

Notice of 03/2023-24 Extra-Ordinary General Meeting

SHORTER NOTICE is hereby given that the 03/ 2023-24 Extra-Ordinary General Meeting of Members of Asirvad Micro Finance Limited will be held on Tuesday, October 03, 2023, at 5:30 P.M. (IST) through Video Conferencing at Board Room, 4th floor, IV/470A (old) W638A (new), Manappuram House, Valapad, Thrissur, Kerala - 680567 to transact the following business:

SPECIAL BUSINESS:

1. Initial Public Offer of Equity Shares 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 23, 62(1) and all other applicable provisions of the Companies Act, 2013, and the rules and regulations made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended (collectively the **“Companies Act”**), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, (**“SCRA”**) and the Securities Contracts (Regulation) Rules, 1957 (**“SCRR”**), each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“SEBI ICDR Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder, as amended, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and any other applicable rules, regulations, guidelines, press notes, clarifications, circulars and notifications issued by the Government of India (**“GoI”**), including the Department for Promotion of Industry and Internal Trade, the Securities and Exchange Board of India (**“SEBI”**), Reserve Bank of



India (“**RBI**”) and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the “**Applicable Laws**”), and in accordance with the provisions of the memorandum of association (“**Memorandum of Association**”) and the articles of association (“**Articles of Association**”) of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”), and subject to any approvals, consents, permissions and sanctions as may be required from the GoI, the Registrar of Companies, Tamil Nadu at Chennai (“**RoC**”), the SEBI, RBI, the Department for Promotion of Industry and Internal Trade (“**DPIIT**”), Ministry of Commerce and Industry and all other appropriate statutory authorities and departments (collectively, the “**Regulatory Authorities**”) and subject to such governmental and regulatory conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, waivers, consents, permissions and sanctions and which may be agreed to by the board of directors of the Company (the “**Board**” which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the shareholders of the Company be and is hereby accorded to create, issue and allot its Equity Shares up to an aggregate of ₹15,000 million by way of a fresh issue of Equity Shares (the “**Fresh Issue**” or “**Issue**”) for cash either at par or premium (with an option to the Company to retain an over-subscription to the extent of 1% of the net Issue or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange), at a price to be determined, by the Company in consultation with the BRLMs, through the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations (the “**Issue Price**”), to any category of person or persons who are eligible investors as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may decide in consultation with the



ASIRVAD MICRO FINANCE LIMITED

Subsidiary of MANAPPURAM FINANCE LTD.

Small Loans... Big Dreams...

BRLMs including anchor investors and qualified institutional buyers, if any, as defined under Regulations 2(1)(c) and 2(1)(ss) respectively of the SEBI ICDR Regulations, foreign / resident investors whether they are one or more of the members of the Company, eligible employees (through a reservation or otherwise), Hindu undivided families, foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, venture capital funds, alternative investment funds, public financial institutions, non-resident Indians, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds, pension funds, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, as amended, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted and eligible to invest under Applicable Laws by way of the Issue (collectively, the “**Investors**”), in consultation with the BRLMs and/or underwriters and/or the stabilizing agent, pursuant to a green shoe option, if any, in accordance with the SEBI ICDR Regulations and/or other advisors or such persons appointed for the Issue and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs through an issue document, prospectus and/or an offering memorandum, as required, including the decision to determine the category or categories of investors to whom the allotment shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLMs, underwriters and/or other advisors as may be appointed for the Issue on such terms as may be deemed appropriate by the Board as permissible under Applicable Law, and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion think fit and proper in the best interest of the Company, without requiring any further approval of the members, and that all or any of the powers of the Company

devolved pursuant to this resolution may be exercised by the Board or any duly constituted committee of the Board,”

“**RESOLVED FURTHER THAT** in accordance with Applicable Laws, the Issue may include, without limitation, issuance and allotment of Equity Shares to a stabilising agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations and reservation of a certain number of Equity Shares to be issued to such person or persons, who may or may not be the members of the Company and as the Board may at its discretion decide in consultation with the BRLMs and as may be permissible under Applicable Laws.”

“**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c), and any other applicable provisions, if any, of the Companies Act and other Applicable Laws, and in accordance with the provisions of the memorandum of association and articles of association of the Company, and subject to such further corporate and other approvals as may be required the consent and approval of the shareholders of the Company is hereby accorded either by itself or the IPO Committee thereof, to complete a private placement or such other route as may be permitted under the applicable law at the discretion of the Board aggregating up to ₹3,000 million as may be decided by the Board (or duly authorised committee thereof), to certain investors as permitted under Applicable Laws on or prior to the date of the red herring prospectus (“**Pre-IPO Placement**”), at such other price as decided by the Company, in consultation with the BRLMs and/or other advisors, in light of the then prevailing market conditions in accordance with Applicable Laws and do all such other acts, deeds, matters and things as the Board may from time to time, in their absolute discretion deem fit and including without limitation, negotiate, finalise and execute any document or agreement, including without limitation any private placement offer letters, placement agreement, escrow agreement, term sheet and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the Pre-IPO

Placement or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing. In the event of a Pre-IPO Placement, the size of the Issue would be reduced from the Fresh Issue portion to the extent of Equity Shares issued under the Pre-IPO Placement subject to the Issue satisfying the minimum offer size requirements under the SCRR and Applicable Laws.”

“**RESOLVED FURTHER THAT** the Equity Shares so allotted pursuant to the Issue shall be listed on one or more recognized Stock Exchanges in India.”

“**RESOLVED FURTHER THAT** the Equity Shares so allotted under the Fresh Issue (including any reservation) shall be subject to the Memorandum of Association and the Articles of Association of the Company, as applicable and shall rank pari passu in all respects with the existing Equity Shares of the Company including rights in respect of dividend.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions and any issue and allotment of Equity Shares pursuant to the Issue, the Board, or any duly authorised committee thereof, in consultation with the BRLMs, may determine the terms of the Issue including the class of investors to whom the Equity Shares are to be allotted, the number of Equity Shares to be allotted, Issue price, premium amount, discount (as allowed under Applicable Laws), listing on one or more Stock Exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLMs, underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the Issue, allotment of the Equity Shares, and utilization of the Issue proceeds, if applicable and such other activities as may be necessary in relation to the Issue and to accept and to give effect to such modifications, changes, variations,

alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Issue, and that all or any of the powers conferred on the Board pursuant to these resolutions may be exercised by the Board or such duly authorised committee thereof as the Board may constitute in its behalf.”

“**RESOLVED FURTHER THAT** all monies received out of the Issue shall be transferred to a separate bank account opened for the purpose of Issue, referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Issue shall be refunded within such time, as specified by SEBI and in accordance with Applicable Laws, or the Company shall pay interest on failure thereof, as per Applicable Laws.”

“**RESOLVED FURTHER THAT** subject to compliance with Applicable Laws such Equity Shares as are not subscribed by way of the Issue, may be disposed off by the Board in consultation with the BRLMs to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/ financial institutions/ investment institutions/ mutual funds/ bodies corporate/ foreign portfolio investors / such other persons or otherwise.”

“**RESOLVED FURTHER THAT** in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally or jointly authorized to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Issue; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.”

“**RESOLVED FURTHER THAT** Mr. B. N. Raveendra Babu (DIN: 00043622), Managing Director and/or Ms. Aparna Menon, Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action.”

2. Alteration of the Articles 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 Sections 5,14 and 15 of the Companies Act, 2013 and the rules notified thereunder, each as amended, (the “**Companies Act**”) the applicable provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended and other applicable provisions, if any, and in order to align the Articles of Association with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and the requirements of the stock exchanges where the equity shares of the Company are proposed to be listed and in accordance with the enabling provisions of the memorandum of association and Articles of Association of the Company and subject to the applicable provisions of any other applicable law, the set of existing Articles of Association of the Company, as placed before the Members be and is hereby substituted with an amended set of Articles of Association placed before the Members and the same be approved and be adopted as the Articles of Association of the Company, in total exclusion and substitution of the existing Articles of Association of the Company.”

“**RESOLVED FURTHER THAT** Mr. B. N. Raveendra Babu (DIN: 00043622), Managing Director and/or Ms. Aparna Menon, Company Secretary of the Company, be and are hereby jointly or severally authorized to file necessary forms with the Registrar of

Companies, Tamil Nadu at Chennai, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.”

“**RESOLVED FURTHER THAT** Mr. B. N. Raveendra Babu (DIN: 00043622), Managing Director and/or Ms. Aparna Menon, Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action.”

3. De-Classification of Mr. S. V. Raja Vaidyanathan as a Promoter of the Company

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

“**RESOLVED THAT** going forward, only Manappuram Finance Limited will be identified as the promoter of the Company in accordance with Companies Act, 2013, as amended, SEBI ICDR Regulations or any relevant regulation(s) prescribed by RBI and will be named so in all filing of the Company including (a) the annual returns to be filed by the Company for the financial year ended 2023 with the Registrar of Companies; (b) the Issue and for all listing compliances, disclosures and filings under various SEBI regulations, and (c) all its filings and public disclosures made to the Reserve Bank of India;”

“**RESOLVED FURTHER THAT** Mr. B. N. Raveendra Babu (DIN: 00043622), Managing Director and/or Ms. Aparna Menon, Company Secretary of the Company be and are hereby severally authorised to do any and all such acts and deeds as may be required to give effect to the above resolutions including liaising with the Reserve Bank of India to obtain necessary approvals, to settle any question, difficulty or doubt that may arise and to finalize and execute all documents and writings as may be necessary;”

“**RESOLVED FURTHER THAT**, a copy of the above resolutions, certified to be true by Mr. B. N. Raveendra Babu (DIN: 00043622), Managing Director and/or Ms. Aparna

Menon, Company Secretary of the Company, be forwarded to the concerned authorities for necessary action.”

4. Adoption and Approval of Amended Asirvad Micro Finance Limited Employee Stock Option Scheme 2019

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

“**RESOLVED THAT** pursuant to Section 62(1)(b) of the Companies Act, 2013 (the “**Act**”) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (the “**Rules**”) and all other applicable provisions, if any, of the Act and the Rules, as amended and the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the “**SEBI SBEB & SE Regulations**”), for the time being in force and as may be modified from time to time, and other rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable, subject to such approvals, consents, permissions and approvals of any / various statutory / regulatory authority(ies) as may be required, pursuant to the recommendation of the nomination and remuneration committee, the consent of the shareholders of the Company be and is hereby accorded to the amendments to the Asirvad Micro Finance Limited Employee Stock Option Scheme 2019 (the “**ESOP Scheme**”) adopted by the Company.

“**RESOLVED FURTHER THAT** it is hereby noted that the amendments to the ESOP Scheme are being carried out to meet the regulatory requirement in terms of the SEBI SBEB & SE Regulations once the Company is listed.”

“**RESOLVED FURTHER THAT** any member of Board be and is hereby authorized on behalf of the Company to make and carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the ESOP Scheme, in accordance

with the memorandum of association and articles of association, and applicable laws prevailing from time to time, as it may deem fit.”

“**RESOLVED FURTHER THAT** Mr. B. N. Raveendra Babu (DIN: 00043622), Managing Director and/or Ms. Aparna Menon, Company Secretary of the Company, be and are hereby jointly or severally authorized to file necessary forms with the Registrar of Companies, Tamil Nadu at Chennai, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.”

“**RESOLVED FURTHER THAT** Mr. B. N. Raveendra Babu (DIN: 00043622), Managing Director and/or Ms. Aparna Menon, Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action.”

5. Increase in Investment Limits for Non-Resident Indians and Overseas Citizens of India

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 applicable provisions of Foreign Exchange Management Act, 1999, as amended, Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (the “**FEMA Regulations**”), and the Consolidated FDI Policy Circular of 2020 dated October 15, 2020, as amended, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, (together with the FEMA Regulations, and applicable master directions / circulars issued by the Reserve Bank of India (as amended from time to time) the “**FEMA Laws**”), the Companies Act, 2013 and the rules and regulations made thereunder, each as amended (collectively referred to as the “**Companies Act**”), all other applicable acts, rules, regulations, provisions and guidelines (including any statutory notifications or re-enactments thereof for the time being in force), and subject to all applicable approvals, permissions and sanctions, guidelines, circulars of and/or filings

with the Reserve Bank of India (“**RBI**”), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the IPO Committee, the limit of investment by Non-resident Indians (“**NRI**”) and Overseas Citizens of India (“**OCI**”) in the paid-up equity share capital of the Company including, without limitation, on repatriation basis, on a recognised stock exchange in India by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or direct purchase or acquisition from the open market or otherwise, is increased from 10% to 24% of the paid-up equity share capital of the Company, provided however that the shareholding of each NRI or OCI in the Company shall not exceed 5% of the total paid-up equity share capital of the Company on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time and the total shareholding of all NRIs and OCIs in the Company shall not exceed 24% of the paid-up equity share capital on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time.”

“**RESOLVED FURTHER THAT** Mr. B. N. Raveendra Babu (DIN: 00043622), Managing Director and/or Ms. Aparna Menon, Company Secretary of the Company, be and are hereby jointly or severally authorized to file necessary forms with the Registrar of Companies, Tamil Nadu at Chennai, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.”

“**RESOLVED FURTHER THAT** Mr. B. N. Raveendra Babu (DIN: 00043622), Managing Director and/or Ms. Aparna Menon, Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action.”

6. To consider Appointment of Dr. Sumitha Nandan (DIN: 03625120) as Non-Executive and Non-Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, Section 152 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, Dr. Sumitha Nandan (DIN: 03625120), who was appointed as an Additional Director of the Company by the Board of Directors with effect from September 22, 2023, 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 and Non-Independent Director of the Company, 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 (DIN: 00043622), 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.”

By order of the Board of Directors
For Asirvad Micro Finance Limited

October 03, 2023
Valapad, Thrissur

Sd/-
Aparna Menon
Company Secretary and Compliance Officer

NOTES:

1. Explanatory statement as required under Section 102 of the Companies Act, 2013 with respect to Item No.1 to 6 specified above are annexed hereto.
2. The Company has obtained approval from majority in number of members entitled to vote and who represent not less than ninety-five per cent of such part of the paid-up share capital of the company, for convening the 03/2023-24 Extra Ordinary General Meeting on shorter notice.
3. Due to the outbreak of pandemic COVID-19, the Ministry of Corporate Affairs came with its Circular dated April 8, 2020 read with Circulars dated April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 08, 2021, May 05, 2022 and December 28, 2022 whereby it is permissible to convene the Extra Ordinary General Meeting of the Company through Video Conferencing/ Other Audio Visual Means (OAVM).
4. As the Meeting is proposed to be held through Video Conferencing/ OAVM and the physical presence of Members are not required, therefore, in adherence to aforesaid circulars the proxy facility will not be provided in the present meeting and attendance slips are not attached to this notice.
5. 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.
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 September 29, 2023.
7. Members may also note that the Notice of the 03/2023-24 Extra Ordinary General Meeting will also be available on the Company's website

<https://asirvadmicrofinance.co.in> for your 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.

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., October 03, 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 addresses with your depository participants.
11. Since the meeting is proposed to be held through video conferencing/ OAVM, the route map is not annexed with this Notice.
12. The 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.
13. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at sec@asirvad.in. The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance mentioning their name, demat account number/folio number, email id, mobile number at sec@asirvad.in. These

queries will be replied to by the Company suitably by email. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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 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. Joshy on cto@asirvad.in or at the helpline number +91 9745522877.

By order of the Board of Directors
For Asirvad Micro Finance Limited

October 03, 2023
Valapad, Thrissur

Sd/-
Aparna Menon
Company Secretary and Compliance Officer

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

ITEM NO. 1

The Company intends to list its equity shares of face value of ₹10 each (the “**Equity Shares**”) on one or more stock exchanges to enable the shareholders to have a formal marketplace for dealing with the Company’s Equity Shares. For this purpose, the Company proposes to undertake an initial public offering of Equity Shares by way of fresh issue of Equity Shares (the “**Fresh Issue**” or “**Issue**”) The Company intends to, at the discretion of the Board, undertake the Issue and list its Equity Shares at an opportune time in consultation with the book running lead managers (“**BRLMs**”) and other advisors and subject to applicable regulatory approvals and other approvals, to the extent necessary.

The Company proposes to create, issue and allot such number of Equity Shares in the Issue aggregating up to ₹ 15,000 million on such terms and at such price or prices and at such time as may be considered appropriate by the Company, in consultation with the BRLMs, to the various categories of permitted investors who may or may not be the shareholder(s) of the Company in the initial public offer by way of book building method under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and the Securities Contracts (Regulation) Rules, 1957. The Equity Shares, if any, allotted vide the Issue shall rank in all respects *pari passu* with the existing Equity Shares of the Company. The net proceeds of the Issue will be utilised for the purposes that shall be disclosed in the draft red herring prospectus, red herring prospectus and the prospectus. The Board has the authority to modify the above objects on the basis of the requirements of the Company, in accordance with applicable laws.

The Equity Shares are proposed to be listed on BSE Limited, National Stock Exchange of India Limited and any other stock exchange as determined by the Board at its absolute discretion (together, the “**Stock Exchanges**”) and the Company will be required to enter into listing agreements with each of the Stock Exchanges.

The Company will not make an offer of Equity Shares to the promoter, or members of the promoter group of the Company in the Issue. However, the directors (except who are part of the promoter group or are independent directors) or the key managerial personnel of the Company may apply for the Equity Shares in the various categories under the Issue in accordance with the SEBI ICDR Regulations, the Companies Act and any other Applicable Laws.

Further, pursuant to the provisions of Sections 23, 42, 62(1)(c), and any other applicable provisions, if any, of the Companies Act and other Applicable Laws, and in accordance with the provisions of the memorandum of association and articles of association of the Company subject to such further corporate and other approvals as may be required, the Company proposes to complete to complete a private placement or such other route as may be permitted under the applicable law at the discretion of the Board aggregating up ₹ 3,000 million as may be decided by the Board (or duly authorised committee thereof), to certain investors as permitted under Applicable Laws on or prior to the date of the red herring prospectus (“**Pre-IPO Placement**”), at such other price as decided by the Company in consultation with the BRLMs and/or other advisors, in light of the then prevailing market conditions in accordance with Applicable Laws. In the event of a Pre-IPO Placement, the size of the Issue would be reduced from the Fresh Issue portion to the extent of the issue under the Pre-IPO Placement.

Other than through their participation in the Issue as mentioned above, none of the directors, key managerial personnel of the Company, or the relatives of the aforementioned persons are interested in the said resolution.

In view of the above and in terms of Sections 23, 42, 62(1)(c) and other applicable provisions of the Companies Act, 2013 (“**Companies Act**”), and the rules and regulations made thereunder, each as amended, the approval of the shareholders of the Company is required through a special resolution.

The Board recommends the resolutions in Item No. 1 of the accompanying Notice for your approval as special resolutions. Accordingly, approval of the shareholders of the Company is sought to issue Equity Shares under Sections, 23, 42, 62(1)(c) and other applicable provisions of the Companies Act and the rules and regulations made thereunder, each as amended.

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.

In compliance with the General circular number 14/2020 dated April 08, 2020, issued by the MCA, this item is considered unavoidable and forms part of this Notice.

ITEM NO. 2

The Company intends to list its equity shares of face value of ₹ 10 each (the “**Equity Shares**”) on one or more stock exchanges to enable the shareholders to have a formal marketplace for dealing with the Company’s Equity Shares. For this purpose, the Company proposes to undertake an initial public offering of Equity Shares by way of fresh issue of Equity Shares (the “**Fresh Issue**” or “**Issue**”). The Company intends to, at the discretion of the Board, undertake the Issue and list its Equity Shares at an opportune time in consultation with the book running lead managers (“**BRLMs**”) and other advisors and subject to applicable regulatory approvals and other approvals, to the extent necessary.

The Articles of Association are required to be amended in view of the Issue, and list the Equity Shares on one or more of the recognised stock exchanges in India. The Company therefore proposes to adopt a new set of Articles of Association that shall conform to the requirements and directions provided by the stock exchanges prior to filing of the draft red herring prospectus with the Securities and Exchange Board of India (“**SEBI**”) and the relevant stock exchanges and contain such other articles as required by a public limited company under the

Companies Act, 2013 and the rules made thereunder (collectively, the “**Companies Act**”) and the Securities Contracts (Regulation) Rules, 1957 and other applicable laws.

Pursuant to the provisions of Sections 13 and 14 of the Companies Act, 2013 as applicable, any amendment in the Articles of Association requires approval of the shareholders of the Company.

Copies of the existing Articles of Association and revised Articles of Association will be made available for inspection at the registered office of the Company during the working hours of the Company on any working day up to the date of the extra-ordinary general meeting.

None of the directors, key managerial personnel, of the Company or the relatives of the aforementioned persons are in any way, financially or otherwise concerned or interested in the said resolutions, interested in the said resolution, except to the extent of their shareholding in the Company.

The board of directors of the Company recommends the resolution set out at Item No. 2 of the accompanying Notice for your approval as special resolutions.

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.

In compliance with the General circular number 14/2020 dated April 08, 2020, issued by the MCA, this item is considered unavoidable and forms part of this Notice.

ITEM NO. 3

In connection with the Company undertaking the proposed public offer of shares as per the applicable provisions of the Companies Act, 2013 and rules made thereunder and the

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”, and such public offer “Issue”).

In relation to the Issue, the Company is required to identify its promoters who shall be named in the draft red herring prospectus, red herring prospectus and the prospectus (collectively, the “Issue Documents”) proposed to be filed by the Company with SEBI, the Stock Exchanges, the Registrar of Companies, Chennai at Tamil Nadu (“RoC”) and any other regulatory/ statutory authorities, as applicable.

The board of directors of the Company (“Board”) were informed that in the past Mr. S.V. Raja Vaidyanathan and Manappuram Finance Limited have been named as the promoters of the Company in certain documents including its annual returns filed with the RoC in Form MGT-7, loan documents and/or, filings required to be made under any relevant regulations including *inter alia* to the Reserve Bank of India (“RBI”).

Mr. S.V. Raja Vaidyanathan pursuant to his letter dated February 20, 2023 had requested the Company that he does not wish to be identified as a promoter of the Company. He is not involved in the day-to-day affairs of the Company and has no control over the operations of the Company.

Furthermore, currently, Mr. S.V. Raja Vaidyanathan only holds 1.68% of the issued and paid-up share capital of the Company and on successful completion of the Issue, his shareholding will be diluted further. Additionally, he is currently a non-executive director on the Board and has no special rights in the Company, including the right to appoint/ nominate any other director on the Board. Further, he is not involved in the day-to-day operations of the Company and the Board is not accustomed to acting on his directions.

In light of the above, Mr. S.V. Raja Vaidyanathan would not satisfy the definition of a promoter under Companies Act, 2013, as amended or Regulation 2(1)(oo) under SEBI ICDR Regulations.

The Board deliberated on the same and noted and recommended to the shareholders the de-classification of Mr. S.V. Raja Vaidyanathan as Promoter of the Company and passed following resolution unanimously:

“RESOLVED THAT the Board approves that going forward, only Manappuram Finance Limited will be identified as the promoter of the Company in accordance with Companies Act, 2013, as amended, SEBI ICDR Regulations or any relevant regulation(s) prescribed by RBI and will be named so in all filing of the Company including (a) the annual returns to be filed by the Company for the financial year ended 2023 with the Registrar of Companies; (b) the Issue and for all listing compliances, disclosures and filings under various SEBI regulations, and (c) all its filings and public disclosures made to the Reserve Bank of India;”

“RESOLVED FURTHER THAT Ms. Aparna Menon, Company Secretary, Mr. Sugesh Ram, Chief Compliance Officer, Mr. Rajesh KRN Namboodiripad, CFO and Mr. B.N. Raveendra Babu, Managing Director (DIN:00043622) be and are hereby severally authorised to do any and all such acts and deeds as may be required to give effect to the above resolutions including liaising with the Reserve Bank of India to obtain necessary approvals, to settle any question, difficulty or doubt that may arise and to finalize and execute all documents and writings as may be necessary;”

“RESOLVED FURTHER THAT, a copy of the above resolutions, certified to be true by any Director or the duly appointed Company Secretary, be forwarded to the concerned authorities for necessary action.”

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.

In compliance with the General circular number 14/2020 dated April 08, 2020, issued by the MCA, this item is considered unavoidable and forms part of this Notice.

ITEM NO. 4

Given that the Company is proposing to undertake an initial public offering of its equity shares (“**Equity Shares**”) on one or more stock exchanges, the Company proposes to undertake an initial public offering of Equity Shares by way of fresh issue of Equity Shares (the “**Fresh Issue**” or “**Issue**”). On listing of such Equity Shares, the Company will be required to ensure that the Asirvad Micro Finance Limited Employee Stock Option Scheme 2019 (“**ESOP Scheme**”) is in compliance with the Companies Act, 2013 along with the rules framed thereunder, each as amended, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended (“**SEBI SBEB & SE Regulations**”). Accordingly, the ESOP Scheme is required to be amended to align it with the SEBI SBEB & SE Regulations. Further, the Company shall comply with the applicable accounting standards in relation to the ESOP Scheme.

Brief description of ESOP Scheme

A statement of disclosure as required under Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and the SEBI SBEB & SE Regulations are as under:

There are no variations to the terms and conditions of the Scheme. This resolution for amendment to the ESOP Scheme is proposed to align it with the SEBI SBEB & SE Regulations. The below table summarises the terms post the amendment.

Particulars	
Total number of stock options to be granted	Please note, 8,30,000 options have already been granted under the Scheme and no additional stock options are proposed to be granted
Identification of classes of employees entitled to participate in the Employees Stock Option Scheme*	Any eligible employee under ESOP Scheme



Particulars	
Appraisal process for determining the eligibility of employees to the Employees Stock Option Scheme*	Eligible Employees means (i) an employee as designated by the Company, who is exclusively working in India or outside India; or (ii) a Director of the Company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but at all times excluding an independent director of the Company; or (iii) an employee as defined in sub-clauses (i) or (ii) of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the Company, as applicable; but shall not include an employee who is a promoter or a person belonging to the promoter group; or a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.
Requirements of vesting and period of vesting*	The Vesting period will be decided by the Compensation Committee as and when any Grant takes place. However, there shall be a minimum period of one year between Grant and first Vesting and a maximum Vesting period of 3 years, before the Options can be exercised. Provided that in the event of death or Permanent Incapacity of an Eligible Employee, the minimum vesting period of one year shall not be



Particulars									
	<p>applicable and in such instances, the options shall vest in terms of Clause 6(f) and Clause 6 (g) of this Scheme, on the date of the death or Permanent Incapacity.</p> <p>i) The Vesting period for the Grant shall in general, unless specifically relaxed by the Compensation Committee, shall be in three tranches, as follows</p> <table border="1" data-bbox="787 751 1312 1119"> <thead> <tr> <th data-bbox="787 751 1101 961">Period of service from the date of Grant of stock Option</th> <th data-bbox="1101 751 1312 961">Percentage of stock Option that shall vest</th> </tr> </thead> <tbody> <tr> <td data-bbox="787 961 1101 1014">End of 24 Months</td> <td data-bbox="1101 961 1312 1014">30 %</td> </tr> <tr> <td data-bbox="787 1014 1101 1066">End of 36 Months</td> <td data-bbox="1101 1014 1312 1066">35 %</td> </tr> <tr> <td data-bbox="787 1066 1101 1119">End of 48 Months</td> <td data-bbox="1101 1066 1312 1119">35 %</td> </tr> </tbody> </table>	Period of service from the date of Grant of stock Option	Percentage of stock Option that shall vest	End of 24 Months	30 %	End of 36 Months	35 %	End of 48 Months	35 %
Period of service from the date of Grant of stock Option	Percentage of stock Option that shall vest								
End of 24 Months	30 %								
End of 36 Months	35 %								
End of 48 Months	35 %								
Maximum period within which the options shall be vested*	3 Years								
Exercise price or the formula for arriving at the same*	The Compensation Committee, at its own discretion and without giving any prior notice, determine the Exercise Price, being not less than the fair value of shares as evaluated by a SEBI registered Merchant Banker and in conformity with the applicable accounting policies and standard, as applicable.								
Exercise period and process of exercise*	Under the Scheme, the Exercise Period for the Vested Options shall be 1(one) year from the date of last Vesting of the respective tranche.								
Lock-in period, if any*	No								



Particulars	
Maximum number of options to be granted per employee and in aggregate*	The Scheme envisages a total grant of Options up to maximum limit not exceeding 2 percent of the paid-up capital of the Company from time to time, subject to various terms and conditions as prescribed by the Board of Directors of the Company and / or CC from time to time
Method which the company shall use to value its options*	The Compensation Committee, at its own discretion and without giving any prior notice, determine the Exercise Price, being not less than the fair value of shares as evaluated by a SEBI registered Merchant Banker and in conformity with the applicable accounting policies and standard, as applicable.
Conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct*	In case of cessation of employment with the Company, by reason of termination or discharge or dismissal of employment due to any reasons including non- performance, under performance, or otherwise or due to resignation, the unvested Options held by such Grantees shall lapse irrevocably and vested Options shall lapse irrevocably if the termination is due to misconduct. No Options shall vest if the resignation or termination or discharge dismissal takes place before date of Vesting. However, in case of cessation of employment due to retirement or superannuation, the Options granted to the Eligible Employees will continue to vest.
Specified time period within which the employee shall exercise the vested	Options not exercised within the Exercise Period shall lapse irrevocably and the Option Grantee

Particulars	
options in the event of a proposed termination of employment or resignation of employee*	shall have no right over such lapsed option. Under the Scheme, the Exercise Period for the Vested Options shall be 1(one) year from the date of last Vesting of the respective tranche.
Statement to the effect that the company shall comply with the applicable accounting standards	The company confirms to comply with the applicable accounting standards
Variation of terms of the scheme	The resolution proposed is to vary the ESOP scheme to align with SEBI SBEB & SE Regulations.
Rationale of the variation of the terms of the scheme	Since the Company is proposing to raise Capital from public, it is proposed to align with extant SEBI Regulations.
Details of the employees who are beneficiaries of such variation	List is attached as Annexure 1

Copy of the amended ESOP Scheme of the Company will be open for inspection by the members at the Registered Office of the Company at Chennai, India on all working days, during business hours up to the date of the Meeting and will also be made available at the meeting.

None of the directors, key managerial personnel, of the Company or the relatives of the aforementioned persons are in any way, financially or otherwise concerned or interested in the said resolutions, interested in the said resolution, except to the extent of their shareholding in the Company.

The provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, require the Company to seek the approval of the members by way of special resolution for implementation of the amended ESOP Scheme. Accordingly, the board of directors recommends the passing of the resolution set out at Item No. 4 by the way of special resolution.

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.

In compliance with the General circular number 14/2020 dated April 08, 2020, issued by the MCA, this item is considered unavoidable and forms part of this Notice.

ITEM NO. 5

In terms of Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the “**FEMA Regulations**”), and the Consolidated Foreign Direct Investment Policy Circular of 2020, as amended (together with the FEMA Regulations, the “**FEMA Laws**”), the Non-resident Indians (“**NRI**”) and Overseas Citizens of India (“**OCI**”), together, can acquire and hold on repatriation basis up to an aggregate limit of 10% of the paid up equity share capital of an Indian company on fully diluted basis. The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the shareholders and followed by necessary filings with the Reserve Bank of India, if required.

In relation to the proposed initial public offer (“**Issue**”), the Company proposes to increase the aggregate limit of investment by NRIs and OCIs in the Company from 10% to 24% of the paid-up equity share capital. This would allow non-resident Indians to acquire to a greater extent to the equity shares proposed to be offered in the Issue and also allow effective post-listing trading in the Equity Shares by non-resident Indians.

None of the Directors, key managerial personnel and relatives of Directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

The Board recommends the resolution as set out in Item No. 5 to be passed by the members of the Company as a special resolution.

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.

In compliance with the General circular number 14/2020 dated April 08, 2020, issued by the MCA, this item is considered unavoidable and forms part of this Notice.

ITEM NO. 6

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee of the Company, has appointed Dr. Sumitha Nandan (DIN: 03625120) as an Additional Director of the Company, in the category of Non-Executive and Non-Independent Director, 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 Dr. Sumitha Nandan (DIN: 03625120) as a Director (Non-Executive and Non-Independent Director) 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 Dr. Sumitha Nandan (DIN: 03625120) for appointment as an Independent Director of the Company. In the opinion of the Board, Dr. Sumitha Nandan (DIN: 03625120) is a person of integrity and her appointment as a Non-Executive and Non-Independent Director of the Company would be in the interest of the Company taking into consideration of her knowledge, background, and

expertise. Dr. Sumitha Nandan (DIN: 03625120) fulfils the skills matrix requirements laid down by the Company for its Directors.

The Company has also received her consent to act as a Non-Executive and Non-Independent Director of the Company. 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:

Dr. Sumitha Nandan holds a bachelor of medicine and bachelor of surgery degree from Rajiv Gandhi University of Health Sciences, Karnataka, India and a master of surgery degree in obstetrics and gynecology from Sri Ramachandra University, Chennai, India. She is also a registered practitioner with the Travancore-Cochin council of modern medicine. She has previously worked as a senior registrar in the department of gynecology and obstetrics in KIMS Hospital, Kochi, India.

She is currently employed as Whole-time Director on the Board of Manappuram Finance Limited, promoter of our Company.

Dr. Sumitha's experience in Manappuram Finance Limited, along with her professional experience will benefit the Board in various aspects. Additionally, a woman Director on the Board will enhance the diversity of the Board. Board also felt that being a corporate promoter, it will be in the interest of the Company if we have representation from the executive director on the Board of the Company.

The Board expects that her knowledge and expertise will benefit the functioning of the Board.

None of the Directors or Key Managerial Personnel or their relatives, except Mr. V. P. Nandakumar (DIN: 00044512) (relative) and Dr. Sumitha Nandan (DIN: 03625120) 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.

A copy of the draft letter of appointment as Non-Executive and Non-Independent Director stating the terms and conditions is available for inspection by Members through electronic mode and can place the request on sec@asirvad.in in this regard.

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

The Board of Directors had already approved the aforesaid matter at their Meeting held on September 22, 2023, and recommends the Special Resolution as set out in the Notice for the approval of the Members of the Company.

The Board also may recommends payment of sitting fees and commission to her in accordance with the provisions of the Companies Act, 2013.

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.

In compliance with the General circular number 14/2020 dated April 08, 2020, issued by the MCA, this item is considered unavoidable and forms part of this Notice.

By order of the Board of Directors
For Asirvad Micro Finance Limited

October 03, 2023
Valapad, Thrissur

Sd/-
Aparna Menon
Company Secretary and Compliance Officer

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	Sumitha Nandan
DIN	03625120
Date of first appointment on the Board of the Company	September 22, 2023
Age	43 Years
Qualification	MBBS, MS and a fellowship in Cosmetic Gynecology
Brief Profile/ Nature of Expertise	<p>Dr. Sumitha Nandan holds a bachelor of medicine and bachelor of surgery degree from Rajiv Gandhi University of Health Sciences, Karnataka, India and a master of surgery degree in obstetrics and gynecology from Sri Ramachandra University, Chennai, India. She is also a registered practitioner with the Travancore-Cochin council of modern medicine. She has previously worked as a senior registrar in the department of gynecology and obstetrics in KIMS Hospital, Kochi, India.</p> <p>She is currently employed as Whole-time Director on the Board of Manappuram Finance Limited, promoter of our Company.</p>
Terms and conditions of appointment	Non-Executive and Non Independent Director
Remuneration last drawn	Nil
Remuneration proposed	<p>Nil</p> <p>(The Board also may recommends payment of sitting fees and commission to her in accordance with the provisions of the Companies Act, 2013.)</p>

**ASIRVAD MICRO FINANCE LIMITED**

Subsidiary of MANAPPURAM FINANCE LTD.

Small Loans... Big Dreams...

Names of other companies in which the person also holds the directorship	Manappuram Finance 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
	Manappuram Finance Limited	Audit Committee	Member
		Financial Resource & Management Committee	Member
		IT Strategy Committee	Member
Shareholding in Asirvad Micro Finance Limited	Nil		
Relationship with other directors, Manager and Key Managerial Personnel of the Company	Daughter of Mr. V. P. Nandakumar, Chairman and Non-Executive and Non Independent Director of the Company		
Number of Meetings of the Board attended during the Financial Year - 2023-24	Nil		

By order of the Board of Directors
For Asirvad Micro Finance Limited

October 03, 2023
Valapad, Thrissur

Sd/-

Aparna Menon
Company Secretary and Compliance Officer

Annexure 1

Name of Employee	Number of options outstanding as on date
Thangappan V	7000
Santha Lumar	1750
Muthukumar S	5250
Kannan J	3500
Ramakrishanan V	875
Mohan P	875
Madasamy R	875
Rajendran M	875
Gunaseelan S	875
Sasikumar K	875
Gayathri K	875
Balamurugan A	875
Sasikumar V	875
Johnson C	875
Arunkumar G	875
Silambarasan S	875
Esakkipandian M	875