

NOTICE OF 14TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fourteenth Annual General Meeting of Asirvad Micro Finance Limited will be held on Wednesday, September 08, 2021, at 04:00 P.M. (IST) through video conferencing or Other Audio Visual Means (OAVM) at 10th Floor, Door No.9, Club House Road, Anna Salai, Chennai- 600 002, to transact the following business:

ORDINARY BUSINESS:

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

To receive, consider and adopt 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 and Report of Auditor thereon.

2. Appointment of Director

To appoint a Director in place of Mr. B N Raveendra Babu (DIN: 00043622), who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint and fix the remuneration of Statutory Auditors

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

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142, and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications, variations or re-enactments thereof, for the time being in force) and in adherence to RBI circular Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-

22 dated April 27, 2021 - Guidelines for Appointment of Statutory Auditors (SAs), after considering and endorsing the recommendation of the Audit Committee and Board, the approval of Members be and are hereby accorded to appoint 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, at a remuneration as may be decided by the Board of Directors in consultation with the Audit Committee as well as Statutory Auditors, plus applicable taxes and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit."

SPECIAL BUSINESS:

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

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

"RESOLVED THAT in supersession to the earlier resolutions passed in the Annual General Meeting dated August 25, 2020 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules made thereunder (including any statutory modifications, variations or/ and re-enactments thereof, for the time being in force), the consent of the Members of the Company be and are hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution), to borrow from time to time, any such sum or sums of monies, which together with moneys already borrowed by the Company, as they may deem appropriate for the purpose of the Company from any Bank(s), Public Financial Institution(s), Non-Banking Finance Companies, Co-Operative Banks, Investment Institutions, Banks, Mutual Funds, Companies and other Bodies Corporate or any Foreign Financial Institution(s) and/or any other entity/entities or authority/ authorities either in Indian Rupees or equivalent thereof in any foreign

currency(ies), whether by way of advances, loans, issue of debentures/ bonds and/or other instruments however, that the total borrowings may exceed the aggregate of paid-up capital, free reserves and securities premium of the Company, provided that the outstanding amount so borrowed at any time (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed an amount of Rs.12,000 Crores (Rupees Twelve Thousands Crores Only), which may be borrowed in one or more than one tranches."

RESOLVED FURTHER THAT *the consent be and is hereby accorded to do securitisation deals as per the Securitisation Policy of the Company as amended from time to time.*

"RESOLVED FURTHER THAT *the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, arrange, give such directions as may be deemed necessary or expedient, or settle the terms and conditions of such instrument, securities, loan, debt instrument as the case may be, on which all such sums of money as are borrowed, or to be borrowed, from time to time, as to interest, repayment, security or otherwise howsoever as it may think fit, and to execute all such documents, instruments and writings as may be required to give effect to this Resolution and for matters connected therewith or incidental thereto, including intimating the concerned authorities or other regulatory bodies and also to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or to the Borrowing & Securities Allotment Committee or to any Committee of Directors or to any officer or officers of the Company in this regard."*

- 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**

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

"RESOLVED THAT *in supersession to the earlier resolutions passed in the Annual General Meeting dated August 25, 2020 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 read with relevant rules (including any statutory modifications, variations or/ and re-enactments thereof, for the time being in force), the*

consent of the Members of the Company be and are hereby accorded to the Board of Directors of the Company or the Committee of the Board to create such charges, mortgages, hypothecations in all or any movable or immovable properties of the Company both present and future and/ or the whole or any part of the undertaking of the Company in favour of Banks, Trustees, Agents, Financial Institutions or any other lenders to secure the amount borrowed/ to be borrowed by way of loan in foreign currency and/ or in rupee currency and securities comprising of fully/ partly convertible debentures and/ or secured premium notes and/ or floating rates notes, bonds or other debt instruments issued/ to be issued by the Company from time to time in one or more tranches, for the due payment of the principal together with interest at the respective agreed rates, additional interest and in case of default accumulated interest, liquidated damages, commitment charges on pre-payment, remuneration of the agents and/ or trustees, premium if any on redemption, all other costs, charges and expenses including any increase as a result of devaluation, revaluation, fluctuation in the rates of exchange and all other moneys payable by the company in terms of the respective loan agreement, debentures, trust deed or any other document entered into/ to be entered into between the Company and the lenders, investors, agents and/ or trustees in respect of the said loans, borrowings, debentures and continuing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the board of directors or any committees thereof and the lenders, agents and/ or trustees, provided that maximum amount of the indebtedness secured by the properties of the Company shall not exceed Rs.12,000 Crores (Rupees Twelve Thousand Crores Only) at any time.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or to any member the Borrowing & Securities Allotment Committee or to any Committee of Directors or to any officer or officers of the Company in this regard and to do all such other acts/ deeds/ matters and/ or things as may be deemed necessary, expedient, essential and consequential to give effect to this resolution(s).”

6. Re-appointment of Mr. D R Dogra (holding DIN: 00226775) as Independent Director 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 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act (including any statutory modification(s)/ amendment(s)/ re-enactment(s) thereof for the time being in force), Mr. Desh Raj Dogra (DIN - 00226775), the Independent Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, 2013 and being eligible and whose candidature has been recommended by the Nomination and Remuneration Committee of the Board and also by the Board of Directors of the Company, be and is hereby re-appointed as an Independent Non-Executive Director of the Company for a second term of 5 consecutive years with effect from September 08, 2021 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. B. N. Raveendra Babu, Managing Director and Ms. Aparna Menon, Company Secretary of the Company be and are hereby authorized severally to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient, necessary and/ or desirable to give effect to this resolution.”

7. To appoint Mr. Harshan Kollara as Independent Director

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

“RESOLVED THAT in accordance with the provisions of Sections 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013, Rules 4 and 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Part IV of Schedule IV of the Companies Act, 2013, Mr. Harshan Kollara Sankarakutty (DIN: 01519810), who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 7, 2021 and who holds office till the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, and who has submitted a declaration that he meets the

criteria of independence as provided in Section 149(6) of the Act, as amended from time to time, and being eligible and whose candidature has been recommended by the Nomination and Remuneration Committee of the Board and also by the Board of Directors of the Company be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for a term of five consecutive years with effect from September 08, 2021”.

RESOLVED FURTHER THAT *Mr. B. N. Raveendra Babu, 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, necessary and/or desirable to give effect to this resolution.”*

For and on behalf of the Board of Directors
ASIRVAD MICRO FINANCE LIMITED

Sd/-

Aparna Menon
Company Secretary

Date: August 16, 2021

Place: Chennai

NOTES:

1. Explanatory statements as required under Section 102 of the Companies Act, 2013 with respect to Item No.3 to 7 specified above are annexed hereto.
2. Due to the outbreak of pandemic COVID-19, the Ministry of Corporate Affairs came with its Circulars dated May 05, 2020 read with Circulars dated April 08, 2020, April 13, 2020, and January 13, 2021 whereby it is permissible to convene the Annual General Meeting of the Company through Video Conferencing/ Other Audio Visual Means (OAVM).
3. 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 also attendance slips are not attached to this notice.
4. 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.
5. 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 August 13, 2021.
6. Members may also note that the Notice of the Fourteenth Annual General Meeting and the Annual Report for the year ended March 31, 2021, will also be available on the Company's website <https://asirvadmicrofinance.co.in> for their 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.
7. Electronic copy of the Notice of the aforesaid Annual General Meeting of the Company along with the Annual Report of the Company is being sent to all the Members on their registered mail id. As the present Meeting is proposed to be held through video

conferencing/ OAVM due to pandemic, therefore no physical copies will be dispatched to the Members/ Trustees/ Debenture holders/ any other person.

8. 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 Annual General Meeting i.e., September 08, 2021.
9. 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.
10. As the present meeting is proposed to be held through video conferencing/ OAVM, the route map is not annexed with this Notice.
11. 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.
12. 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 AGM but have queries may send their queries in advance 10 days prior to meeting 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. B. Jeganathan on jeganathanb@asirvad.in. or at the helpline number +91 9710931215

For and on behalf of the Board of Directors
ASIRVAD MICRO FINANCE LIMITED

Sd/-

Aparna Menon
Company Secretary

Date: August 16, 2021

Place: Chennai

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

ITEM NO. 3

Pursuant to the provisions of Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rule, 2014, the Members of the Company at the 13th Annual General Meeting appointed M/s Walker Chandiook & Co. LLP (Grant Thornton), Chartered Accountants (Firm Registration No.001076N/N500013) for a period of 5 years commencing from the conclusion of 13th Annual General Meeting (AGM) till the conclusion of 18th AGM of the Company.

However, now, as per the recent Reserve Bank of India Guidelines Ref. No. DoS. CO.ARG/ SEC.01/08.91. 001/2021-22 dated April 27, 2021, on Appointment 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 aforesaid guidelines prescribe that a firm cannot conduct statutory audit of more than 8 NBFCs. Therefore, the Company had to explore other firms that qualify the eligibility criteria laid down by the guidelines. The aforesaid auditor is resigning from the office of Statutory Auditor with effect from the conclusion of the ensuing Annual General Meeting of the Company to be held on September 08, 2021.

The above circular also stipulates that the Statutory Auditor shall be appointed for a continuous period of three years.

In view of the above, the Board of Directors in its Meeting dated August 07, 2021, considered the recommendation of the Audit Committee and accorded its consent to appoint M/s M. P Chitale & Co, Chartered Accountants (Firm Registration No.101851W) as the Statutory Auditors of the Company, which is subject to the approval of Members.

Further, the Company has received confirmation regarding eligibility under the RBI Guidelines, and consent as well as a certificate as required under section 139 (1) and applicable Rules of the Companies Act, 2013 from the aforesaid auditor.

Therefore, it is proposed before the Members to consider the appointment of Statutory Auditor for a period of 3 years as prescribed by the RBI Guidelines in order to fill the vacancy in the office of Statutory Auditors of the Company as set out at Item No.3 of this Notice.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested financially or otherwise in the proposed resolution as set out in the Notice.

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.

ITEM NO. 4 & 5

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 Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/individuals 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). Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the

Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create a charge on the assets or whole or part of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

The Board of Directors of the Company at its Meeting held on May 14, 2021, has already approved the above stated proposal and recommended the same as contained in Item no.4 and 5 of the Notice, to the Members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested financially or otherwise in the proposed resolution as set out in the Notice.

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 20/2020 dated May 05, 2020, issued by the MCA, this item is considered unavoidable and forms part of this Notice.

ITEM NO. 6

The Board of Directors at their Meeting held on September 09, 2016, appointed Mr. D. R. Dogra as an Additional Director of the Company and proposed his appointment as an Independent Director for a term of five years, which was subject to the approval of Members of the Company.

Subsequently, 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.

Now, as the aforesaid tenure will expire on September 08, 2021, therefore, the Nomination and Remuneration Committee of the Company in adherence to the guidelines/ directions of the Reserve Bank of India, carried out due diligence and scrutinize the following documents/ declarations submitted by the Director to assess "Fit and Proper Criteria & various other parameters:

- Declaration & Undertaking as per Reserve Bank of India guidelines (Annex XIV);
- Declaration as per Section 149 of the Companies Act, 2013;
- Information about the Director as per Reserve Bank of India guidelines (Annex X);
- DIR-8 & MBP-1 as per Companies Act, 2013;
- DIR-2 (Consent to continue as Director)
- List of Relatives under section 2(77) of the Companies Act, 2013 read with Rule 4 of the Companies (Specification of Definition Details) Rules, 2014
- Letter of candidature pursuant to Section 160 of the Companies Act, 2013

These documents will also be available for the inspection of the Members and requests can be placed at the mail id - sec@asirvad.in.

The Committee as well Board of Directors also evaluated the performance of Mr. D. R. Dogra in its respective meeting and since Mr. D. R. Dogra has vast experience and contributed immensely to the Board during his tenure, the Board recommends his re-appointment for a second consecutive term of 5 years under the provisions of sections 149(10) of the Companies Act, 2013. The Board is also of the view that the above mentioned director fulfills criteria laid down under Companies Act, 2013 for appointment as an Independent Director.

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	Mr. Desh Raj Dogra (Mr. D. R. Dogra)
DIN	00226775
Date of first appointment on the Board of the Company	September 09, 2016
Age	67 Years
Qualification	MBA- Finance
Brief Profile/ Nature of Expertise	Former Managing Director & CEO of CARE Ratings. Have more than 40 years of experience in the financial sector in the areas of banking and credit rating. Is an expert in product conception and development across all sectors including Manufacturing, Infrastructure, Finance, and SME among others. Have maintained a high growth trajectory after taking over as acting Managing Director and made CARE the second largest rating agency.
Terms and conditions of appointment	As per the appointment letter and deed of covenants as executed under the statute
Remuneration last drawn	Being an Independent Director, he is eligible for sitting fee and profit based commission. In the Financial Year 2020-21, he was paid a commission of Rs.10 Lakhs
Remuneration proposed	Commission upto 1% of the net profits of the Company calculated as per Section 198 for the respective financial year was approved by the Members in the Extra Ordinary General Meeting dated May 21, 2021. Further, in the aforesaid meeting it was also approved that in case of inadequacy of profit, a sum of up to

	Rs.20,00,000/- (Rupees Twenty Lakhs Only) per non-executive director, per annum.		
Names of other companies in which the person also holds the directorship	<ul style="list-style-type: none"> ➤ AMPL Cleantech Private Limited ➤ M Power Micro Finance Private Limited ➤ S Chand And Company Limited ➤ Welspun Corp Limited ➤ Aham Housing Finance Private Limited ➤ Axiscades Technologies Limited ➤ IFB Industries Ltd ➤ Capri Global Capital Ltd ➤ Microfinance Institutions Network ➤ G R Infra Projects 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
	S Chand And Company Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member
		Corporate Social Responsibility Committee	Chairman
	Welspun Corp Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member
		Risk Management Committee	Member
Finance & Administration Committee		Chairman	

	Axiscades Technologies Limited	Audit Committee	Chairman
		Stakeholders Relationship Committee	Chairman
		Nomination and Remuneration Committee	Member
		Corporate Social Responsibility Committee	Chairman
	Capri Global Capital Ltd	Nomination and Remuneration Committee	Member
Risk Management Committee		Member	
Shareholding in Asirvad Micro Finance Limited	Nil		
Relationship with other directors, Manager and Key Managerial Personnel of the Company	None		
Number of Meetings of the Board attended during the Financial Year - 2020-21	8 (Eight)		

None of the Directors or Key Managerial Personnel or their relatives, except Mr. D. R. Dogra up to the extent of his re-appointment, are in any way concerned or interested financially or otherwise in the proposed resolution as set out in the Notice.

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.

The Board of Directors had already approved the aforesaid matter at their Meeting held on May 14, 2021, and recommends the Special Resolutions as set out in the Notice for the approval of the Members of the Company.

In compliance with the General circular number 20/2020 dated May 05, 2020, issued by the MCA, this item is considered unavoidable and forms part of this Notice.

ITEM NO. 7

In terms of Section 149, 150 and 152 and 161 and Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors), Rules 2014, the Independent Directors shall hold office for a period of up to 5 (five) consecutive years and shall not be liable to retire by rotation. They may be appointed for a maximum of two consecutive terms of up to 5 (five) years each, however, the re-appointment is subject to the approval of Members by way of Special Resolution.

The Nomination and Remuneration Committee of the Company in adherence to the guidelines/ directions of the Reserve Bank of India, carried out due diligence and scrutinize the following documents/ declarations submitted by Mr. Harshan Kollara Sankarakutty (DIN - 01519810) to assess "Fit and Proper Criteria & various other performance related parameters in its meeting dated July 27, 2021:

- (i) MBP - 1 - Notice of interest by Director under section 184(1) of the Companies Act, 2013 and Rule 9(1) of Companies (Meetings of Board and its Powers) Rules, 2014.

- (ii) DIR - 8 - Intimation by Director pursuant to Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014
- (iii) List of Relatives under section 2(77) of the Companies Act, 2013 read with Rule 4 of the Companies (Specification of Definition Details) Rules, 2014
- (iv) Declaration of Independence under section 149(7) of the Companies Act, 2013
- (v) DIR- 2 - Consent to act as a Director under Section 152 (5) and Rule 8 of Companies (Appointment and Qualification) Rules, 2014
- (vi) CV of proposed Director
- (vii) Deed of Covenant.
- (viii) Data Bank Registration Certificate issued by IICA.
- (ix) Declaration & Undertaking as per Reserve Bank of India guidelines (Annex XIV)
- (x) Information about the Director as per Reserve Bank of India guidelines (Annex X)
- (xi) Simple Declaration
- (xii) Letter of candidature pursuant to Section 160 of the Companies Act, 2013

Subsequently, the Board has, based on the recommendation of the Nomination and Remuneration Committee of the Company, in its meeting held on August 07, 2021, approved the appointment of Mr. Harshan Kollara Sankarakutty (DIN - 01519810) as Additional Director after evaluating his eligibility, due diligence of all the document submitted by him and considering various other performance related parameters such as his vast experience as well as expertise in the Finance sector and he is eligible to hold office till the conclusion of this Annual General Meeting.

Further, in the aforesaid Meeting, it was also approved to appoint Mr. Harshan Kollara Sankarakutty as Independent Director, not liable to retire by rotation, on the Board of the Company for a term of five years in adherence to Companies Act, 2013 as well as Nomination and Remuneration Policy of the Company, which was subject to the approval of Members of the Company at the Annual General Meeting.

Now, the Company is in receipt of a Notice as per Section 160 of the Companies Act, 2013, thereby proposing the appointment of aforesaid Director as Independent Director of the Company.

In the opinion of the Board, Mr. Harshan Kollara Sankarakutty fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company.

In view of the above, the consent of the Members by way of Ordinary Resolution is required for the proposed appointment of Mr. Harshan Kollara Sankarakutty as an Independent Director in pursuance to Section 149 of the Companies Act, 2013.

All the above mentioned documents will be available for the inspection of the Members and requests can be placed at the mail id - sec@asirvad.in.

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	Mr. Harshan Kollara Sankarakutty
DIN	01519810
Date of first appointment on the Board of the Company	Not Applicable
Age	About 70 years
Qualification	MA (Economics)
Brief Profile/ Nature of Expertise	Experienced Financial Services professional with over 41 years of Banking Financial Services experience in India and abroad in diverse institutions [Union Bank of India (as Head FX & Trade), ICICI Bank (as EVP & Head International banking) and Union Bank of California (as Vice President & Regional Head) and Federal Bank (as

	its Executive Director). Good Project Management experience in setting up institutions; Non-Executive Directorship experience in Experian Credit Information Company of India P Ltd. Extensive experience in foreign exchange, cross border trade and payment businesses, AML, CTF and financial crime prevention & Anti Money Laundering practices. Experience in standards and best practices in Governance.
Terms and conditions of appointment	As per the appointment letter and deed of covenant proposed to be executed
Remuneration last drawn	Not Applicable
Remuneration proposed	<p>Commission and Sitting fee for attending the meetings of Board/ Committee as may be approved by the Board of Directors as well as Members of the Company.</p> <p>Commission upto 1% of the net profits of the Company calculated as per Section 198 for the respective financial year was approved by the Members in the Extra Ordinary General Meeting dated May 21, 2021.</p> <p>Further, in the aforesaid meeting it was also approved that in case of inadequacy of profit, a sum of up to Rs.20,00,000/- (Rupees Twenty Lakhs Only) per non-executive director, per annum.</p>
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	Manappuram Finance Limited (Audit Committee & Risk Management Committee)

Shareholding in Asirvad Micro Finance Limited	Nil
Relationship with other directors, Manager and Key Managerial Personnel of the Company	None
Number of Meetings of the Board attended during the Financial Year 2020-21	Nil

None of the Directors or Key Managerial Personnel or their relatives, except Mr. Harshan Kollara Sankarakutty up to the extent of his appointment, are in any way concerned or interested financially or otherwise in the proposed resolution as set out in the Notice.

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.

The Board of Directors recommends the Ordinary Resolutions as set out in the Notice for the approval of the Members of the Company.

In compliance with the General circular number 20/2020 dated May 05, 2020, issued by the MCA, this item is considered unavoidable and forms part of this Notice.

For and on behalf of the Board of Directors
ASIRVAD MICRO FINANCE LIMITED

Sd/-

Date: August 16, 2021

Place: Chennai

Aparna Menon

Company Secretary