.
4. 8.46 lakh shares have been Earmarked for ESOP'S for the benefit of the team.
5. Increase in net worth to INR 220 Cr from INR 174 Cr in FY 24.
6. Healthy CRAR of 25.2% as on 31st Mar 2025
7. Debt to Equity Ratio at 3.52x as on 31st Mar 2025

This is with reference to the financing agreement executed amongst Mahaveer Finance India Limited ("Company") and your esteemed institution, pursuant to which the Company has availed financing facilities from your esteemed institution.

We are pleased to inform you that the Company is intending to raise funds from Elevation Capital VIII Limited (and/or its affiliates) by way of issue of Compulsorily Convertible Preference Shares and Equity Shares on a preferential basis through private placement, for an amount aggregating up to Rs. 150,00,00,000/- (Indian Rupees One Hundred Fifty Crores Only) ("Proposed Transaction").

The Proposed Transaction will lead to dilution of the Promoters and its relative's shareholding from approximately 43.25% to 36.33%.

The proposed Transaction will also lead to (i) an amendment to the articles of association of the Company; (ii) change in shareholding of the Company; (iii) appointment of nominee director by the new investor. We confirm that there will be no (i) change in control and/or (ii) merger, amalgamation, other corporate restructuring, or reorganization, pursuant to the Proposed Transaction.

The shareholding pattern of the Company, pre and post the Proposed Transaction, is annexed as Annexure I to this letter.



MAHAVEER FINANCE INDIA LTD

The proceeds from proposed issuance of equity shares will facilitate in raising the company's financial profile in terms of net-worth, improvement in overall gearing ratio and assisting in expanding operations of the company in existing and newer geographies.

Accordingly, pursuant to the financing agreement, we request your esteemed institution to please take on record the Proposed Transaction and provide your consent and a 'no-objection' to the Proposed Transaction and all actions and changes that are, incidental, consequential or ancillary to the Proposed Transaction (including without limitation amendment to the memorandum of association, if any and articles of associations of the company, appointment of nominee director, change in shareholding of the company).

We request you to keep the contents of this letter and the lender consent and "no objection letter" to be issued, confidential.

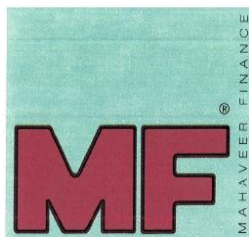
Finally, we would also like to take this opportunity to thank you for your continuous support and it would be our earnest endeavour to not only meet but surpass your expectations as always.

Should you require any further information or clarification, we would be glad to provide you with the same.

Yours Faithfully,

For **Mahaveer Finance India Limited**

Praveen Dugar
Deputy Managing Director & CFO
DIN: 00190780



MAHAVEER FINANCE INDIA LTD

Annexure I

Pre and Post shareholding pattern on a fully diluted basis

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.	N. Mahaveerchand Dugar	13,60,500	6.79	13,60,500	5.71
2.	M. Deepak Dugar	29,98,563	14.97	29,98,563	12.58
3.	M. Praveen Dugar	29,98,563	14.97	29,98,563	12.58
4.	Gunasundari Dugar	13,04,354	6.51	13,04,354	5.46
	Sub Total(A)	86,61,980	43.25	86,61,980	36.33
B.	Non-Promoter Holding				
5.	First Bridge India Growth Fund and its affiliates	60,91,830	30.42	60,91,830	25.55
6.	Banyan Tree Growth Capital II LLC	42,63,866	21.29	42,63,866	17.89
7.	Others	1,62,196	0.81	1,62,196	0.68
8.	ESOP Pool I*	2,45,276	1.22	2,45,276	1.03
9.	ESOP Pool II*	6,00,778	3.00	6,00,778	2.52
10.	Elevation Capital VIII Limited (and / or its Affiliates)	0	0.00	38,14,464	16.00
	Sub Total (B)	1,13,63,946	56.75	1,51,78,410	63.67
	Grand Total (A+B)	2,00,25,926	100.00	2,38,40,390	100.00

*As per the Shareholders' Agreement dated 29th March, 2024 as approved by the Shareholders at their meeting 24th 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.