

**TRANSCRIPT OF THE 01/ 2021-22 EXTRAORDINARY GENERAL MEETING OF
ASIRVAD MICRO FINANCE LIMITED AS HELD ON FRIDAY, MAY 21, 2021
THROUGH AUDIO-VISUAL MODE**

Ms. Aparna Menon, Company Secretary

Dear Shareholders, Good Afternoon!

I, Aparna Menon, Company Secretary welcome all the members to the first Extra Ordinary General Meeting of the Company for the Financial Year 2021-22 which is being held through video conferencing.

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

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

I thank Mr. Kubendran.V, the representative of Walker Chandiok & Co. LLP, Statutory Auditors of the Company who has joined us today, in compliance of MCA Circular -General 14/ 2020 dated 8th April, 2020.

In this meeting 6 members are present through video conferencing out of which 1 is the authorized representative of Manappuram Finance Limited holding 5,05,33,878 equity shares.

Now I request Mr. V.P Nandakumar, Chairman of the Company, to take forward the proceedings of this meeting.

Mr. V.P Nandakumar, Chairman

Good Afternoon

Hope you all are in good health and safe at your respective location. I welcome you all to today's Extra Ordinary General Meeting of the Company.

In compliance with General Circulars issued by the Ministry of Corporate Affairs, this Meeting is being conducted through Video Conferencing 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 video conference and vote at the Extra Ordinary General Meeting.

Participation of members through video conference 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.

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 Members to vote on the resolutions by show of hands.

With your consent, I shall take the Notice convening this meeting as read.

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. To consider and approve the amendments in Memorandum of Association of the Company

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

I, Gautam Saigal proposed the resolution for the amendments in Memorandum of Association of the Company

I, Ramanathan Annamalai 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.

2. To consider revision in remuneration of Mr. S.V. Raja Vaidyanathan, Managing Director of the Company

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

I, Gautam Saigal propose the resolution for the revision in remuneration of Mr. S.V Raja Vaidyanathan, Managing Director of the Company

I, Ramanathan Annamalai 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.

3. To consider appointment of Mr. B. N. Raveendra Babu, as Managing Director of the Company (w.e.f July 01, 2021)

Mr. V.P. Nandakumar :- The remuneration shown in Notice for Mr. B. N. Raveendra Babu is Rs. 10,35,000/- (Rupees Ten Lakh Thirty Five Thousand Only) per month with effect from July 01, 2021 with an annual increment of 50,000/- (Rupees Fifty Thousand Only) per month.

For better clarity, the resolution may be passed mentioning the annualized remuneration of Rs. 1,24,20,000/- (Rupees One Crore Twenty Four Lakhs and Twenty Thousand Only) per annum with an annual increment of Rs. 6,00,000 (Rupees Six Lakhs Only).

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

I, **Gautam Saigal** propose the resolution for the appointment of Mr. B.N Raveendra Babu, as Managing Director of the Company

I, **Ramanathan Annamalai** 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.

4. Waiver of refund, if any, of remuneration of Mr. S. V. Raja Vaidyanathan, Managing Director in excess of the limits prescribed by Companies Act, 2013

Mr. V.P. Nandakumar :- The remuneration in the Notice only covers the Salary of Mr. S.V. Raja Vaidyanathan drawn for the Financial Year 2021, Rs.1,98,95,232/- (Rupees One Crore Ninety Eight Lakhs Ninety Five Thousand Two Hundred and Thirty Two Only). The Board at its meeting held on May 14, 2021 has approved Commission of Rs. 1, 50,00,000/- (Rupees One Crore Fifty Lakhs Only), which pertains to Financial Year 2021.

The Consolidated amount of Rs. 3,48,95,232 /- (Rupees Three Crore Forty Eight Lakhs Ninety Five Thousand Two Hundred and Thirty Two Only) may be noted by the members and refund of any amount in excess of the limit prescribed by or without approval required under Section 197 of Companies Act, 2013 arising out of payment of above-mentioned amount may be waived.

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

I, **Gautam Saigal** propose the resolution for the waiver of refund, if any, of remuneration of Mr. S.V Raja Vaidyanathan, Managing Director in excess of the limits prescribed by the Companies Act, 2013

I, **Ramanathan Annamalai** 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.

5. Waiver of refund, if any, of remuneration of Mr. B. N. Raveendra Babu, Joint Managing Director in excess of the limits prescribed by Companies Act, 2013

Mr. V.P. Nandakumar :- The remuneration in the Notice only covers the Salary of Mr. B.N. Raveendra Babu, Rs.90,00,000/- (Rupees Ninety Lakh Only).

Members may note that Rs.15,000 is paid for Club Membership Fee which makes the amount Rs.90,15,000/- (Rupees Ninety Lakh and Fifteen Thousand Only) drawn for the Financial Year 2021.

The Board at its meeting held on May 14, 2021, has approved Commission of Rs. 60,00,000/- (Rupees Sixty Lakhs Only), which pertains to Financial Year 2021.

The Consolidated amount of Rs. 1,50,15,000/- (Rupees One Crore Fifty Lakhs Fifteen Thousand Only) may be noted by the members and refund of any amount in excess of the limit prescribed by or without approval required under Section 197 of Companies Act, 2013 arising out of payment of above-mentioned amount may be waived.

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

I, Gautam Saigal propose the resolution for the waiver of refund, if any, of remuneration of Mr. B.N Raveendra Babu, Joint Managing Director in excess of the limits prescribed by the Companies Act, 2013

I, Ramanathan Annamalai 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. To approve commission for Independent Directors & Non-Independent Non-Executive Director

Mr. V.P. Nandakumar:- The heading of the item should read as *“To approve commission for Independent Directors & Non-Independent Non-Executive Director “*

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

I, B.N Raveendra Babu propose the resolution for approving commission for Independent Directors & Non-Independent Non-Executive Director

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.

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.