

TRANSCRIPT OF THE 16TH ANNUAL GENERAL MEETING OF ASIRVAD MICRO FINANCE LIMITED HELD ON WEDNESDAY, AUGUST 16, 2023 AT 11.00 AM AT 9TH FLOOR, NO. 9, CLUB HOUSE ROAD, ANNA SALAI, CHENNAI, TAMIL NADU, PIN - 600 002 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 16th 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.

Since the outbreak of pandemic COVID-19, the Ministry of Corporate Affairs and SEBI came with its various Circulars, whereby it is permissible to convene the Annual General Meeting of the Company through Video Conferencing without the physical presence of the members at a common venue.

In compliance with Circulars issued by the Ministry of Corporate Affairs and SEBI, this Meeting is being conducted through video conferencing.

Apart from the Chairman, Managing Director, Mr. Harshan Kollara, Mr. Gautam Saigal and Mr. S. V. Raja Vaidyanathan present with me in Valapad, other Board members have joined through Video Conferencing from their respective locations.

Mr. D R Dogra, Chairman of Audit Committee is present at the meeting.

Mr. T Balakrishnan, Chairman of Nomination & Remuneration Committee is present at the meeting.

Mr. Harshan Kollara, Chairman of Stakeholders Relationship Committee is present at the meeting.

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

I also thank Dr. C. V. Madhusudhanan, partner of KSR & CO Company Secretaries LLP who has joined us today, in compliance of directives of Ministry of Corporate Affairs.

In this meeting, 7 members are present through video conferencing out of which 1 is the authorized representative of Manappuram Finance Limited holding 6,51,61,873 equity shares.

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, am 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 16th AGM of the Company.

All the Directors of the Company are present at the meeting.

The Company has taken all feasible efforts to enable members to participate and vote at the AGM. Participation of members through Video Conferencing 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.

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 4 items to be considered at this meeting. (2 Ordinary Resolution and 2 Special Resolutions).

We now take up the resolutions as set forth in the Notice.

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

Members may propose and second.

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, and the Report of Board of Directors and Auditors along with its Annexures thereon.

The Audited Financial Statements of the Company for the financial year ended on March 31, 2023, 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, 2023, 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, S. V. Raja Vaidyanathan, proposed the resolution.

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

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

2. Appointment of Director

Mr. V.P Nandakumar (DIN- 00044512), who retires by rotation and being eligible, has offered himself for re-appointment.

Members are requested to submit their comments/ questions with respect to the re-appointment of Mr. V.P Nandakumar.

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

I, Gautam Saigal proposed the resolution.

I, D. R. Dogra second the resolution as proposed by Mr. Gautam Saigal

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

3. Alteration of the Articles of Association of the Company

The provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, [SEBI (ILNCS)] w.e.f. February 02, 2023, and Regulation 23(6) of SEBI (ILNCS), mandates that an issuer Company, in the event of an issue of Non-Convertible

Securities, needs to ensure that its Articles of Association (AOA) shall have provisions for Board of Directors ("Board") to appoint a person nominated by the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of Regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a Director on its Board of the Company to comply with this provision. In case AOA of the Company does not contain such Clause, the Company shall modify its articles suitably on or before September 30, 2023. Accordingly, the Board of the Company at its meeting held on May 09, 2023, recommended for approval of the Members for insertion of new clause to make it consistent and align it with the provisions of the SEBI (ILNCS).

Further, Articles 27, 48 and 76 is related to One Person Company, which is not applicable to the Company, hence the same is proposed to be deleted.

Further, Article 9 is proposed to be revised to be in line with the language in Schedule I, Table F.

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.

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.

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

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

4. Revision in Remuneration of Mr. B. N. Raveendra Babu, Managing Director (DIN: 00043622) of the Company

The Members at the Annual General Meeting held on September 24, 2022, 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.

Further on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on May 09, 2023, has recommended to Shareholders, the revised remuneration with an annual salary increment of Rs. 6 Lakhs to Mr. B. N. Raveendra Babu effective from July 01, 2023.

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.

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, S. V. Raja Vaidyanathan proposed the resolution.

I, D. R. Dogra second the resolution as proposed by Mr. S. V. Raja Vaidyanathan

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

Vote of Thanks by Company Secretary

I thank all the shareholders, Board members, statutory auditors, secretarial auditors and other participants for joining the meeting. With your consent, would like to conclude the meeting. Wishing the best to all the shareholders and thank you once again.