

TRANSCRIPT OF THE 03/2023-24 EXTRA ORDINARY GENERAL MEETING OF ASIRVAD MICRO FINANCE LIMITED HELD ON TUESDAY, OCTOBER 03, 2023 AT 05.30 PM AT BOARD ROOM, 4TH FLOOR, IV/470A (OLD) W638A (NEW), MANAPPURAM HOUSE, VALAPAD, THRISSUR, KERALA - 680567 THROUGH VIDEO CONFERENCING.

Ms. Aparna Menon, Company Secretary

Dear Shareholders, Good Evening !

I, Aparna Menon, Company Secretary of Asirvad Micro Finance Limited, attending this meeting from Manappuram House, Valapad, welcome you all to the 03/2023-24 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, 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 Joshi and Mr. Sanat Ulhas Chitale, partners of M P Chitale & Co. Statutory Auditors of the Company, 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, Secretarial Auditor of the Company 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 195,485,619 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 Evening 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. Pushya Sitaraman (DIN: 06537196). 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 6 items to be considered at this meeting. (4 Special Resolution and 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. Initial Public Offer of Equity Shares of the Company

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 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.

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 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. 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.

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 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, propose the resolution.

I, D R Dogra, second the resolution as proposed by Mr. A Ramanathan

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

2. Alteration of the Articles of Association of the Company

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.

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, propose the resolution.

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

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

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

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 paidup 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 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, propose the resolution.

I, A Ramanathan, second the resolution as proposed by Mr. D R Dogra

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

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

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.

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.

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, propose 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 unanimously.

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

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.

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, Gautam Saigal, propose the resolution.

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

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

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

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.

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, Gautam Saigal, propose 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.

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.