



Small Loans... Big Dreams...

Date: August 25, 2020

Mr. Subrata Kumar Atindra Mitra

1201 Pheonix, Tower B,

Senapati Bapat Marg,

Lower Parel, **Mumbai - 400 013**

Maharashtra, India

Sub: Appointment as Independent Director

Dear Sir,

We are pleased to inform you that Members of the Company at their meeting held on 25th August, 2020 upon recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, have approved your appointment as Independent Director of the Company for a term up to 31st December, 2022 with effect from 25th August, 2020.

We thank you for your consenting to hold office as an Independent Director of the Company and for providing confirmation to the Company that you meet the "Independence" criteria as envisaged in Section 149(6) of the Companies Act, 2013.

This letter sets out the terms of your appointment as an Independent Director. The terms of your appointment, as set out in this letter, are subject to the extant provisions of applicable laws, including Acts and policy of the Company (as amended from time to time).

Appointment:

In accordance with the provisions of the Companies Act, 2013 and other applicable laws, you will serve as an Independent Director on the Board of the Company till 31st December, 2022.

In Compliance with the provisions of Section 149(13) of the Companies Act, 2013 and relevant Rules made thereunder, your directorship is not subject to retirement by rotation.



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You will not be an employee of the Company and this letter shall not constitute a contract of employment.

Expectation of the Board:

You are expected to provide your expertise and independent view to the Board's discussion and to help the Board/ Committee(s) with effective leadership in relation to the Company's strategy, performance and risk management as well as ensuring high standard of financial probity and corporate governance.

You may be served as a member in one or more of the Committees of the Board established by the Company.

By accepting this appointment, you confirm that you will be able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

Duties and Roles:

The duties and liabilities that come with your appointment would be as per the applicable laws and Articles of Association of the Company.

You are required to discharge the duties, roles and functions as applicable to Independent Director as stated under Schedule IV of the Companies Act, 2013.

You are required to make disclosure of your interest as per the requirements of Section 184 of the Companies Act, 2013 and not participate in the meeting of the Board where any contract or arrangement in which you are interested will be discussed.

Disclosures:

During the term, you shall notify of any changes in your Directorship to the Company and provide such other disclosures as may be required under applicable laws. Further, you are expected to



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continue to be qualified as '**Independent Director**' during your tenure and provide annual declaration as required by section 149(7) of the Companies Act, 2013. Further, you will also provide declarations as per directions of the Reserve Bank of India for NBFC.

Code of Conduct:

You will accord the highest standards of confidentiality, and not disclose to any person or company (whether during the course of the tenure as Independent Director or at any time after its cessation), any confidential information concerning the Company and any other company with which you come into contact by virtue of your position as Independent Director, except as permitted by law.

You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possible may conflict, with the interest of the Company.

Remuneration:

You will also be entitled for fee for attending the meeting of the Board or Committee as may be decided by the Board from time to time. You will also be entitled for profit related commission, as may be decided by the Board and subject to the approval of shareholders.

In addition to the above, you will be entitled for re-imbusement of expenditures that may be incurred in travelling to the place of meeting of Board/ Committee meeting of the Company and back to the normal of residence.

Termination:

You may resign from the Directorship by giving a notice in writing to the Company stating the reasons for the resignation. Your Directorship on the Board of the Company shall terminate or cease in accordance with law.

We are confident that the Board and the Company will benefit immensely from your experience and we are eager to have you as an integral part of the growth of the Company.



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Please sign and return the enclosed copy of this letter.

For Asirvad Micro Finance Limited

Sd/-

V.P. Nandakumar

Chairman

DIN: 00044512

I, Subrata Kumar Atindra Mitra, do hereby confirm that I have read and understood the terms of my appointment as an Independent Director in your Company and I hereby affirm my acceptance to the same

Signature: Sd/-

Name: Subrata Kumar Atindra Mitra

DIN: 00029961

Place:

Date: