

NOTICE

SHORTER NOTICE is hereby given that the 02/ 2021-22 Extra Ordinary General Meeting of Asirvad Micro Finance Limited will be held through Video Conferencing or Other Audio Visual Means (OVAM) on Monday, January 10, 2022 at 10.30 A. M. (IST), at IV/470A(old) W638A(new), Manappuram House, Valapad, Thrissur-680567 (Kerala), to transact the following business:

SPECIAL BUSINESS:

- 1. Re-appointment of Mrs. Pushya Sitaraman (DIN: 06537196) as Independent Director of the Company**

To consider, and if thought fit, to pass the following resolution with or without modification(s) as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (including any statutory modification(s)/ amendment(s)/ re-enactment(s) thereof for the time being in force), Mrs. Pushya Sitaraman (DIN: 06537196), Independent Director of the Company who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with Schedule IV of the said act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and whose candidature has been recommended by the Nomination and Remuneration Committee of the Board and also by the Board of Directors of the Company, be and is hereby re-appointed as an Independent Non- Executive Director of the Company

for a second term of 5 consecutive years with effect from February 01, 2022 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT *Mr. B. N. Raveendra Babu, Managing Director and Ms. Aparna Menon, Company Secretary of the Company be and are hereby authorized severally to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient, necessary and/or desirable to give effect to this resolution."*

2. To consider and approve the amendments in Memorandum of Association of the Company

To consider, and if thought fit, to pass the following resolution with or without modification(s) as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 4 read with Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), any other applicable regulation(s), policy(ies) or guideline(s), and subject to the approval of the Registrar of Companies, Chennai (the "ROC") and other regulatory authorities, as may be applicable, the consent of the Members of the Company be and is hereby accorded to insert the following as Sub-Clause 6 after existing Sub-Clause 5 of Clause III A i.e., Main Object Clause of the Memorandum of Association in alignment with the proposed business operations of the Company:-

6. To act as collection agents for Insurance Companies, banks, financial institutions, utility companies and other entities

RESOLVED FURTHER THAT *any one of Mr. B. N. Raveendra Babu, Managing Director or Ms. Aparna Menon, Company Secretary (hereinafter referred to as "Authorized Persons") of the Company be and are hereby authorized to make necessary application(s) and to sign, execute and file*

all such forms, papers and documents as may be considered necessary or appoint any authorized representative(s)/ professional(s)/ consultant(s) to appear before the office of Registrar of Companies and any other regulatory authorities, as may be applicable, for making necessary application to give effect to the above resolution.

RESOLVED FURTHER THAT *any one of the "Authorized Persons" of the Company be and are hereby authorized to do all such acts, deeds and things as may be required in this connection and to settle any or all questions and matters arising with respect to above matter and to execute all such deeds, documents, agreements writing as may be necessary, incidental or consequential to give effect to the above resolution."*

For and on behalf of Board of Directors
ASIRVAD MICRO FINANCE LIMITED

Sd/-
Aparna Menon
Company Secretary

Date: 07-01-2022

Place: Chennai

NOTES:

- The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 in respect of Item No.1 is annexed herewith.
- Due to the outbreak of pandemic COVID-19, the Ministry of Corporate Affairs came with its Circulars dated 8th April, 2020 read with April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021 & December 08, 2021, whereby it is permissible to convene the Extra Ordinary General Meeting of the Company through Video Conferencing/ Other Audio Visual Means (OAVM).
- As the Meeting is proposed to be held through Video Conferencing/ OAVM and physical presence of Members are not required, therefore, in adherence to aforesaid circulars the proxy facility will not be provided in present meeting.
- Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting in terms of Section 113 of the Companies Act, 2013.
- The notice is being sent to all the members of the Company, whose names appear on the register of members/ record(s) of depositories as on December 31, 2021.
- Members may also note that the Notice of the 02/ 2021-22 Extra Ordinary General Meeting will also be available on the Company's website <https://asirvadmicrofinance.co.in> for their download. The Company has a dedicated e-mail address "sec@asirvad.in" for members to mail "their queries or lodge complaints, if any. We will endeavour to reply to your queries at the earliest.

- Electronic copy of the Notice of the aforesaid Extra Ordinary General Meeting of the Company is being sent to all the Members on their registered mail id. As the present Meeting is proposed to be held through video conferencing/ OAVM, therefore no physical copies will be dispatched to the Members/ Trustees/ any other person.
- Members can inspect the documents related to the proposed appointment of Mrs. Pushya Sitaraman and requests can place the request on sec@asirvad.in in this regard.
- We urge members to support our commitment to environmental protection by choosing to receive their shareholding communication through email. You can do this by updating your email addresses with your depository participants.
- As the present meeting is proposed to be held through video conferencing/ OAVM, so the route map is not annexed with this Notice.
- Facility to join the meeting shall be opened at least 15 minutes before the scheduled time and shall not be closed till the expiry of 15 minutes after such scheduled time.

Process for attending the Meeting:

- To attend the meeting through VC mode, a link will be forwarded to your registered e-mail ID, 24 hours prior to the start of the meeting.

The shareholders can use a laptop or an android mobile phone with a good Internet connectivity to access the link.

On accessing the link, you will be prompted to enter the Meeting ID and the Password. The meeting ID and the Password will be mailed to you along with the meeting link.

Upon entering the Meeting ID and Password, you will be connected to the virtual meeting room.

- For any technical support Members are requested to kindly contact Mr. B. Jeganathan on jeganathanb@asirvad.in or at the helpline number +91 9710931215.

For and on behalf of Board of Directors
ASIRVAD MICRO FINANCE LIMITED

Sd/-
Aparna Menon
Company Secretary

Date: **07-01-2022**

Place: Chennai

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT,
2013 ATTACHED ALONGWITH THE NOTICE**

ITEM NO. 1

The Board of Directors at their Meeting held on February 02, 2019 appointed Mrs. Pushya Sitaraman (DIN: 06537196) as Additional Director of the Company and proposed her appointment as an Independent Director for a term of three years, which was subject to the approval of Members of the Company.

Subsequently, the Members at the Extra Ordinary General Meeting held on March 16, 2019 approved the appointment of Mrs. Pushya Sitaraman as Independent Director of the Company for a term of 3 consecutive years with effect from February 02, 2019.

Now, as the aforesaid tenure will expire on February 01, 2022, therefore, the Nomination and Remuneration Committee of the Company in adherence to the guidelines/ directions of the Reserve Bank of India, carried out due diligence and scrutinized the following documents/ declarations submitted by the Director to assess "Fit and Proper Criteria & various other parameters:

- Declaration & undertaking as per Reserve Bank of India guidelines (Annex XIV);
- Declaration as per Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Information about the director as per Reserve Bank of India guidelines (Annex X);
- Dir-8 & MBP-1 as per Companies Act 2013;
- DIR-2 (Consent to continue as Director);
- List of Relatives under section 2(77) of the Companies Act, 2013 read with Rule 4 of the Companies (Specification of Definition Details) Rules, 2014.

- Letter of candidature pursuant to Section 160 of the Companies Act, 2013

These documents will also be available for the inspection of the Members and requests can be placed at the mail id - sec@asirvad.in.

The Committee as well Board of Directors also evaluated the performance of Mrs. Pushya Sitaraman in its respective meeting and since Mrs. Pushya Sitaraman is having vast experience and contributed immensely to the Board during his tenure, the Board recommends her re-appointment for a second consecutive term of 5 years under the provisions of sections 149(10) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (LODR). The Board is also of the view that the above mentioned director fulfills criteria laid down under Companies Act, 2013 as well as LODR for appointment as an Independent Director.

PURSUANT TO SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED IS FURNISHED BELOW:

Name of the Director	Mrs. Pushya Sitaraman
DIN	06537196
Date of first appointment on the Board of the Company	February 02, 2019
Age	68 Years
Qualification	Law graduate from Madras Law College and holds a Bachelor's degree in Arts from Stella Maris College
Brief Profile/ Nature of Expertise	She is a designated Senior Advocate of the Madras High Court and has been practising as an advocate for over 35

	years, specializing in the field of taxation and corporate laws.		
Terms and conditions of appointment	As per the appointment letter and deed of covenants to be executed under the statute		
Remuneration last drawn	Being an Independent Director, she is eligible for sitting fee and profit based commission. For the Financial Year 2020-21, she was paid a commission of Rs.10 Lakhs		
Remuneration proposed	<p>Commission upto 1% of the net profits of the Company calculated as per Section 198 for the respective financial year was approved by the Members in the Extra Ordinary General Meeting dated May 21, 2021.</p> <p>Further, in the aforesaid meeting it was also approved that in case of inadequacy of profit, a sum of up to Rs.20,00,000/- (Rupees Twenty Lakhs Only) per non-executive director, per annum.</p>		
Names of other companies in which the person also holds the directorship	<ul style="list-style-type: none"> ➤ Western India Plywoods Limited; ➤ Kohinoor Saw Mills Co Ltd; ➤ Mayabandar Doors Limited; ➤ Southern Veneers And Woodworks Limited; ➤ Shiksha Financial Services India Private Limited 		
Names of companies in which the person also holds the membership of Committees of the Board	Name of the Company	Name of the Committee	Designation
	Western India Plywoods Limited	Audit Committee	Member
		Stakeholders Relationship Committee	Chairperson

		Nomination and Remuneration Committee	Chairperson
Shareholding in Asirvad Micro Finance Limited	Nil		
Relationship with other directors, Manager and Key Managerial Personnel of the Company	None		
Number of Meetings of the Board attended during the Financial Year - 2021-22	7 (Seven)		

None of the Directors or Key Managerial Personnel or their relatives, except Mrs. Pushya Sitaraman up to the extent of her re-appointment, are in any way concerned or interested financially or otherwise in the proposed resolution as set out in the Notice.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors, no other information and facts are required to be disclosed that may enable Members to understand the meaning, scope and implications of the items of business and to take decisions thereon.

The Board of Directors had already approved the aforesaid matter at their Meeting held on November 12, 2021, and recommends the Special Resolutions as set out in the Notice for the approval of the Members of the Company.

ITEM NO. 2

The Company is proposing to start acting as collection agents for Insurance Companies, banks, financial institutions, utility companies and other entities.

In order to enable the Company for doing aforesaid business it is required to amend Memorandum of Association (“MOA”) of the Company.

1. Therefore, it is proposed to insert the following Sub-Clause 6 after the existing Sub-Clause 5 of Clause III A i.e., Main Object Clause of the Memorandum of Association, which is in consonance with the proposed business plans of the Company:-

To act as collection agents for Insurance Companies, banks, financial institutions, utility companies and other entities

Further, the copy of the existing as well as proposed Memorandum of Association is available for inspection through electronic mode and request can placed on sec@asirvad.in in this regard.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested financially or otherwise in the proposed resolution as set out in the Notice.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors no other information and facts are required to be disclosed that may enable Members to understand the meaning, scope and implications of the items of business and to take decisions thereon.



Corporate Office:
9th & 10th Floor,
No:9, Club House Road,
Anna Salai, Chennai - 600 002.
T : 044 4212 4493

The Board of Directors had already approved the aforesaid matter at their Meeting held on January 05, 2022, and recommends the Special Resolutions as set out in the Notice for the approval of the Members of the Company.

For and on behalf of Board of Directors
ASIRVAD MICRO FINANCE LIMITED

Aparna Menon
Company Secretary

Date: 07-01-2022

Place: Chennai

Regd.Office: Ist Floor, Deshabandu Plaza 47, Whites Road, Chennai - 600 014

Web: www.asirvadmicrofinance.co.in E-mail : info@asrivad.org CIN: U65923TN2007PLC064550