

# MAHAVEER FINANCE INDIA LTD

Date: 22<sup>nd</sup> July, 2023

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

**Ref: Submission to stock exchange as per Chapter V Regulation 51, Sub-regulation (2) of SEBI (Listing obligations and Disclosure requirements) regulations, 2015**

**Sub: Proceedings of the Annual General Meeting held on 22<sup>nd</sup> July, 2023**

Dear Sir/Madam,

Pursuant to the Regulation 51 of the SEBI (Listing obligations and Disclosure requirements) Regulations, 2015 read with Part B of Schedule III, we enclose herewith copy of the proceedings of the 42<sup>nd</sup> Annual General Meeting of the Company for the Financial year ended 2022-23 held on Saturday, the 22<sup>nd</sup> July, 2023 at South India Hire Purchase Association Premises, Desabandu Plaza, 1st Floor, 47 Whites Road, Royapettah, Chennai-600 014.

Kindly take the above intimation on your record.

The above information is also available on the Company's website at [www.mahaveerfinance.com](http://www.mahaveerfinance.com)

Thanking you,

For **Mahaveer Finance India Limited**

**Jyoti Bokade**  
**Company Secretary**  
**A59911**

Enclosed: As Above.

**SUMMARY OF PROCEEDINGS OF THE 42<sup>nd</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF MAHAVEER FINANCE INDIA LIMITED HELD ON SATURDAY, THE 22<sup>nd</sup> DAY OF JULY, 2023 AT 12.30 P.M AT SOUTH INDIA HIRE PURCHASE ASSOCIATION PREMISES, DESABANDU PLAZA, 1ST FLOOR, 47 WHITES ROAD, CHENNAI-600014**

---

**DIRECTORS PRESENT:**

1. Shri. G. Chidambar, Chairman and Independent Director (also representing Nomination and Remuneration Committee)
2. Shri. K.S.Markandan, Independent Director (Chairman of Audit Committee)
3. Mr. Mahaveerchand Dugar, Managing Director
4. Mr. Deepak Dugar, Joint Managing Director
5. Mr. Praveen Dugar, Executive Director and CFO

**LEAVE OF ABSENCE:**

1. Mr. P.S.Balasubramaniam, Independent Director
2. Mr. Satish Mehta, Additional Director (Independent)

**AUDITORS PRESENCE:**

CS Kalpana M and Ms. Ramya, representative of M/s. M. Alagar & Associates (Secretarial Auditor)

The members granted exemption to the statutory auditor from attending the meeting due to their preoccupation.

**IN PRESENCE:**

Ms. Jyoti Bokade, Company Secretary  
Ms. K. Srujana, CS Management Trainee

In aggregate, 19 members holding 7841269 equity shares were present in the Meeting. None of the members appointed proxy for the meeting.

Shri. G. Chidambar, Chairman of the Board of Directors occupied the Chair.

At 12.30 P.M, the Chairman commenced the meeting by welcoming the members to the 42<sup>nd</sup> Annual General meeting. The requisite quorum being present, the meeting was called to order. The Chairman introduced the members of the Board of Directors, Members of the Management present in the meeting. The Chairman welcomed all the Directors. The Chairman further explained that Mr. P.S Balasubramaniam, Independent Director and Mr. Satish Mehta, Additional Director (Independent) being Directors staying out of Chennai, could not attend the meeting. The Chairman mentioned that the Register of Members and the Register of contracts are available for inspection at the Meeting venue.

The Chairman addressed the members about the working results of the Company during the year under review and the prospects of the Company.

The Chairman said that the Notice convening the Meeting has been already sent to all the Members and enquired whether the same could be taken as read and the Members agreed. Thereafter, the Chairman commenced the formal agenda of the Annual General meeting.

**1. ADOPTION OF AUDITED FINANCIAL STATEMENTS, DIRECTOR'S AND AUDITOR'S REPORT THEREON:**



The Chairman took up the first item of the agenda, the ordinary Resolution for item No. 1 of the Notice pertaining to adoption of the Audited Statement of the Balance sheet, Profit and Loss statement, Director's Report and Auditor's Report for the financial year ended 31<sup>st</sup> March, 2023. The Chairman informed that there are no qualifications, observations or comments or other remarks made by the Statutory Auditors and Secretarial Auditors which have any adverse effect on the functioning of the company.

**"RESOLVED THAT** the Audited Financial accounts of the company for the year ended 31<sup>st</sup> March, 2023, Director's Report and Auditor's Report thereon be and are hereby received and adopted."

**Proposed by:** J Abhishek

**Seconded by:** Purushotam M L

This Resolution was put to vote and passed as Ordinary Resolution on show of hands.

**2. RE-APPOINTMENT OF SHRI. PRAVEEN DUGAR (DIN: 00190780) WHO RETIRES BY ROTATION:**

The Chairman stated that Shri. Praveen Dugar (DIN: 00190780) retires by rotation and being eligible offers himself for re-appointment. The ordinary Resolution for item no. 2 of the Notice was read as follows:

**"RESOLVED THAT** Shri. Praveen Dugar (DIN: 00190780) who retires by rotation and being eligible offers himself for re-appointment is hereby re-elected as Director of the Company."

**Proposed by:** Purushotam M L

**Seconded by:** J Abhishek

This Resolution was put to vote and passed as Ordinary Resolution on show of hands.

**3. TO APPROVE BORROWING POWERS OF THE COMPANY**

The Chairman apprised the members of the increasing volume of business in Hypothecation Loans, Hire Purchase, Leasing etc. undertaken by the company. He proposed to enhance the borrowing powers of the company up to Rs. 2000 crore (Rupees Two Thousand Crore) in excess of the aggregate of paid up capital and free reserves of the Company. The Special Resolution for item no. 3 of the Notice was read as follows:

**"RESOLVED THAT** in supersession of the Special Resolution passed at the Annual General Meeting held on 25<sup>th</sup> July, 2022 and pursuant to provision of Section 180(1)(c) and any other applicable provision 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 members of the Company be and is hereby accorded to the Board of Directors of the Company or its Committee as may be authorised by the Board of Director to borrow monies in excess of the aggregate of the paid-up capital , free reserves and securities premium of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained or to be obtained from the Company's banker, financial institutions, other corporate bodies and other in the ordinary course of business, shall not be in excess of Rs. 2000 crore (Rupees Two Thousand Crore) only over and above the aggregate of paid up capital, free reserves and securities premium of the Company.

**RESOLVED FURTHER THAT** the Board or such Committee be and are hereby authorized do all acts, deeds, matters and things as it/they may consider necessary, expedient, usual or proper



to give full effect to the aforesaid Resolution.”

**Proposed by:** Vimala Chordia

**Seconded by:** Varsha Kumari Bafna

This Resolution was put to vote and passed as Special Resolution on show of hands.

**4. TO APPROVE CREATION OF CHARGE ON THE ASSETS OF THE COMPANY**

The Chairman informed the members that, in view of the enhanced borrowing powers of the Company and to secure the repayment of funds borrowed by the Company (including working capital loans availed from the Company's Bankers in the Ordinary course of business), it was proposed to consider creating charge on the assets of the company. The Special Resolution for item no. 4 of the Notice was read as follows:

**“RESOLVED THAT** in supersession of the Special Resolution passed at the Annual General Meeting held on 25<sup>th</sup> July, 2022 and pursuant to provision of Section 180 (1) (a) and any other applicable provision 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 members of the Company be and is hereby accorded to the Board of Directors of the Company or its Committee as may be authorized by the Board of Director to create such charges ,mortgages, hypothecations, direct assignment, transfer, securitisation in addition to the existing charges, mortgages, hypothecations, direct assignment, transfer, securitisation if any created by the Company , on such movable or immovable properties, both present and future, and in such manner as the Board may deem fit, in favour of Banks, Financial Institutions, Insurance Companies , other lending / investing agencies or bodies/trustees for holders of debentures/bonds which may be issued to or subscribed to by all or any of the Banks, Financial Institutions, insurance companies ,other lending /investing agencies or any other person(s)/bodies corporate by way of private placement or otherwise(hereinafter collectively referred to as "Lenders"), provided that the total amount of loans together with interest thereon ,additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs , charges, expenses and all other monies payable by the Company in respect of the said loans , for which such charges, mortgages, hypothecations, direct assignments, transfers, securitisations are created shall not, at any time, exceed the limit of Rs. 2000 Crore (Rupees Two Thousand Crore) only or the aggregate of the paid-up share capital and free reserves of the Company whichever is higher.

**RESOLVED FURTHER THAT** the Board or such Committee be and is hereby authorised to do all such acts, matters, deeds and things, to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to a Committee constituted by the Board and / or any member of such Committee.”

**Proposed by:** Purushotam M L

**Seconded by:** Prakash Chand Galada

This Resolution was put to vote and passed as Special Resolution on show of hands.

**5. TO APPROVE ISSUE OF DEBT INSTRUMENTS ON A PRIVATE PLACEMENT BASIS**

The Chairman informed the members that to raise debt to augment long term resources, the Board shall be authorized and empowered to arrange or settle the terms and conditions for a sum within the overall borrowing limit of the Company during the F.Y. 2023-24. The Special Resolution set at item no.5 of the notice was as follows:



**“RESOLVED THAT** in supersession of the Special Resolution passed at the Annual General Meeting held on 25<sup>th</sup> July, 2022 and pursuant to the provisions of Section 42, 71 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014 and subject to such other Regulations/Guidelines, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers, including the powers conferred by this Resolution) for making offer(s) or invitation(s) to subscribe to Secured/Unsecured, Redeemable, Partly/Optionally or fully Convertible/Non-Convertible Debentures including but not limited to Subordinated Debentures, bonds, commercial papers and / or other debt securities, on a private placement basis, in one or more tranches, during the period from 42<sup>nd</sup> Annual General Meeting to 43<sup>rd</sup> Annual General Meeting (AGM) for a sum as decided by the Board or its committee from time to time, not exceeding the overall borrowing limit approved under Section 180(1)(c) by the members of the Company.

**RESOLVED FURTHER THAT** the Board 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.”

**Proposed by:** Imrat Devi

**Seconded by:** C.R. Jain

This Resolution was put to vote and passed as Special Resolution on show of hands.

**6. RE-APPOINTMENT & RE-DESIGNATION OF SHRI N. MAHAVEERCHAND DUGAR, MANAGING DIRECTOR AS EXECUTIVE VICE CHAIRMAN**

The Chairman informed the members that it was required to renew the term of Shri. N. Mahaveerchand Dugar, Managing Director, for further period and due to his long-standing contribution to the company's growth of the company, it was proposed to the members to re-appoint and re-designate him as Executive-Vice Chairman. Also, he had attained the age of 70, hence, a Special Resolution from the members was required to approve this change. The Special Resolution set at item no. 6 of the notice was as follows:

**“RESOLVED THAT** subject to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions if any, of the Companies Act 2013, the Company hereby accords its approval and consent for the re-appointment and re-designation of **Shri. N. Mahaveerchand Dugar, Managing Director as Executive-Vice Chairman** of the Company, liable to retire by rotation, for a term of three years commencing from 1<sup>st</sup> July 2023 to 30<sup>th</sup> June 2026 and for the payment of remuneration to him for his services as Executive-Vice Chairman, as set out hereunder:

Salary : Rs. 6,00,000/- per month in the scale of Rs. 6,00,000/- to Rs. 10,00,000/-. Annual increase will be effective from 1<sup>st</sup> April every year and the quantum will be decided by the Nomination and Remuneration Committee/Board of Directors.

Commission : The Board of Directors will decide the commission subject to a ceiling of 1% of



the net profits of the Company.

Perquisites : As detailed in Annexure to the Explanatory Statement.

**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 Executive-Vice Chairman, 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.”

**Proposed by:** E. Murugasan

**Seconded by:** Lalitha Markandan

This Resolution was put to vote and passed as Special Resolution on show of hands.

**7. RE-APPOINTMENT & ELEVATION OF SHRI M. DEEPAK DUGAR, JOINT MANAGING DIRECTOR AS MANAGING DIRECTOR**

The Chairman informed the members that it was required to renew the term of Shri. Deepak Dugar, Joint Managing Director, for further period and due to his enduring commitment to the growth of the company, it was put to the members to re-appoint and elevate him as Managing Director. The Special Resolution set at item no. 7 of the notice was as follows:

**“RESOLVED THAT** subject to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions if any, of the Companies Act 2013, the Company hereby accords its approval and consent for the re-appointment and elevation of **Shri. M. Deepak Dugar, Joint Managing Director as Managing Director** of the Company for a term of three years commencing from 1<sup>st</sup> July 2023 to 30<sup>th</sup> June 2026 and for the payment of remuneration to him for his services as Managing Director, as set out hereunder:

Salary : Rs. 6,00,000/- per month in the scale of Rs. 6,00,000/- to Rs. 10,00,000/- . Annual increase will be effective from 1<sup>st</sup> April every year and the quantum will be decided by the Nomination and Remuneration Committee/Board of Directors.

Commission : The Board of Directors will decide the commission subject to a ceiling of 1% of the net profits of the Company.

Perquisites : As detailed in Annexure to the Explanatory Statement.

**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.”



**Proposed by:** Vimala Chordia  
**Seconded by:** C.R. Jain

This Resolution was put to vote and passed as Special Resolution on show of hands.

**8. RE-APPOINTMENT & ELEVATION OF SHRI M. PRAVEEN DUGAR, EXECUTIVE DIRECTOR AS DEPUTY MANAGING DIRECTOR**

The Chairman informed the members that it was required to renew the term of Shri. Praveen Dugar, Deputy Managing Director, for further period and due to his long-lasting commitment to the growth of the company, it was put to the members to re-appoint and elevate him as Deputy Managing Director. The Special Resolution set at item no. 8 of the notice was as follows:

**“RESOLVED THAT** subject to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions if any, of the Companies Act 2013, the Company hereby accords its approval and consent for the re-appointment and elevation of **Shri. M. Praveen Dugar, Executive Director as Deputy Managing Director** of the Company for a term of 3 years commencing from 1<sup>st</sup> July 2023 to 30<sup>th</sup> June 2026 and for the payment of remuneration to him for his services as Deputy Managing Director, as set out hereunder:

Salary : Rs. 6,00,000/- per month in the scale of Rs. 6,00,000/- to Rs. 10,00,000/- . Annual increase will be effective from 1<sup>st</sup> April every year and the quantum will be decided by the Nomination and Remuneration Committee/Board of Directors.

Commission : The Board of Directors will decide the commission subject to a ceiling of 1% of the net profits of the Company.

Perquisites : As detailed in Annexure to the Explanatory Statement.

**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 Deputy 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.”

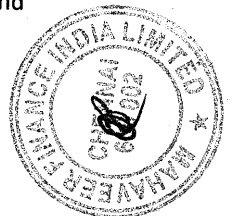
**Proposed by:** Gayanchand  
**Seconded by:** Usha Dugar

This Resolution was put to vote and passed as Special Resolution on show of hands.

The Board members invited the shareholders to raise any questions or concerns they had regarding the agenda items or the financial matters of the company. Several shareholders expressed their queries, which were addressed by the board members in a satisfactory manner. The shareholders appreciated the board's transparency and the company's performance.

**9. VOTE OF THANKS**

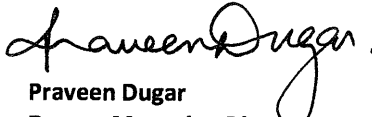
Mr. Deepak Dugar, Managing Director and Mr. Praveen Dugar, Deputy Managing Director and



CFO, expressed their gratitude to everyone for attending the 42nd AGM of the company.

There being no other business to transact, the meeting was concluded on 1:15 PM.

**For Mahaveer Finance India Limited**



**Praveen Dugar**  
**Deputy Managing Director**  
**DIN: 00190780**





