



ASIRVAD MICROFINANCE LIMITED

Subsidiary of MANAPPURAM FINANCE LTD.

Small Loans... Big Dreams...

Date: January 23, 2020

Mr. Ramanathan

Annamalai Plot No. 28,
18th Street, Tansi Nagar,
Velachery, Chennai 600042
Tamil Nadu, India

Sub: Re-appointment as Independent Director.

Dear Sir,

We are pleased to inform you that upon recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Asirvad Micro Finance Limited has approved your re- appointment as an Independent Director of the Company. This letter sets out the terms of your appointment.

Appointment

In accordance with the provisions of the Companies Act, 2013 and other applicable laws, you will continue to be serve as an Independent Director of the Board till November 30, 2023. Your appointment is subject to the approval of shareholders.

Your appointment shall not be subject to retirement by rotation as per the provisions of Section 152(6) of the Companies Act, 2013.

You will not be an employee of the Company and this letter shall not constitute a contract of employment.



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Expectation of the Board

You are expected to provide your expertise and independence view to the Board's discussion and to help the Board/ Committee with effective leadership in relation to the Company's strategy, performance and risk management as well as ensuring high standard of financial probity and corporate governance.

You may be served as a member in one or more of the Committees of the Board established by the Company.

Duties and Roles

The duties and liabilities that come with your appointment would be as per the applicable laws and Articles of Association of the Company.

You are required to discharge the duties, roles and functions as applicable to Independent Director as stated under Schedule IV of the Companies Act, 2013.

You are required to make disclosure of your interest as per the requirements of Section 184 of the Companies Act, 2013 and not participate in the meeting of the Board where any contract or arrangement in which you are interested is discussed.

Disclosures:

During the term, you shall notify of any changes in your Directorship to the Company and provide such other disclosures as may be required under applicable laws. Further, you are expected to continue to be qualified as '**Independent Director**' during your tenure and provide annual declaration as required by section 149(7) of the Companies Act, 2013.



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In addition of this, you are required to execute deed of convents as prescribed by the Reserve Bank of India in this regard.

Code of Conduct.

You will accord the highest standards of confidentiality, and not disclose to any person or company (whether during the course of the tenure as Independent Director or at any time after its cessation), any confidential information concerning the Company and any other Company with which you come into contact by virtue of your position as Independent Director, except as permitted by law.

You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possible may conflict, with the interest of the Company.

Remuneration

You will also be entitled for fee for attending the meeting of the Board or Committee as may be decided by the Board from time to time. You will also be entitled for profit related commission, as may be decided by the Board and subject to the approval of shareholders.

In addition to the above, you will be entitled for re-imbusement of expenditures that may be incurred in travelling to the place of meeting of Board/ Committee meeting of the Company and back to the normal of residence.

Termination

You may resign from the Directorship by giving a notice in writing to the Company stating the reasons for the resignation. Your Directorship on the Board of the Company shall terminate or cease in accordance with law.



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We are confident that the Board and the Company will benefit immensely from your experience and we are eager to have you as an integral part of the growth of the Company.

Please sign and return the enclosed copy of this letter.

Yours sincerely

For Asirvad Micro Finance Limited

Sd/-

V.P. Nandakumar

Chairman

I, Ramanathan Annamalai, do hereby confirm that I have read and understood the terms of my appointment as an Independent Director to your Company and I hereby affirm my acceptance to the same

Signature: Sd/-

Name: Ramanathan

Annamalai DIN: 02645247

Place: Chennai

Date: