

TRANSCRIPT OF THE 02/2023-24 EXTRA ORDINARY GENERAL MEETING OF ASIRVAD MICRO FINANCE LIMITED HELD ON FRIDAY, AUGUST 18, 2023 AT 11.00 AM AT BOARD ROOM, 4TH FLOOR, W - 4/ 638 A, MANAPPURAM HOUSE, VALAPAD, THRISSUR, KERALA - 680567 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 02/2023-24 Extra Ordinary General Meeting (“EGM”) 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 EGM 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 and the Managing Director 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. Narendra Joshy, partner 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, 8 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, 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 EGM of the Company.

I now declare that all Directors are present except Ms. Anita Belani (DIN: 01532511). She has intimated her inability to attend the meeting due to some unavoidable engagements.

The Company has taken all feasible efforts to enable members to participate and vote at the EGM.

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 EGM is already circulated to the Members, I take the Notice convening this meeting as received and read.

There are 2 items to be considered at this meeting. (2 Ordinary Resolution).

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. Sub-Division, reclassification and increase in Authorised Share Capital of the Company and Consequent Alteration of Capital Clause of Memorandum of Association of the Company

Keeping in view the Company's existing and future capital requirements and the RBI's directives on Capital Adequacy, infusion of additional equity share capital is inevitable. It is proposed to reclassify the existing Authorised Preference Share Capital to as Equity to maintain a single class of shares and increase the existing Authorised Equity Share Capital. Accordingly, the Board, at its meeting held on August 16, 2023, has recommended the proposal to subdivide and reclassify the preference share capital and have all shares of Authorised Share Capital as equity. Additionally, Board has recommended the proposal to increase the Authorised share Capital from Rs. 100 Crore to Rs. 300 Crore

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, D R Dogra, proposed the resolution.

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

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

2. Approval of issue of Bonus Shares to the Existing Shareholders of the Company

The Company has performed significantly well both in terms of profit and business in the recent past. Therefore, the Board of Directors of the Company at its meeting held on August 16, 2023, subject to consent of the members of the Company, approved and recommended issue of bonus equity shares of Rs. 10/- (Rupees Ten Only) each credited as fully paid-up to eligible members of the Company in the proportion of 2 (Two) bonus share of Rs. 10/- (Rupees Ten Only) each for every 1 (One) existing fully paid-up equity share.

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, B. N. Raveendra Babu, proposed the resolution.

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

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

Vote of Thanks by the 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.