



NOTICE

To all the Members of the Company

Notice is hereby given that the 30th Annual General Meeting (AGM) of the Members of **MUTHOOT MICROFIN LIMITED** (“the Company”) shall be held on **Wednesday 24th August 2022** at 5.30 P.M. at a shorter notice through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Annual Audited Financial Statements for the Financial Year ended 31st March, 2022 including the Balance Sheet as at 31 March, 2022, the Statement of Profit and Loss Account and the Cash Flow Statement for the year ended 31st March, 2022 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Thomas George Muthoot (DIN 00011552) who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.
3. **Appointment of statutory auditors in place of the retiring auditors and in this regard to pass the following resolution as a special resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactments or modifications thereof for the time being in force and eligibility criteria prescribed under the RBI Guidelines (Ref. No. DoS. CO. ARG/ SEC.01/ 08. 91. 001/2021-22) dated April 27, 2021, and pursuant to the recommendation of the Audit Committee and Board of Directors M/s. Sharp & Tannan Associates (ICAI Firm Registration No. 109983W) having a valid Peer review Certificate issued by the Peer Review Board of ICAI, be and are hereby appointed as the Statutory Auditors of the Company for a period of 2 years starting from Financial Year 2022-23 and that they shall hold office from the conclusion of this Annual General Meeting until the conclusion of the 32nd Annual General Meeting of the Company, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable taxes and reimbursement of traveling and out of pocket expenses incurred by them for the purpose of audit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to finalize their terms of engagement according to the scope of their services as Statutory Auditors and other permissible assignments, if any, in line with the relevant, prevailing statutory/regulatory provisions including their terms of appointment as per the provisions of RBI Guidelines vide notification dated April 27, 2021 and Policy for appointment of Statutory Auditors of the Company

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

MUTHOOT MICROFIN LIMITED

CIN: U65190MH1992PLC066228

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SPECIAL BUSINESS

4. Re-appointment of Mr. Alok Prasad (DIN 00080225) as an Independent Director of the Company for the second term of 5 years

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT Mr. Alok Prasad (DIN 00080225), who was appointed as an Additional Director of the Company effective May 10, 2022 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (‘Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and who is eligible for appointment, be and is hereby appointed as a Non-Executive Independent Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, the re-appointment of Mr. Alok Prasad, that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for re-appointment as an Independent Director of the Company, for the second consecutive term, i.e., from May 10, 2022 to May 09, 2027 (both days inclusive) and who would not be liable to retire by rotation, be and is hereby approved.”

5. Approval of the ‘Muthoot Microfin Limited Employee Stock Option Plan, 2022’ (“ESOP 2022”/“Plan”)

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Memorandum and Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the members of the company be and is hereby accorded to the **‘Muthoot Microfin Limited Employee Stock Option Plan 2022’ (“ESOP 2022” or “Plan”)**, authorising the Board of Directors of the Company (*hereinafter referred to as “Board” which term shall be deemed to include any committee including Nomination and Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution*) to create, offer, and grant up to, not exceeding 26,66,647 employee stock options (“Options”), in one or more tranches, from time to time, to or for the benefit of such person(s) who are in permanent employment of the Company, in or outside India, including any director, whether whole time or not (*other than promoters and persons belonging to the promoter group, independent directors and directors holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company*), subject to their eligibility as may be determined under the Plan, exercisable into not more 26,66,647 equity shares of face value of **Rs. 10 (Rupees Ten)** each fully

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paid-up, to be allotted to the option grantees by the Company, where one Option upon exercise shall convert in to one equity share of the Company subject to payment/ recovery of requisite exercise price and applicable taxes, on such further terms, conditions and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of Plan”.

“RESOLVED FURTHER THAT the equity shares of the Company as specified hereinabove shall rank *pari passu* in all respects with the then existing equity shares of the Company.”

“RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are required to be issued by the Company to the Option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares are required to be issued.”

“RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the ceiling in terms of number of equity shares specified above shall automatically stand augmented or reduced, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity share of the Company after such sub-division or consolidation.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the Plan or any Options granted thereunder, as it may deem fit, from time to time, in its sole and absolute discretion in conformity with the provisions of the Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Memorandum and Articles of Association of the Company and any other applicable laws.”

“RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the applicable laws.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors with a power to further delegate to any executives / officers of the company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard.”

6. Issue, offer and allotment of equity share on preferential basis to Muthoot Microfin Limited Employee Welfare Trust.

“RESOLVED THAT pursuant to the provisions of Sections 42, 62 (1) (c) and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification thereto or re-enactment thereof for the time being in force) (the “Act”), the consent of the members of the Company be and is hereby accorded to issue and offer 26,66,647

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equity shares having a face value of Rs. 10 each at a premium of Rs. 92.06 per Equity Share ("ESOP 2022 Equity Shares") for a total consideration of Rs. 27,21,57,992.82 (Indian Rupees Twenty-Seven Crores Twenty One Lakhs Fifty-Seven Thousand Nine Hundred and Ninety-Two and Eighty-Two paise only) by making a preferential offer in private placement basis to Muthoot Microfin Limited Employee Welfare Trust, a Trust formed under the India Trust Act, 1882 having registered office is 5th Floor, Muthoot Towers, M.G Road, Cochin -682035.Kerala.India ("ESOP Trust")."

"RESOLVED FURTHER THAT the ESOP 2022 Equity Shares to be issued and allotted shall rank pari-passu with the existing equity shares of the Company in all respects subject to the provisions of the Memorandum and Articles of Association of the Company."

"RESOLVED FURTHER THAT the Members do hereby takes note of the valuation of the shares of the Company as per the valuation report dated 20.08.2022 issued by M/s. Jinesh & Co., Chartered Accountants, pursuant to the provisions of the Act and Rules issued thereunder."

"RESOLVED FURTHER THAT a private placement offer letter in Form No. PAS-4 together with an application form be issued to the ESOP Trust to subscribe to the ESOP 2022 Equity Shares as per the draft tabled at the meeting and duly initialed by the Chairman for the purpose of identification and consent of the Company is hereby accorded to the issuance of the same to the ESOP Trust inviting them to subscribe to the ESOP 2022 Equity shares."

"RESOLVED FURTHER THAT the monies received by the Company from the ESOP Trust for subscription of the ESOP 2022 Equity Shares pursuant to this private placement offer shall be kept by the Company in a separate bank account opened by the Company with ICICI Bank Limited and shall be utilized by the Company in accordance with the provisions of Section 42 of the Act."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company and/or such other person(s) duly authorised by the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient and desirable for such purpose, including without limitation, filing necessary forms as may be required under the Act with relevant authority for the issue and allotment of the Equity Shares, issuing clarifications to appropriate authorities on the issue and allotment of the Equity Shares, resolving any difficulties, effecting any modification to the foregoing, preparing, signing and filing applications with the appropriate authorities for obtaining requisite approvals and coordinating with appropriate authorities to obtain the requisite approvals as may be required from time to time for the issuance of the Equity Shares and to take all steps which are incidental and ancillary in this connection."

7. Approval of grant of loan to the MML Employee Welfare Trust

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

"RESOLVED THAT pursuant to the provisions of Section 67(3)(b) and all other applicable provisions, if any, of the Companies Act, 2013, read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, the Memorandum and Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members of the

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Company be and are hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee including Nomination and Remuneration Committee, which the Board has constituted or may constitute to exercise its powers, including the powers, conferred by this resolution) to grant an interest free unsecured loan and/or to provide guarantee or security in connection with a loan or any other financial assistance to the Muthoot Microfin Limited Employee Welfare Trust (hereinafter referred to as "Trust") set-up by the Company upto a limit of Rs. 27,21,57,992.82 (Indian Rupees Twenty-Seven Crores Twenty One Lakhs Fifty-Seven Thousand Nine Hundred and Ninety-Two and Eighty-Two paise only), in one or more tranches which shall not exceed 5 % (five percent) of the paid-up capital and free reserves of the Company as on 31st March 2022, in aggregate, for the purpose of acquisition of equity shares of the Company by the Trust, from time to time in one or more tranches, in accordance with the terms and conditions agreed upon and as prescribed under the laws, rules, regulations applicable to the Company."

"RESOLVED FURTHER THAT any loan provided by the Company shall be repayable to and recoverable by the Company from time to time from the Trust."

"RESOLVED FURTHER THAT the Trustees of the Trust shall not vote in respect of the shares held by such Trust."

"RESOLVED FURTHER THAT the Trustees of the Trust shall always ensure compliance of the provisions of the Companies Rules and all other applicable laws in connection with dealing with the shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed."

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to the Committee with a power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage."

8. Enhancement of borrowing limits from ₹ 7,500 crores to ₹ 10,000 crores

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of the earlier Resolutions passed by the Members of the Company in the Annual General Meetings held on 29.09.2021 and pursuant to the provisions of section 180(1)(c) and other applicable provisions if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors and/ or any Committee of Directors thereof, to borrow, from time to time, any amount, secured or unsecured, as it may deem requisite for the purpose of business of the Company, notwithstanding that the amount to be borrowed together with the amount already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) would exceed the aggregate of paid-up share capital and free reserves of the company, provided that the amount to be

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borrowed together with the amount already borrowed by the Company shall not at any time exceed ₹ 10,000 Crores (Rupees Ten Thousand Crores Only).

RESOLVED FURTHER THAT Board of Directors and/or any Committee of Directors thereof, be and is hereby authorized to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this resolution.”

9. Creation of Charge on the assets/receivables of the Company

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** in supersession of the resolution passed by the Members of the Company at the Annual General Meeting held on 29.09.2021 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 consent of the Company be and is hereby accorded to the Board of Directors and/ or any Committee of Directors thereof, to pledge, mortgage and/or charge in all or any part of the moveable or immovable assets/ receivables of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a fixed/floating charge in all or any movable or immovable assets/ receivables of the Company and the whole of the undertaking of the Company to or in favour of Banks, Financial Institutions, any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the Principal together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the maximum extent of the indebtedness secured by the assets/ receivables of the Company does not exceed ₹ 10,000 Crores (Rupees Ten Thousand Crores Only) at any time.”

RESOLVED FURTHER THAT Board of Directors and/or any Committee of Directors thereof, be and is hereby authorized to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this resolution.”

By order of the Board of Directors

Place: Kochi
Dated: 20.08.2022

For **MUTHOOT MICROFIN LIMITED**

Sd/-

Neethu Ajay

Company Secretary

Membership No. A34822

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NOTES:

1. In view of the current extraordinary circumstances due to Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”), vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular No. 02/2022 dated May 5, 2022 (collectively ”MCA Circulars”), permitted the Companies to conduct their Annual General Meeting through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of the Members at a common venue, subject to the fulfilment of conditions as specified in the MCA Circulars. In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM. Further, for the purpose of technical compliance of the provisions of section 96(2) of the Companies Act, 2013 we are assuming the place of meeting as the place where the Company is domiciled i.e. the registered office of the Company.
2. In compliance with the aforesaid MCA Circulars and in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Board’s report, Auditor’s report or other documents required to be attached therewith), such statements shall therefore be sent only by email to the members and to all other persons so entitled. Further, the notice for AGM and Annual Report shall be given only through emails registered with the Company or with the depository participant / depository. Members may note that the Notice and Annual Report for FY 2021-22 will also be available on the Company’s website at www.muthootmicrofin.com
3. The Members can attend the meeting through VC from their laptop/mobile. Members are requested to follow the steps mentioned in the file named ‘**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC**’ which is enclosed with the Notice of the AGM and shall also be attached separately on the e-mail, with the Notice of the AGM.
4. The Company shall provide VC facility via “**Microsoft Teams**” in order to make it convenient for the Members to attend the Meeting. The Company Secretary shall send a meeting invite at the registered email addresses of the persons entitled to attend the Annual General Meeting.
5. Pursuant to the provisions of the Companies Act, 2013 a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Corporate Members are requested to send a duly certified scanned copy (PDF/JPG Format) of the Board Resolution/Power of Attorney authorizing their representative(s) pursuant to Section 113 of the Companies Act, 2013 to attend and vote on their behalf at the AGM through email to neethu.ajay@muthoot.com.
7. The members desiring to inspect the relevant documents referred to in the accompanying notice and other statutory registers are required to send requests on the Company Secretary’s email address: neethu.ajay@muthoot.com. An extract of such documents would be sent to the members on their

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- registered email address. The same will also be made available for inspection by the members at the Meeting in electronic mode.
8. Members seeking any information with regard to the matters to be placed at the AGM, are requested to write to the Company Secretary at neethu.ajay@muthoot.com. The same shall be taken up in AGM and replied by the Company suitably.
 9. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 read with Rules issued thereunder will be made available for inspection by the members at the Meeting in electronic mode.
 10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
 11. Members seeking any information with regard to the accounts or any matter to be placed at AGM are requested to submit their questions in advance, on or before August 24, 2022 through the Company Secretary's email address i.e. neethu.ajay@muthoot.com. The same will be replied by the Company suitably.
 13. 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 Thursday, August 18, 2022. A person who is not a member as on cut-off date should treat this Notice for information purpose only
 14. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 15. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
 16. Please Propose and Second any of the Resolution by raising your hand/ Show of hands and by saying "I Propose the Resolution" or "I Second the Resolution" whenever it is asked by the Company Secretary.
 17. If a poll is ordered to be taken by the Chairman or demanded in accordance with Section 109 of the Companies Act, 2013, members can cast their vote during the meeting by sending an email to neethu.ajay@muthoot.com (designated email address) from their email addresses registered with Company.
 18. Statement of material facts in respect of Item no.3 under the Ordinary Business and, also for Item nos. 4 to 6 under the Special Business pursuant to Section 102 of the Companies Act 2013) is annexed hereto

Place: Kochi Dated: 20.08.2022 Registered Office: 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051	By order of the Board of Directors For MUTHOOT MICROFIN LIMITED Sd/- Neethu Ajay Company Secretary Membership No. A34822
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EXPLANATORY STATEMENT

Explanatory Statement for Resolutions mentioned under Item Nos. 3 to 9 pursuant to Section 102 of the Companies Act, 2013 (hereinafter referred to as the “Act”)

In respect of Item No. 03 - Appointment of statutory auditors in place of the retiring auditors

Reserve Bank of India (“RBI”) issued guidelines on appointment of statutory auditor(s) by Non-Banking Financial Company (“NBFC”) vide Circular RBI/2021- 22 /25 Ref. No. DoS. CD.ARG/SEC.01/ 08.91.001/2021-22 dated April 27, 2021 (“RBI Guidelines”). Pursuant to RBI Guidelines, the Audit Firms completing tenure of three financial years in the NBFC were not eligible to continue to hold office as Statutory Auditors of the NBFC. Since the RBI Guidelines were being implemented for the first time for NBFCs from Financial Year 2021-22 and in order to ensure that there is no disruption, the RBI had given flexibility to NBFCs to appoint new Statutory Auditors in the second half of the financial year ending March 31, 2022. In compliance with the aforesaid RBI Guidelines, The Company has appointed M/s Haribhakti & Co. LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No. 103523W/ W100048) as statutory auditors of the Company for a period of 3 years commencing from FY 2021-22 in place of retiring auditors M/s. Walker Chandio & Co., LLP during the 29th Annual general Meeting held on 29.09.2021. Further the auditors M/s Haribhakti & Co. LLP vide their letter dated 03.11.2021 intimated their resignation from the post of statutory auditors of the Company w.e.f. 26.10.2021 pursuant to the press release issued by RBI debarring them from undertaking audit of regulated entity.

The Audit Committee and Board of Directors in their respective meetings held on 08.11.2021 took note of the said letter and had passed resolution to recommend to the Members of the Company for the approval of the appointment of M/s. Sharp & Tannan Associates (ICAI Firm Registration No. 109983W) as Statutory Auditor of the Company to fill the Casual Vacancy caused by the resignation of M/s Haribhakti & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 103523W / W100048). Accordingly and pursuant to Section 139(8)(i) of the Act, the Members of the Company appointed M/s. Sharp & Tannan Associates, as Statutory Auditors of the Company at the Extra-Ordinary General Meeting held on December 03,2021 to hold office from the conclusion of the EGM till the conclusion of this 30th Annual General Meeting of the Company to conduct the audit of accounts of the Company for the Financial Year 2021-22. The Company has received confirmation from M/s. Sharp & Tannan Associates that they continue to be eligible for appointment as Statutory Auditor for the Financial Years 2022-23 and 2023-24. The Audit Committee and the Board of Directors in their respective meetings held on May 09, 2022 and May 10, 2022 have recommended to the Members that M/s. Sharp & Tannan Associates continue as Statutory Auditor of the Company for a further term of two years in compliance with RBI guidelines to hold office from conclusion of this 30th Annual General Meeting till the conclusion of 32nd Annual General Meeting of the Company to conduct the audit of accounts of the Company for the Financial Year 2022-23 and 2023-24 on such remuneration plus out of pocket expenses, if any, as may be mutually agreed upon between the Board of Directors of the Company and the said Statutory Auditor.

The Board of Directors commends passing of the resolutions as set out item Nos. 3 of this Notice. None of the Directors or Key Managerial Personnel nor their relatives are concerned or interested financially or otherwise in the proposed resolutions.

In respect of Item No. 04- Appointment of Mr. Alok Prasad as Independent Director

Mr Alok Prasad was appointed as a Non-Executive Independent Director of the Company at the 25th Annual General Meeting held on May 10, 2017 for a term of five years, i.e., from May 10, 2017 to May 10, 2022. Pursuant to the performance evaluation of Mr Alok Prasad and considering that his continued

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association as a Member of the Board would be beneficial to the Company, based on recommendation of the Nomination and Remuneration Committee, the Board appointed Mr Alok Prasad as an Additional Director of the Company and subject to approval of the Members, re-appointed him as a Non-Executive Independent Director, not liable to retire by rotation, for the second consecutive term, i.e., from May 10, 2022 to May 09, 2027 (both days inclusive). Pursuant to the provisions of Section 161(1) of the Act, Mr Alok Prasad shall hold office up to the date of this AGM. The profile and specific areas of expertise of Mr Alok are provided as Annexure to this Notice. Mr Alok Prasad has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and (ii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director. In the opinion of the Board, Mr Alok is a person of integrity, possesses relevant expertise / experience in the field of microfinance and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management. Given his experience, the Board considers it desirable and in the interest of the Company to continue Mr Alok Prasad on the Board of the Company and accordingly the Board recommends the re-appointment of Mr Alok Prasad as an Independent Director as proposed in the Resolution set out at Item No. 4 for approval by the Members.

Except for Mr Alok Prasad and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

In respect of Item No. 05 – Approval of the ‘Muthoot Microfin Limited Employee Stock Option Plan, 2022’ (“ESOP 2022”/“Plan”)

The Company appreciates the critical role its key employees play in the organizational growth. It strongly feels that the value created by its key employees should be shared with them. To promote the culture of employee ownership and as well as to attract, retain, motivate, and incentivize critical talents in line with corporate growth and creation of shareholders’ value, the Company intends to implement an employee stock option plan namely ‘**Muthoot Microfin Limited Employee Stock Option Plan 2022**’ (“ESOP 2022”/ “Plan”) for key employees including directors of the Company, of the Company as eligible under Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and as determined from time to time. The proposed Plan is in compliance with Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, if any, issued thereunder to the extent applicable.

Accordingly, the Nomination and Remuneration Committee (“Committee”) and the Board of Directors of the Company (“Board”) at their respective meetings held on May 09, 2022 and May 10, 2022 had approved the introduction of Plan, subject to your approval.

Particulars as required under the applicable laws:

1. Total number of Options to be granted:

A total of 26,66,647 Options would be available for being granted to the eligible employees of the Companies under the Plan. Each Option when exercised would be converted into one equity share of face value of **Rs. 10 (Rupees Ten)** each fully paid-up.

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Options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees or otherwise, would be available for being re-granted. The Committee is authorized to re-grant such lapsed / cancelled Options as per the Plan.

In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment will be made to the Options granted. Accordingly, if any additional equity shares are required to be issued by the Company to the Option grantees for making such fair and reasonable adjustment, the ceiling of Options/ equity shares as aforesaid shall be deemed to increase to the extent of such additional equity shares issued.

2. Identification of classes of employees entitled to participate in the Plan:

- (i) a permanent employee of the Company working in India or out of India; or
- (ii) a director of the Company, whether a whole-time director or not but excluding an independent director;

but excludes

- a) an employee who is a Promoter or belongs to the Promoter Group; and
- b) a director who either by himself or through his relatives or through any body-corporate directly or indirectly, holds more than 10% of the issued and subscribed Shares of the Company.

3. Appraisal process for determining the eligibility of the Employees to Employee Stock Options:

Appraisal process for determining the eligibility of the employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

4. Requirements of vesting and period of vesting:

The Options granted shall vest so long as the employee continues to be in the employment or service of the Company, on the date of vesting and must neither be serving his notice of resignation nor termination of employment/ service on such date of vesting nor be subject to any disciplinary proceedings pending against him on such date of vesting. The Committee may, at its discretion, lay down certain performance metrics on the achievement of which the granted Options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which Options granted would vest (subject to the minimum and maximum vesting period as specified below).

The vesting period of Options granted shall not be earlier than minimum period of 1 (one) year and not later than maximum period of 4(Four) years from the date of Grant.

5. The maximum period within which the Options shall be vested:

The Options granted shall vest in not more than 4 (Four) years from the date of grant of such Options.

6. The exercise price or pricing formula:

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The Exercise Price per Option shall be determined by the Committee which shall not be lesser than the face value of the Share as on date of Grant of such Option.

7. The exercise period and the process of exercise: Exercise while in employment/ service

The Vested Options can be exercised by the Option Grantees only in connection with or upon happening of a Liquidity Event (as defined in the Plan) and within such period as prescribed by the Committee in this regard. The vested Options can be exercised by the option grantee by a written application to the Company in the format as may be prescribed by the Committee. The Options will lapse if not exercised within the specified exercise period.

8. Lock-in period:

Unless the Committee otherwise decides, the Shares arising out of Exercise of the Vested Options would not be subject to any lock-in period after such Exercise except such restrictions as prescribed under the Applicable Laws.

9. Maximum number of Options to be issued per employee and in aggregate:

Number of Options that may be granted to any individual employee under the Plan shall be lesser than 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant of Option.

10. Whether the scheme(s) is to be implemented and administered directly by the company or through a trust:

The scheme shall be implemented and administered through MML Employee Welfare Trust

11. Method of Option valuation:

To calculate the employee compensation cost, the Company shall use the fair value method for valuation of the Options granted as per prescribed under Ind-AS 102 or under any relevant accounting standard as notified by appropriate authorities from time to time.

12. The conditions under which Options vested in employees may lapse:

The vested Options shall lapse in case of termination of employment due to misconduct or due to breach of Company policies or the terms of employment. Further, irrespective of employment status, in case vested Options are not exercised within the prescribed exercise period, then such vested Options shall lapse.

13. The specified time period within which the employee shall exercise the vested Options in the event of a proposed termination of employment or resignation or retirement of employee:

In case of resignation/ termination (other than due to misconduct), all the vested Options as on the date of submission of notice of resignation/ termination can be exercised by the Option Grantee only in connection with or upon happening of Liquidity Event.

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In the case of retirement or termination of employment due to death or permanent incapacity of the option grantee, all vested Options can be exercised by the option grantee or its nominees or legal heirs only in connection with or upon happening of Liquidity Event.

14. Disclosure and Accounting Policies:

The Company shall comply with the disclosure and the accounting policies as prescribed under prevailing accounting guidelines/ standards.

In case, the Company is required to account for the share-based employee benefits using the intrinsic value method, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall be disclosed in the Directors' Report.

In respect of Item No. 6 - Issue, offer and allotment of equity share on preferential basis Muthoot Microfin Limited Employee Welfare Trust.

In order to facilitate the **Muthoot Microfin Limited Employee Stock Option Plan, 2022 (ESOP 2022)** as provided in item no. 5 and explanatory statement thereto, the Company proposes to make an allotment of 26,66,647 Equity Shares on a private placement basis to Muthoot Microfin Limited Employee Welfare Trust ("ESOP Trust") for a total consideration of Rs. 27,21,57,992.82 (Indian Rupees Twenty-Seven Crores Twenty One Lakhs Fifty-Seven Thousand Nine Hundred and Ninety-Two and Eighty-Two paise only). The shares will be thereafter transferred by the ESOP Trust to the eligible employees in accordance with the ESOP 2022.

Approval of the members by way of special resolution is required, *inter alia*, in terms of Sections 42 and 62(1)(c) of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014. Hence, consent of the Members is being sought for the issue and allotment of the Investor Equity Shares to the ESOP Trust through private placement.

The valuation of the shares of the Company has been arrived based on the valuation report dated 20.08.2022 issued by Jinesh & Co., Chartered Accountants, a copy of which is available at the administrative office of the Company for inspection during working hours.

The information as required under Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, is as under:

Sr. No.	Particulars	Details
1.	The objects of the issue	To facilitate the implementation of Muthoot Microfin Limited Employee Stock Option Plan, 2022 by creating a pool of equity shares available for transfer to the eligible employees in accordance with the terms of ESOP 2022.
2.	The total number of shares or other securities to be issued	26,66,647 equity shares, having a face value of Rs. 10 each at a premium of Rs. 92.06 per equity share.

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Sr. No.	Particulars	Details		
3.	The price or price band at/within which the allotment is proposed	Rs. 102.06 Per equity share with a face value of Rs. 10 each		
4.	The basis on which the price has been arrived at along with the report of registered valuer	The value per share of the Company on a going concern basis based on the discounted cash flow method as arrived at by Jinesh & Co., Chartered Accountants is Rs. 102.06 per share.		
5.	Relevant date with reference to which the price has been arrived at	31.03.2022		
6.	The class or classes of persons to whom the allotment is proposed to be made	Muthoot Microfin Limited Employee Welfare Trust, 2022, an unregistered trust created for the facilitation of the Employee Stock Option Plans of the Company		
7.	The intention of promoters, directors or key managerial personnel to subscribe to the offer	None		
8.	The proposed time within which the allotment shall be completed	The Special Resolution passed by the Members shall be acted upon within a period of 30 days.		
9.	The name of the proposed allottee and the percentage of post preferential offer capital that may be held by them	Allottee	Number of Shares Allotted	% Shareholding (Post Issuance)
		(i)Muthoot Microfin Limited Employee Welfare Trust	26,66,647	3%
10.	The change in control, if any, in the company that would occur consequent to the preferential offer	None		
11.	The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price	Nil		
12.	The justification for the allotment proposed to be made for consideration other than cash together with the valuation report of the registered valuer	Not Applicable.		

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13. The pre-issue and post issue shareholding pattern of the Company:

Sr. No.	Category	Pre Issue		Post Issue	
		No. of shares Held	% of share holding	No. of shares held	% of share holding
A	Promoters' holding :				
1.	Indian :				
	Individual	2,70,95,019	20.33%	2,70,95,019	19.92
	Bodies Corporate	72625449	54.46%	72625449	53.40%
	Sub Total	9,97,20,468	74.79%	9,97,20,468	73.32%
2.	Foreign Promoters	-	-	-	-
	Sub Total (A)	9,97,20,468	74.79%	9,97,20,468	73.32%
B	Non-Promoters' holding :				
1.	Institutional Investors	-	-	-	-
	Non-Institution :	-	-	-	-
	Private Corporate Bodies	3,21,68,611	24.13%	3,21,68,611	23.67%
	Directors and Relatives	-	-	-	-
	Indian Public				
	Others (Including NRIs)	14,43,256	1.08%	41,09,903	3%
	Sub Total (B)	3,36,11,867	25.21%	3,62, 78,514	26.67%
	GRAND TOTAL	13,33,32,335	100%	13,59,98,982	100%

Relevant documents (including the private placement offer letter) are open for inspection by the members on all working days, during business hours up to the date of the Meeting and will also be made available at the Meeting.

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The Board recommends passing of the resolution set out in Item No. 6 in the Notice convening the meeting. The said resolution is placed before the members of the Company for their approval by way of a special resolution.

None of the directors, key management personnel and/or their relatives, are in any way concerned with or interested in the said resolutions, except to the extent of their respective shareholding in the Company.

In respect of Item No. 7 - Approval of grant of loan to the MML Employee Welfare Trust

The Company has established the 'Muthoot Microfin Limited Employee Welfare Trust' ("Trust") for administration and implementation of any one or more employee stock-based compensation plan(s) (collectively known as "Plan(s)"), as and when, it deems fit.

Subject to the approval by the members of the Company, the Board of Directors (hereinafter referred to as "Board") of the Company at their meetings held on 10th May 2022 has approved the proposal for sanction of an interest free loan to the Trust of Rs. 27,21,57,992.82 (Indian Rupees Twenty-Seven Crores Twenty One Lakhs Fifty-Seven Thousand Nine Hundred and Ninety-Two and Eighty-Two paise only) which is not exceeding five percent of the paid up capital and free reserves of the Company as on 31st March, 2022, as prescribed under Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014 (Companies Rules).

Particulars as required under Section 67(3)(b) of the Companies Act, 2013 read with Rule 16 of Companies (Share Capital and Debentures) Rules, 2014 are given below:

Particulars in respect of the Trust:

a) The class of employees for whose benefit the Plan(s) will be implemented, and money is being provided for purchase of the shares:

The Plan(s) will be implemented, and money is being provided for purchase of shares for the benefit of eligible employees subject to selection by the Board are as under:

- i. a permanent employee of the Company working in or out of India; or
- ii. a whole-time or executive Director of the Company.

But does not include:

- i. an employee who is a Promoter or a person belonging to the Promoter Group;
- ii. a Director who either by himself /herself or through his/her relatives or through any body corporate, directly or indirectly, holds more than 10% of the issued and subscribed Shares of the Company; and
- iii. an Independent Director of the Company within the meaning of the Companies Act.

b) The particulars of the Trustee in whose favour such shares are to be registered:

Mr. Nadana Sabapathy R and Mrs. Subha Joseph

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c) The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:

Muthoot Microfin Limited Employee Welfare Trust is an irrevocable employee welfare trust having its principal office at 5th Floor, Muthoot Towers, M.G Road, Cochin -682035.Kerala.India.

Particulars of the Trustees

S. No.	Name	Address	Occupation	Nationality
1	Mr. Nadana Sabapathy R	TC 28/1869, Sankara Narayan Bhavan, Justice Sankara Narayana Street, East Fort, Trivandrum 695023	Service	Indian
2	Mrs. Subha Joseph	Maliyakkal House, TC 19/604(4), South Road, Poojappura P.O., Trivandrum PIN 695012	Service	Indian

The trustees are neither promoters, directors nor key managerial personnel of the Company nor are they related to the promoters, directors or key managerial personnel in their personal capacity.

- d) Any interest of key managerial personnel, directors or promoters in such scheme or trust and effect thereof:** As part of grant of ESOP Plan 2022, the key managerial personnel shall also receive options.
- e) The detailed particulars of benefits which will accrue to the employees from the implementation of the Plan(s):**

The eligible employees shall be granted Employee Stock Options under the Plan(s) which would vest subject to vesting conditions prescribed by the Board. After vesting and on exercise of the Options, the Company shall issue corresponding number of equity shares to the employees. The employees would get the benefit on sell of shares depending on sale price of such Shares.

- f) The details about who would exercise and how the voting rights in respect of the shares to be purchased under the Plan(s) would be exercised:**

The Trustees shall not vote in respect of Shares held in the Trust. In these circumstances, the voting rights can be exercised by an employee only when the Shares are transferred to them after due process of exercise of Options under the Employee Stock Option Plan/Scheme.

Consent of the members is being sought by way of a special resolution pursuant to the Rule 16 of the Companies Rules.

None of the Directors and / or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Trust/ resolution, except to the extent of their entitlements, if any, under the Plan(s).

The Directors recommend the resolution for your approval.

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In respect of Item No. 8 and 9 - Increasing borrowing limit to Rs. 10,000 Crores and creation of charge on the assets/receivables of the Company.

The Members of the Company at the Annual General Meeting held on 29.09.2021 authorised the Board of Directors (which term shall be deemed to include any Committee of the Board) to borrow money(ies) on behalf of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) and for creation of charge on moveable and immovable properties of the Company as security in favour of lending agencies for a sum not exceeding ₹ 7,500 crores (Rupees Seven Thousand Five Hundred Crores only), or the aggregate of the paid-up share capital and free reserves of the Company whichever is higher.

Keeping in view your Company's business requirements and growth plans, it is considered desirable to increase the said borrowing limits under the provisions of Section 180(1)(c) of the Companies Act, 2013 (the "Act") from ₹ 7,500 Crores to ₹ 10,000 Crores (Rupees Ten Thousand Crores only). The borrowings by a Company, in general, are required to be secured by mortgage or charge on all or any of the moveable or immovable properties of the Company in such form, manner and ranking as may be determined by the Board from time to time, in consultation with the lender(s).

Consent of the Members is required under the provisions of Sections 180(1)(c) and 180(1)(a) of the Act, to increase the borrowing limits and to mortgage and / or create a charge on any of the moveable and / or immovable assets/receivables and / or the whole or any part of the undertaking(s) of your Company to secure its borrowings.

The Board recommends the Resolutions at Item No. 8 and Item No.9 of the Notice for approval of the shareholders by a Special Resolution.

None of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No.8 and 9 of the Notice.

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Instructions for participating in the 30th Annual General Meeting of the Members of Muthoot Microfin Limited, to be held on August 24, 2022, at 5.30p.m through Video Conference, by using “Microsoft Teams Application”.

Instructions for participating the aforesaid AGM through Video Conference:

1. In your email invite, select Join Microsoft Teams Meeting.
You can also use a dial-in number and conference ID from the email to call in.
2. You have two choices:
 - Download the Windows app: Download the Teams app.
 - Join on the web instead: Join a Teams meeting on the web.
3. Type in your name.
4. Choose the audio and video settings you want.
5. Select Join now.
6. Depending on meeting settings, you'll get in right away, or go to a lobby where someone in the meeting can admit you.

Other instructions:

1. Please note that, if you have already downloaded /using Microsoft Teams Application, then you need not to do the aforesaid activities and you have to just open the Calendar, select Join on an in-progress meeting.
2. You can sign-in/join the meeting before 15 minutes on the meeting day for timely participation in the AGM through video conference. Further, any member may join the meeting within 15 minutes from the commencement of the meeting.
3. Please listen and participate in the discussion carefully.
4. Please click on the “Mute” tab, when there is any disturbance or noise around you or not talking.
5. Please ensure that, no other person is sitting with you /participating in the aforesaid Meeting through Video Conference.
6. Please click on “Unmute” tab when you want to say something.
7. In case of any assistance before or during the video conference as aforesaid, you can contact the Company Secretary, Ms. Neethu Ajay, at neethu.ajay@muthoot.com

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