

**September 15, 2021**

**BSE Limited**  
**Phiroze Jeejeebhoy Towers,**  
**Dalal Street,**  
**Mumbai- 400 001**

**Sub: Proceedings of the 14th Annual General Meeting**

Dear Sir / Madam,

Please find attached, the proceedings of the 14th Annual General Meeting of the Company held on September 08, 2021.

Request you to kindly take the same on your record.

**For Asirvad Micro Finance Limited**

**Aparna Menon**  
**Company Secretary**

**PROCEEDINGS OF THE 14<sup>TH</sup> ANNUAL GENERAL MEETING OF ASIRVAD MICRO FINANCE LIMITED AS HELD ON WEDNESDAY, SEPTEMBER 08, 2021 THROUGH VIDEO CONFERENCING**

**Ms. Aparna Menon, Company Secretary**

Dear Shareholders, Good Afternoon!

I, Aparna Menon, Company Secretary of Asirvad Micro Finance Limited, attending this meeting from Manappuram House, Valapad, welcome you all to the 14th Annual General Meeting (“AGM”) of the Company being held through video conferencing.

Hope, all of you are safe & in good health and wish you all to stay that way. Due to social distancing consequent to COVID-19 Pandemic, we are holding this Annual General Meeting through video conference.

In view of the continuing COVID-19 pandemic and the restriction on movements apart from social distancing requirement, the Ministry of Corporate Affairs has vide its circulars dated January 13, 2021, May 5, 2020, April 8, 2020 and April 13, 2020, permitted holding the AGM through video conference or other audio visual means without the physical presence of the members at a common venue.

Apart from the Chairman present with me in Valapad, other Board members have joined through Video Conferencing from their respective locations.

I thank Mr. Mohamed Fahim Haniffa, the representative of Walker Chandiok & Co. LLP who has joined us today, in compliance of directives of Ministry of Corporate Affairs.

In this meeting, 6 members are present through video conferencing out of which 1 is the authorized representative of Manappuram Finance Limited holding 5,19,85,856 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 Afternoon Members, I, V.P Nandakumar, am attending this meeting through video conferencing from my office at Manappuram House, Valapad.

Hope you all are in good health and safe at your respective location. I welcome you all to the 14<sup>th</sup> AGM of the Company.

In compliance with General Circulars issued by the Ministry of Corporate Affairs, this Meeting is being conducted through OAVM without the physical presence of the Members at a common venue.

The Company has taken all feasible efforts under the current circumstances to enable members to participate through OAVM and vote at the AGM.

Participation of members through OAVM 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.

I now declare that all Directors are present.

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

Since the notice of this AGM is already circulated to the Members, I take the Notice convening this meeting as received and read. There are no qualifications in the reports of the Statutory and the Secretarial Auditors.

There are 7 items to be considered at this meeting.

We now take up the agenda items in the order as specified in the Notice. The Members are invited to express their queries/ opinions/ clarifications, if any. I would be replying to the same.

**1. Adoption of Financial Statements and the reports of the Auditors and Directors along with its annexures thereon**

The Audited Financial Statements of the Company for the financial year ended on March 31, 2021, and the Report of Board of Directors of the Company along with its Annexures have been circulated to the Members of the Company for their consideration and adoption. The Auditor's Report on the Financial Statements and the Secretarial Auditor's Report for the Financial Year ended March 31, 2021, do not have any qualifications, observations or comments on the functioning of the Company. Accordingly, the Auditor's Report and the Secretarial Auditor's Reports are not required to be read out before the Meeting as provided in the Companies Act, 2013.

Any comments/ clarifications/ views from the Members are cordially invited.

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

I, Mr.S.V Raja Vaidyanathan proposed the resolution for the Adoption of Financial Statements and the reports of the Auditors and Directors along with its annexures of the Company

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

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

**2. Appointment of Director**

Mr. B N Raveendra Babu (DIN: 00043622), who retires by rotation and being eligible, offers himself for re-appointment.

Members are requested to submit their comments/ questions with respect to the re-appointment of Mr. B N Raveendra Babu.

As no questions are raised by the Members, I put the resolution to vote by show of hands by all the Members.

I, **Mr.V.P Nandakumar** propose the resolution for the appointment of Mr. B N Raveendra Babu.

I, **Gautam Saigal** second the resolution as proposed by Mr.V.P Nandakumar.

I, **V. P. Nandakumar** hereby declare the Ordinary Resolution for the re-appointment of Mr. B N Raveendra Babu as approved unanimously.

### **3. To appoint and fix the remuneration of Statutory Auditors**

M/s Walker Chandiook & Co. LLP, Statutory Auditors of the Company have communicated their ineligibility to continue their engagement with the Company on the grounds that the recently notified RBI guidelines prescribe that a firm cannot conduct statutory audit of more than 8 NBFCs. Therefore, it is proposed before the Members to consider the appointment of M/s M. P Chitale & Co, Chartered Accountants (Firm Registration No.101851W) as the Statutory Auditors of the Company for a period of 3 (three) years commencing from the conclusion of this Annual General Meeting (AGM) till the conclusion of 17th AGM of the Company. Further, the Audit Committee as well as Board of Directors also recommended their appointment.

Any comments/ clarifications/ views from the Members are cordially invited.

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

I, **Ramanathan Annamalai** propose the resolution for the appointment of M/s M. P Chitale & Co, Chartered Accountants as the Statutory Auditors of the Company.

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

I, V. P. Nandakumar hereby declare the Ordinary Resolution as set out in the Notice for the appointment of Statutory Auditor for a term of three Financial Years at a remuneration fixed by the Board, as approved unanimously.

**4. To increase the borrowing power of the Company U/s 180(1) (c) of the Companies Act, 2013**

We all are aware that we are into the business of Micro Finance, therefore, it is required to borrow funds from the various lenders of repute to run the operations smoothly and consistently. As the business requirements of the Company are growing at a fast pace, it is proposed to enhance the borrowing limits from Rs.7,500 Crore (Rupees Seven Thousand Five Crore) to Rs.12,000 Crore (Rupees Twelve Thousand Crore) over and above the paid-up share capital, free reserves and securities premium of the Company.

Further, the draft of the resolutions along with explanatory statement is already provided in the Notice as circulated to the Members.

The Members may ask their brief and specific questions pertaining to the aforesaid item.

As no questions from the Members, I put the Special Resolution as mentioned in the Notice for vote by show of hands.

I, **B. N. Raveendra Babu** propose the resolution for the enhancement of the borrowing limits of the Company.

I, S. V. Raja Vaidyanathan second the resolution as proposed by Mr. B. N. Raveendra Babu.

I, V. P. Nandakumar hereby declare the Special Resolution as set out in the Notice as approved unanimously.

- 5. To create charges on the Movable and Immovable properties of the Company, both present and future, in respect of borrowings u/s 180(1) (a) of the Companies Act, 2013**

Keeping in view the Company's existing and future financial requirements, the Company may need additional funds. For this purpose, the Company is desirous of raising finance from various sources as may be considered fit, which, together with the sums of money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits from Rs.7,500 Crore (Rupees Seven Thousand Five Crore Only) to Rs.12,000 Crore (Rupees Twelve Thousand Crore Only).

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.

There are no questions from the Members, so I put the Special Resolution as mentioned in the Notice for vote by show of hands.

I, Gautam Saigal propose the resolution for the creation of charge as per Section 180(1)(a) of the Companies Act, 2013.

I, V.P Nandakumar second the resolution as proposed by Mr. Gautam Saigal.

I, V. P. Nandakumar hereby declare the Special Resolution as set out in the Notice as approved unanimously.

**6. Re-appointment of Mr. D R Dogra (holding DIN: 00226775) as Independent Director of the Company**

The Members at the Annual General Meeting held on August 07, 2017, approved the appointment of Mr. D. R. Dogra as an Independent Director of the Company for a term of 5 consecutive years with effect from September 09, 2016. Since, his tenure will expire on September 09, 2021, it is proposed before the Members to consider the re-appointment of Mr. D. R Dogra (holding DIN: 00226775) as Independent Director of the Company for a term of 5 years.

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.

There are no questions from the Members, so I put the Special Resolution as mentioned in the Notice for vote by show of hands.

I, B.N Raveendra Babu propose the resolution for the re-appointment of Mr. D R Dogra as independent director of the Company for a term of 5 years.

I, S.V Raja Vaidyanathan second the resolution as proposed by Mr. B.N Raveendra Babu.

I, V. P. Nandakumar hereby declare the Special Resolution as set out in the Notice as approved unanimously.

**7. To appoint Mr. Harshan Kollara as Independent Director**

In accordance with the provisions of the Section 161 under the Companies Act, 2013 and the Articles of Association of the Company and based on the recommendations



of NRC, the board of directors has approved the appointment of Mr. Harshan Kollara (holding DIN: 01519810) as an Additional Director of the Company with effect from August 08, 2021 upto this AGM and as an Independent Director of the Company for term of 5 years, subject to the approval of the Members of the Company. The Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013, from a Member proposing the appointment of Mr. Harshan Kollara as a Director 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.

There are no questions from the Members, so I put the Ordinary Resolution as mentioned in the Notice for vote by show of hands.

I, **Ramanathan Annamalai** propose the resolution for the appointment of Mr. Harshan Kollara as independent director of the Company for a term of 5 years.

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

I, **V. P. Nandakumar** hereby declare the Ordinary Resolution as set out in the Notice as approved unanimously.

#### **Vote of Thanks by the Chairman**

I thank all the shareholders, auditors and my colleagues on the Board for joining the meeting.

With your consent, I and other Board members would like to leave the meeting.

Wishing the best of health to all the shareholders and thank you once again.