

**TRANSCRIPT OF THE 15<sup>TH</sup> ANNUAL GENERAL MEETING OF ASIRVAD MICRO FINANCE LIMITED AS HELD ON SATURDAY, SEPTEMBER 24, 2022 THROUGH VIDEO CONFERENCING**

**Ms. Aparna Menon, Company Secretary**

Dear Shareholders, Good Morning!

I, Aparna Menon, Company Secretary of Asirvad Micro Finance Limited, attending this meeting from Manappuram House, Valapad, welcome you all to the 15<sup>th</sup> Annual General Meeting (“AGM”) of the Company being held through video conferencing.

Hope, all of you are safe & in good health and wish you all to stay that way. Due to social distancing consequent to COVID-19 Pandemic, we are holding this Annual General Meeting through video conference.

In view of the continuing COVID-19 pandemic and the better practice of restriction on movements, the Ministry of Corporate Affairs and SEBI vide its Circulars have permitted holding the AGM through video conference or other audio-visual means without the physical presence of the members at a common venue.

Apart from the Chairman and the Managing Director present with me in Valapad, other Board members have joined through Video Conferencing from their respective locations.

I thank the representative of M P Chitale & Co. who has joined us today, in compliance of directives of Ministry of Corporate Affairs.

In this meeting, 8 members are present through video conferencing out of which 1 is the authorized representative of Manappuram Finance Limited.

Now, I request Mr. V.P Nandakumar, Hon'ble Chairman of the Company, to take forward the proceedings of this meeting.

**Mr. V.P Nandakumar, Chairman**

Good Morning Members, I, V.P Nandakumar, attending this meeting through video conferencing from my office at Manappuram House, Valapad.

Hope you all are in good health at your respective location. I welcome you all to the 15<sup>th</sup> AGM of the Company.

In compliance with General Circulars issued by the Ministry of Corporate Affairs and SEBI, this Meeting is being conducted through OAVM without the physical presence of the Members at a common venue.

The Company has taken all feasible efforts under the current circumstances to enable members to participate through OAVM and vote at the AGM.

Participation of members through OAVM is being reckoned for the purpose of quorum as per the General Circulars issued by MCA and Section 103 of the Companies Act, 2013. Our Company Secretary has confirmed that requisite quorum is present. I declare that the meeting is in order.

The Registers as required by the Companies Act, 2013, are available for inspection by the Members.

Since the meeting is held virtually, requirement of appointing proxies is not applicable.

I now declare that all Directors are present except Mr. T.M Manoharan, to whom leave of absence was granted.

I request all the shareholders to vote on the resolutions by show of hands.

Since the notice of this AGM is already circulated to the Members, I take the Notice convening this meeting as received and read. There are no qualifications in the reports of the Statutory and the Secretarial Auditors.

There are 7 items to be considered at this meeting.

We now take up the agenda items in the order as specified in the Notice. The Members are invited to express their queries/ opinions/ clarifications, if any. I would be replying to the same.

**1. Adoption of Financial Statements and the reports of the Auditors and Directors along with its annexures thereon**

The Audited Financial Statements of the Company for the financial year ended on March 31, 2022, and the Report of Board of Directors of the Company along with its Annexures have been circulated to the Members of the Company for their consideration and adoption. The Auditor's Report on the Financial Statements and the Secretarial Auditor's Report for the Financial Year ended March 31, 2022, do not have any qualifications, observations or comments on the functioning of the Company. Accordingly, the Auditor's Report and the Secretarial Auditor's Reports are not required to be read out before the Meeting as provided in the Companies Act, 2013.

Any comments/ clarifications/ views from the Members are cordially invited.

As there is no question from the Members, I put the resolution to vote by show of hands.

I, A. Ramanathan proposed the resolution for the Adoption of Financial Statements and the reports of the Auditors and Directors along with its annexures of the Company.

I, B.N Raveendra Babu second the resolution as proposed by Mr. A. Ramanathan

I, V. P. Nandakumar hereby declare the Ordinary Resolution as approved unanimously.



## **2. Appointment of Director**

Mr. S.V. Raja Vaidyanathan (DIN: 01467098), who retires by rotation and being eligible, offers himself for re-appointment.

Members are requested to submit their comments/ questions with respect to the re-appointment of Mr. S.V. Raja Vaidyanathan.

As no questions are raised by the Members, I put the resolution to vote by show of hands by all the Members.

I, Gautam Saigal propose the resolution for the appointment of Mr. S.V. Raja Vaidyanathan.

I, V.P Nandakumar second the resolution as proposed by Mr. Gautam Saigal.

I, V. P. Nandakumar hereby declare the Ordinary Resolution for the re-appointment of Mr. S.V. Raja Vaidyanathan as approved unanimously.

## **3. Re-appointment of Mr. S.K. Mitra (DIN: 00029961) as Independent Director of the Company**

The Members at the Annual General Meeting held on August 25, 2020, approved the appointment of Mr. S.K. Mitra as an Independent Director of the Company for a term upto December 31, 2022 with effect from August 25, 2020. Since, his tenure will expire on December 31, 2022, it is proposed before the Members to consider the re-appointment of Mr. S.K. Mitra (DIN: 00029961) as an Independent Director of the Company for a term of 5 years.

The text of the resolutions along with explanatory statement is already provided in the Notice as circulated to the Members.



The Members, who have questions may ask the same with respect to the placed business item.

There are no questions from the Members, so I put the Special Resolution as mentioned in the Notice for vote by show of hands.

I, Gautam Saigal propose the resolution for the re-appointment of Mr. S.K. Mitra as independent director of the Company for a term of 5 years.

I, S.V Raja Vaidyanathan second the resolution as proposed by Mr. Gautam Saigal

I, V. P. Nandakumar hereby declare the Special Resolution as set out in the Notice as approved unanimously.

**4. Re-appointment of Mr. T. Balakrishnan (DIN: 00052922) as Independent Director of the Company**

The Members at the Annual General Meeting held on August 03, 2018, approved the appointment of Mr. T. Balakrishnan as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from August 03, 2018. Since, his tenure will expire on May 14, 2023, it is proposed before the Members to consider the re-appointment of Mr. T. Balakrishnan (DIN: 00052922) as an Independent Director of the Company for a term of 5 years.

The text of the resolutions along with explanatory statement is already provided in the Notice as circulated to the Members.

The Members, who have questions may ask the same with respect to the placed business item.

There are no questions from the Members, so I put the Special Resolution as mentioned in the Notice for vote by show of hands.

I, Ramanathan Annamalai propose the resolution for the re-appointment of Mr. T. Balakrishnan as independent director of the Company for a term of 5 years.

I, Gautam Saigal second the resolution as proposed by Mr Ramanathan Annamalai.

I, V. P. Nandakumar hereby declare the Special Resolution as set out in the Notice as approved unanimously.

**5. Re-appointment of Mr. T. M. Manoharan (DIN: 00225640) as Independent Director of the Company**

The Members at the Annual General Meeting held on August 03, 2018, approved the appointment of Mr. T. M. Manoharan as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from August 03, 2018. Since, his tenure will expire on May 14, 2023, it is proposed before the Members to consider the re-appointment of Mr. T. M. Manoharan (DIN: 00225640) as an Independent Director of the Company for a term of 5 years.

The text of the resolutions along with explanatory statement is already provided in the Notice as circulated to the Members.

The Members, who have questions may ask the same with respect to the placed business item.

There are no questions from the Members, so I put the Special Resolution as mentioned in the Notice for vote by show of hands.

I, B.N. Raveendra Babu propose the resolution for the re-appointment of Mr. T. M. Manoharan as independent director of the Company for a term of 5 years.

I, V.P Nandakumar second the resolution as proposed by Mr. B.N Raveendra Babu.

I, V. P. Nandakumar hereby declare the Special Resolution as set out in the Notice as approved unanimously.

**6. Revision in remuneration of Mr. B. N. Raveendra Babu, Managing Director of the company**

The Members at the General Meeting held on May 21, 2021, approved the remuneration as recommended by the Nomination and Remuneration Committee of the Board and by the Board of Directors to Mr. B. N. Raveendra Babu, Managing Director. Now, in adherence with the best corporate governance practices, the Board of Directors proposed to revise the terms of appointment of Managing Director, particularly revising the salary clause, by withdrawal of the automatic annual increment and making expenses related to rent free hotel accommodation, as part of perquisites of salary.

The text of the resolutions along with explanatory statement is already provided in the Notice as circulated to the Members.

The Members, who have questions may ask the same with respect to the placed business item.

There are no questions from the Members, so I put the Special Resolution as mentioned in the Notice for vote by show of hands.

I, Ramanathan Annamalai propose the resolution for Revision in remuneration of Mr. B. N. Raveendra Babu, Managing Director of the company

I, S.V Raja Vaidyanathan second the resolution as proposed by Mr. Ramanathan Annamalai

I, V. P. Nandakumar hereby declare the Special Resolution as set out in the Notice as approved unanimously.

## 7. Related party transactions with Manappuram Finance Limited

The Company has entered into/is proposing to enter into certain business transactions with Manappuram Finance Limited ("MAFIL") which is the Holding Company, during Financial Years 2022-2023 and 2023-2024 respectively.

The Company has a credit line of Rs. 250 Crore with MAFIL, which it wishes to avail in one or more tranches. If the limit of Rs. 250 crore is fully availed, it exceeds the threshold of 10% of turnover for financial year 2022 which is Rs. 135.57 Crore.

Hence, this proposal is placed before the shareholders for their approval, for setting a limit of Rs. 350 Crores for all transactions upto the General Meeting in Financial Year 2024.

Please note that only shareholders who are not related parties of the Company may vote on this item.

The text of the resolutions along with explanatory statement is already provided in the Notice as circulated to the Members.

The Members, who have questions may ask the same with respect to the placed business item.

There are no questions from the Members, so I put the Resolution as mentioned in the Notice for vote by show of hands.

I, S. Muthukumar propose the resolution for Related party transactions with Manappuram Finance Limited

I, Sheela Rajiven second the resolution as proposed by Mr. S. Muthukumar.

*I, V. P. Nandakumar hereby declare the Ordinary Resolution as set out in the Notice as approved.*

**Vote of Thanks by the Chairman**

I thank all the shareholders, auditors, and my colleagues on the Board for joining the meeting.

With your consent, I and other Board members would like to leave the meeting.

Wishing the best of health to all the shareholders and thank you once again.