

NOTICE

NOTICE is hereby given that the 01/ 2022-23 Extra-Ordinary General Meeting of Asirvad Micro Finance Limited will be held on Thursday, March 23, 2023 at 1.30 PM at the Board Room, 4th floor, IV/470A(old) W638A(new), Manappuram House, Valapad, Thrissur-680567 (Kerala), to transact the following business:

SPECIAL BUSINESS:

1. To consider Appointment of Ms. Anita Belani as Non-Executive Independent Director

To consider and if thought fit to pass, the following as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, read with Schedule IV of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, (“Act”) and Rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, (“SEBI Listing Regulations”) including any statutory modification or re-enactment thereof for the time being in force, the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Ms. Anita Belani (DIN: 01532511), who was appointed as an Additional Director of the Company by the Board of Directors with effect from January 13, 2023, and has submitted a declaration of meeting the criteria of independence as provided in Section 149(6) of the Act, and Regulation 16(1)(b) of the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director pursuant to Section 160 of the Act, be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for a term of three consecutive years with effect from January 13, 2023 to January 13, 2026 , not subject to retirement by rotation, upon such remuneration as detailed in the explanatory statement hereto and as may be determined by the Board of Directors of the Company from time to time within the overall limits under the Act.

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 the necessary filing(s) and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient, and/ or desirable to give effect to this Resolution.”

2. To modify the Articles of Association of the Company

To consider and if thought fit to pass, the following as a Special Resolution:

“RESOLVED that pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, and subject to necessary approval, if any, from the competent authorities

and as approved and recommended by the Board of Directors of the Company, consent of the shareholders of the Company be and is hereby accorded to amend the Articles of Association of the Company as under:

- Delete the Interpretation I (1)(b) which is reproduced as below
(b) "the seal" means the common seal of the company.
- Replace the existing Article 2 (ii) by the following amended Article 2 (ii):
(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon.
- Delete the Article 79 (i) and (ii) w.r.t Common Seal which is reproduced as below
79. (i) The Board shall provide for the safe custody of the seal.

(ii) "The seal of the Company shall not be affixed to any instruments except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and except in the presence of at least one Director and of the Company Secretary or other person as the Board may appoint / authorize for the purpose; and those one Director and the Secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence."

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 the necessary filing(s) and perform all such acts, deeds, matters and things as may be considered necessary, appropriate, expedient, and/or desirable to give effect to this Resolution.

For and on behalf of the Board of Directors

ASIRVAD MICRO FINANCE LIMITED

Sd/-

Aparna Menon

Company Secretary

Date: February 27, 2023

Place: Valapad

NOTES:

1. Explanatory statement as required under Section 102 of the Companies Act, 2013 in respect to Item Nos. 1 and 2 of the Notice set out above, is annexed hereto.
2. A person can act as proxy on behalf of members up to and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
3. Members / proxies should bring the duly filled attendance slip enclosed to this notice along with a valid photo identity proof such as the PAN Card, Passport, Aadhar Card or Driving License to attend the Meeting.
4. Corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf in the meeting.
5. Members holding shares in dematerialized form are requested to write their client ID and DP ID Numbers in attendance slip and in all their correspondence with the Company.
6. 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 February 24, 2023.
7. Members may also note that the Notice of the Extra Ordinary General Meeting will also be available on the Company's website <https://asirvadmicrofinance.co.in> for their download. The Company has dedicated an e-mail address "sec@asirvad.in" for Members to mail their queries or lodge complaints, if any on or before March 20, 2023. We will endeavour to reply to your queries at the earliest.
8. 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.
9. Members can inspect the Register of Director and Key Managerial Personnel and their shareholding in terms of Section 170 of the Companies Act, 2013, Register of Members & Register of Contract or Arrangements as maintained under Section 88 & 189 of the Companies Act, 2013, respectively, disclosures/ declarations and such other relevant documents through electronic mode and can place the request on sec@asirvad.in in this regard. The same will be available from the date of circulation of notice up to the date of Extra Ordinary General Meeting i.e., March 23, 2023.
10. 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 address with your depository participant.
11. Route map is annexed with this Notice.

For and on behalf of the Board of Directors

ASIRVAD MICRO FINANCE LIMITED

Sd/-

Aparna Menon

Company Secretary

Date: February 27, 2023

Place: Valapad

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ATTACHED ALONG WITH THE NOTICE

ITEM NO. 1

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee of Directors of the Company, has appointed Ms. Anita Belani (DIN: 01532511) as an Additional Director of the Company, in the category of Independent Director, to hold office for a term of three years w.e.f. January 13, 2023, subject to requisite approval of the Members at the ensuing Extra-Ordinary General Meeting (EGM).

As per the Listing Regulations, a listed entity shall ensure that approval of members for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, the appointment of Ms. Anita Belani (DIN: 01532511) as an Additional Director (Non-Executive) would require approval of Members of the Company. Further in this regard, the Company has received a Notice under Section 160 of the Companies Act, 2013 from a Member in writing proposing the candidature of Ms. Anita Belani (DIN: 01532511) for appointment as an Independent Director of the Company. In the opinion of the Board, Ms. Anita Belani (DIN: 01532511) is a person of integrity and her appointment as an Independent Director of the Company would be in the interest of the Company taking into consideration of her vast knowledge, background, and expertise. Ms. Anita Belani (DIN: 01532511) fulfils the skills matrix requirements laid down by the Company for its Directors. Further, in the opinion of the Board, Ms. Anita Belani (DIN: 01532511) also fulfils the required conditions specified in the Act, Rules made thereunder and the Listing Regulations for appointment as an Independent Director and she is independent of the Management of the Company. In accordance with the provisions of Section 149 read with Schedule IV to the Act, the appointment of an Independent Director requires approval of the members of the Company. Further, as per the provisions of Section 149 of the Companies Act, 2013 read with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

The Company has also received her consent and declarations of independence under Section 149 of the Act read with Schedule IV of the Companies Act, 2013 and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations). In terms of Regulation 25(8) of the SEBI Listing Regulations, she has confirmed that she is not aware of any circumstance or situation, which exist or may be reasonably anticipated that could impair or impact her ability to discharge duties. Further, requisite declarations of her non-disqualification and confirmation that she is not debarred from holding the office of a Director by virtue of order of any Authority have also been received by the Company.

A brief profile is given below:

Ms. Anita Belani is a graduate in Economics from Miranda House, Delhi University and holds Masters in Business Management from Xavier School of Management (XLRI), Jamshedpur.

She is currently employed on the Boards of Vivriti Capital, IDFC Ltd., IDFC Asset Management Company, IDFC Financial Holding Company, Foseco India Ltd., Redington India Ltd., & Eternis Fine Chemicals.

Furthermore, her association with various organizations in the capacity of Founder, Partner, Head, etc. throughout her professional life brings rich experience in the field of corporate culture building, growth strategies, general and Risk management skills, leadership development & succession, talent management, organization restructuring, M&A, Forensic & Litigation Services, Bankruptcy Services, High Tech Consulting (Risk & Advisory Services) among many others.

The Board expects that her knowledge and expertise will benefit the functioning of the Board. Additionally, Board views inclusion of a second Woman Independent Director as a better corporate governance practice from the point of view of ensuring diversity amongst Board members.

None of the Directors or Key Managerial Personnel or their relatives, except Ms. Anita Belani to the extent of her appointment, is 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.

A copy of the draft letter of appointment as an Independent Director stating the terms and conditions is available for inspection by Members at the Registered Office of the Company between 10.00 A.M. and 06.00 P. M. on all working days of the Company from the date of dispatch of Notice till Thursday, March 23, 2023, and the same is also available on the website of the Company at the link <https://asirvadmicrofinance.co.in/terms-and-conditions-of-appointment-of-independent-directors/>.

As required under Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed hereto, and forms a part of this Notice.

None of the Directors/Promoters or Key Managerial Personnel (KMP) or relatives of Directors/ Promoters and KMPs, except Ms. Anita Belani (DIN: 01532511) , is concerned or interested in the Resolution at Item No. 1 of the Notice. Ms. Anita Belani (DIN: 01532511) and her relatives, if any, are interested or concerned in the Resolution concerning her appointment proposed at Item No. 1.

The Board of Directors had already approved the aforesaid matter at their Meeting held on January 13, 2023, and recommends the Special Resolution as set out in the Notice for the approval of the Members of the Company. The Board also recommends payment of sitting fees and commission to her in accordance with the provisions of the Companies Act, 2013.

ITEM NO. 2

With the enactment of the Companies (Amendment) Act, 2015, the use of Common Seal has been made optional. In order to facilitate administrative convenience for execution of documents on behalf of the Company it is proposed to alter the existing Articles of Association (“AOA”) of the Company by removing/amending the relevant clauses in the Articles of Association of the Company pertaining to the common seal. Accordingly, I(b) and Article 79 (i) and (ii) is proposed to be deleted and Article 2(ii) is proposed to be amended.

The existing provisions of the Articles of Association (“AOA”) related to Seal of the Company were adopted by the Company keeping in mind the circumstances prevailing at the time of its incorporation. Subsequently, some of the clauses were amended/inserted, from time to time, to cater to specific requirements. Considering, the practical difficulties faced in day-to-day availment of funds from Banks, Financial Institution, etc. by way of execution of various documents including Power of Attorney, wherein pursuant to the existing AOA of the Company, affixation of Common Seal is mandatory in the presence of any one Director and any one of the Authorised Signatories. Thus, to make available the presence of any one Director of the Company at the time of affixation of Seal of the Company seems unfeasible. Accordingly, the Board of Directors of the Company at its meeting held on September 29, 2022, recommended for approval of the Members for adoption of new AOA with revised provisions related to Seal of the Company in substitution of existing AOA by approving alteration of the Articles of Association in the form of deletion of:

- Clause I(1)(b)
- Words “shall be under the seal and” in Clause II 2 (ii)
- Clause 79 (i) and (ii) w.r.t Common Seal

As per the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, approval of the Members of the Company by way of a Special Resolution is required for alteration of AOA by adoption of new AOA in substitution of existing AOA. Accordingly, the Board recommends the Resolution as set out at Item No. 2 of this Notice for approval by the Members by means of a Special Resolution.

A copy of the draft Articles of Association is available for inspection by Members at the Registered Office of the Company between 10.00 A.M. and 06.00 P. M. on all working days of the Company from the date of dispatch of Notice till Thursday, March 23, 2023, and the same will also be made available to shareholder on request from registered email Id of shareholder to sec@asirvad.in.

None of the Directors or Key Managerial Personnel or their relatives, except to the extent of their shareholding and directorship in the Company, if any, is 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.

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	Ms. Anita Belani		
DIN	01532511		
Date of first appointment on the Board of the Company	January 13, 2023		
Age	59 Years		
Qualification	BA (Hons) Economics, MBA		
Brief Profile/ Nature of Expertise	<p>She has significant experience of over 3 decades in Human Resource and Strategy orientation. Her experience includes consultation across sectors at Board / CEO levels in areas such as Org Transformation, Market Entry Strategy, Leadership, Strategy Clarification, CEO Succession & Culture Building.</p> <p>She has served as the Managing Director and India Head for Russel & Reynolds, an operating partner at Gaja Capital Partners, and has held senior roles at KPMG, Jardine Fleming, Sun Microsystems.</p>		
Terms and conditions of appointment	As per the appointment letter and deed of covenants as executed under the statute		
Remuneration last drawn	Nil		
Remuneration proposed	Sitting fees and commission to her in accordance with the provisions of the Companies Act, 2013.		
Names of other companies in which the person also holds the directorship	<ul style="list-style-type: none"> ➤ FOSECO India Limited ➤ REDINGTON Limited ➤ IDFC Limited ➤ ETERNIS Fine Chemicals Limited ➤ IDFC Financial Holding Company Limited ➤ VIVRITI Capital Private Limited ➤ IDFC Asset Management Company Limited ➤ MARGO Networks 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
	IDFC Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Chairperson
		Risk Management & IT Strategy Committee	Chairperson
	IDFC Financial Holding Company Limited	Audit & Risk	Member
		Corporate Social Responsibility Committee	Chairperson
		Nomination & Remuneration Committee	Chairperson
		Strategy and Investment Committee	Member
Foseco India Ltd	Audit Committee	Member	



		Corporate Social Responsibility Committee	Chairperson
		Nomination & Remuneration Committee	Chairperson
		Stakeholder Relationship Committee	Member
		Risk Management Committee	Member
	Redington India Ltd	Stakeholder Relationship Committee	Member
		Corporate Social Responsibility Committee	Member
		Nomination & Remuneration Committee	Member
		Risk Management Committee	Member
		SAR Share allotment Committee	Member
	Eternis Fine Chemicals	Nomination & Remuneration Committee	Chairperson
		Audit Committee	Member
	IDFC Asset Management Company Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Chairperson
		Corporate Social Responsibility Committee	Member
		Allotment and Share Transfer Committee	Member
	Vivriti Capital Pvt Ltd	Audit Committee	Member
Nomination & Remuneration Committee		Chairperson	
Risk Management Committee		Member	
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 - 2022-23	1 (One)
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For and on behalf of the Board of Directors

ASIRVAD MICRO FINANCE LIMITED

Sd/-

Date: February 27, 2023

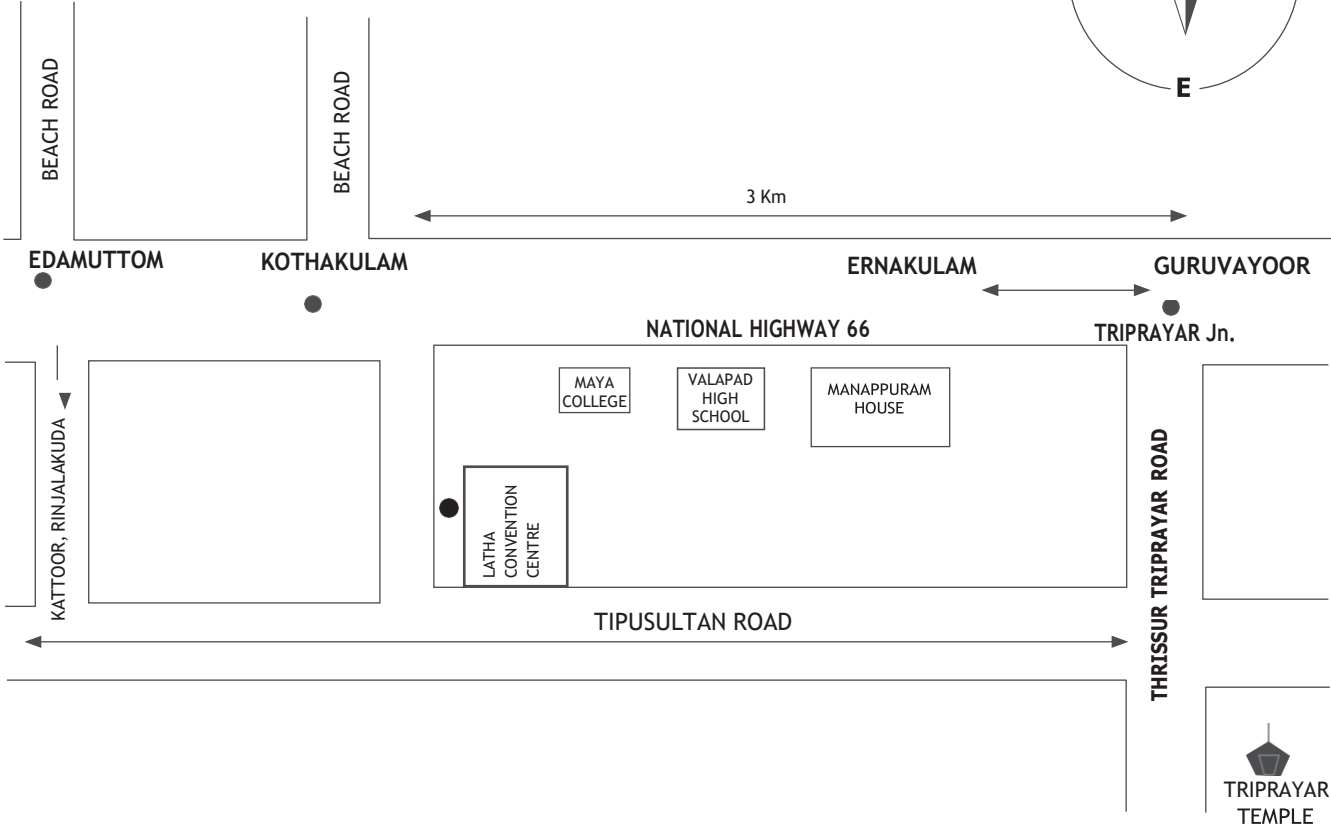
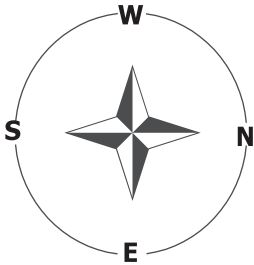
Aparna Menon

Place: Valapad

Company Secretary

ROUTE MAP TO THE VENUE OF THE EGM

Manappuram House, Valapad, Thrissur,
Kerala- 680 567



ASIRVAD MICRO FINANCE LIMITED
Regd. Office: 9th floor, No 9, Club House Road
Anna Salai, Chennai-600002.
Ph: 044 3529 8100
CIN: U65923TN2007PIC064550
Email: sec@asirvad.in, Website: www.asirvadmicrofinance.co.in

ATTENDANCE SLIP

Extra Ordinary General Meeting - March 23, 2023

DP ID	CLIENT ID
	No. of shares

I certify that I am a member/ proxy/ authorized representative for the member of the Company. I hereby record my presence at the Extra Ordinary General Meeting - March 23, 2023 of the Company at the Board Room, 4th floor, IV/470A(old) W638A(new), Manappuram House, Valapad, Thrissur-680567 (Kerala) held on Thursday, March 23, 2023 at 1.30 P.M. (IST)

.....
Signature of the Shareholder/Proxy

.....
Name of the Shareholder/Proxy

Note: Please fill up this Attendance Slip and hand it over at the entrance of the Meeting Hall.

ASIRVAD MICRO FINANCE LIMITED
 Regd. Office: 9th floor, No 9, Club House Road
 Anna Salai, Chennai-600002.
 Ph: 044 3529 8100
 CIN: U65923TN2007PIC064550
 Email: sec@asirvad.in, Website: www.asirvadmicrofinance.co.in

PROXY FORM

Extra Ordinary General Meeting - March 23, 2023

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
 (Management and Administration) Rules, 2014)

Name of the Member(s) :					
Registered Address :					
Email ID :					
DP ID:		CLIENT ID:		FOLIO NO.	

I / We, being the member(s) of shares of Asirvad Micro Finance Limited, hereby appoint:

- (1) Name :
- Address :
- E-mail ID :
- Signature : or failing him/her.....
- (2) Name :
- Address :
- E-mail ID :
- Signature : or failing him/her.....
- (3) Name :
- Address :
- E-mail ID :
- Signature : or failing him/her.....

And whose signatures are appended below as my / our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Extra Ordinary General Meeting of the Company, to be held on Thursday March 23, 2023 at 1.30 P.M. at the Board Room, 4th floor, IV/470A(old) W638A(new), Manappuram House, Valapad, Thrissur-680567 (Kerala) and at any adjournment thereof in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

I wish my above proxy to vote in the manner as indicated in the box below:

Sl No	Resolutions	*Vote	
		For	Against
Special Business			
1.	To consider Appointment of Ms. Anita Belani as Non-Executive Independent Director		
2.	To modify the Articles of Association of the Company		

Signed this.....day of.....2023

Signature of Shareholder:

Signature of Proxy Holder(s):

Affix Revenue Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting. The same may also be sent at sec@asirvad.in from the registered email ID as per BENPO.
2. For the Resolutions, and Notes, please refer to the Notice of EGM.
3. *Please put a tick mark (/) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution.
4. A Proxy need not be a member of the Company.
5. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
6. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.