



## NOTICE

### To all the Members of the Company

Notice is hereby given that the 32<sup>nd</sup> Annual General Meeting (AGM) of the Members of **MUTHOOT MICROFIN LIMITED** (“the Company”) shall be held on **Thursday, July 18, 2024** at **3 P.M.** 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 of the Company including the Balance Sheet as on March 31, 2024, and the Statement of Profit and Loss Account and Cash Flow Statement for the financial year ended March 31, 2024, 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 an ordinary 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. Suresh Surana & Associates LLP (Firm Registration No. 121750W/W-100010) 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 3 years starting from Financial Year 2024-25 and that they shall hold office from the conclusion of this Annual General Meeting until the conclusion of the 35<sup>th</sup> 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:L65190MH1992PLC066228

Regd. Office: 13 <sup>rd</sup>Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051

Administrative: Office 5th Floor, Muthoot Towers, M G Road, Kochi, Kerala - 682035, Tel: +91 -484-4277500, +91-484-4300127, F: +91-484-4300127 E: info@muthootmicrofin.com

[www.muthootmicrofin.com](http://www.muthootmicrofin.com)

## **SPECIAL BUSINESS**

### **4. To consider the proposal for Ratification of appointment of Mr. Akshaya Prasad (DIN: 02028253), Non-Independent Non-Executive Director**

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

“**RESOLVED THAT** Mr. Akshaya Prasad (DIN: 02028253), who was appointed as the Non-Executive Non-Independent Director of the Company by the Shareholders of the Company with effect from December 6, 2021, on recommendation by the Nomination and Remuneration Committee and Board of Directors, pursuant to provisions of Section 152 read with Rule 8, 9 and 14 of Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and applicable provision of the Articles of Association of the Company, and in respect of whom the Company has received a notice in writing from member, as per provisions of Section 160 of the Companies Act, 2013, proposing Mr. Akshaya Prasad (DIN: 02028253), as a candidate for the office of Director, be and is hereby ratified the appointment of Mr. Akshaya Prasad (DIN: 02028253) as the Non Independent Non-Executive Director of the Company and whose office shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Directors, Mr. Sadaf Sayeed, Chief Executive Officer and Ms. Neethu Ajay, Chief Compliance Officer and Company Secretary, be and are hereby severally authorised to take all necessary steps and to do all such acts, deeds and things as may be required from time to time, to give effect this resolution including signing and making the necessary filings with the Registrar of Companies, updating the statutory registers of the Company and to settle any question or difficulty which may arise in regard thereto in such manner as they may deem fit.”

### **5. To consider the proposal for Ratification of appointment of Mr. John Tyler Day (DIN: 07298703), Non-Independent Non-Executive Director**

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

“**RESOLVED THAT** Mr. John Tyler Day (DIN: 07298703), who was appointed as the Non-Executive Non-Independent Director of the Company by the Shareholders of the Company with effect from December 20, 2022, on recommendation by the Nomination and Remuneration Committee and Board of Directors, pursuant to provisions of Section 152 read with Rule 8, 9 and 14 of Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and applicable provision of the Articles of Association of the Company, and in respect of whom the Company has received a notice in writing from member, as per provisions of Section 160 of the Companies Act, 2013, proposing Mr. John Tyler Day (DIN: 07298703), as a candidate for the office of Director, be and is hereby

ratified the appointment of Mr. John Tyler Day (DIN: 07298703) as the Non Independent Non-Executive Director of the Company and whose office shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Directors, Mr. Sadaf Sayeed, Chief Executive Officer and Ms. Neethu Ajay, Chief Compliance Officer and Company Secretary, be and are hereby severally authorised to take all necessary steps and to do all such acts, deeds and things as may be required from time to time, to give effect this resolution including signing and making the necessary filings with the Registrar of Companies, updating the statutory registers of the Company and to settle any question or difficulty which may arise in regard thereto in such manner as they may deem fit.”

**6. To consider the proposal for enhancement of borrowing limits from ₹ 10,000 crores to ₹ 15,000 crores**

To consider and, if thought fit, to pass with or without modification(s) 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 August 24, 2022 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 in Indian Rupees and/or in any foreign currency (i) by way of availing of long/short term loans and all kinds of financial assistance by all permissible methods, secured/ unsecured from banking companies, financial institutions, bodies corporate or any person(s), (ii) by way of issue of redeemable non-convertible debentures, subordinated debentures, bonds or any other security or instrument(s) on private placement basis as well as by way of public issue, (iii) by way of issue of commercial papers, rupee denominated bonds/senior notes to eligible person(s), lenders, investor(s) or (iv) by way of issuance of any other permissible instruments or methods of borrowing, whether unsecured or secured by mortgage, charge, hypothecation, lien, pledge or otherwise of the Company’s assets and properties, whether movable or immovable, 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 borrowed together with the amount already borrowed by the Company shall not at any time exceed ₹ 15,000 Crores (Rupees Fifteen 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.”

**7. To consider the proposal for creation of Charge on the assets/receivables of the Company**

To consider and, if thought fit, to pass with or without modification(s) 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 August 24, 2022 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 ₹ 15,000 Crores (Rupees Fifteen 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.”

**8. To consider the proposal of ratification of Muthoot Microfin Employee Stock Option Plan 2016 (“ESOP 2016”) of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Section 62 and all other applicable provisions of the Companies Act, 2013 (**“the Act”**), if any, read with rules framed thereunder and the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (**“SEBI SBEB & SE Regulations”**), applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**) and any other applicable laws, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the relevant provisions of 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 Muthoot Microfin Employee Stock Option Plan 2016 (**“ESOP 2016”**) as formulated and approved by the members of the Company and latest amended on June 26, 2023, prior to Initial Public Offer (**“IPO”**) of the Company, be and is hereby ratified, approved, and amended as detailed in explanatory statement, and the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include the Nomination & Remuneration Committee of the Company (**“NRC”**), constituted by the Board to exercise its powers, including the powers, conferred by this resolution and/or such other persons as may be authorized in this regard by the Board and/or NRC), to create, offer, issue, reissue, grant, transfer and allot options, at any time, to or for the benefit of the Employees of the Company and to issue fresh options, re-issue options that may have lapsed / cancelled / surrendered, already granted under the ESOP 2016.

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares and the price of acquisition payable

by the option grantees under the Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the present face value of Rs. 10 (Rupees Ten only) per equity share, shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees and the ceiling in terms of number of shares specified in the Plan shall be deemed to be adjusted accordingly.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot equity shares to the Employees upon exercise of stock options from time to time in accordance with the Plan and such equity shares shall rank pari-passu in all respects with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take necessary steps for listing of the equity shares to be allotted under the Plan on the Stock Exchanges as per the provisions of the SEBI Listing Regulations, SEBI SBEB & SE Regulations and other Applicable Laws, regulations.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issue, bonus issue, merger and sale of division, split, change in capital structure of the Company and others, requisite adjustments (which may include adjustments to the number of options in the Plan) shall be appropriately made by the Board, in a fair and reasonable manner in accordance with the Plan.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized without prejudice to the generality of the above, but subject to the terms, as approved by the members, to implement, formulate, evolve, decide upon and bring into effect the Plan on such terms and conditions as broadly contained in the explanatory statement and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the Plan (within the contours of the Plan), from time to time, including but not limited to, amendment(s) with respect to vesting conditions, period and schedule, exercise price, exercise period, performance/ eligibility criteria for grant/ vesting or to suspend, withdraw, terminate or revise the Plan in such a manner as the Board or any other person authorized by the Board may determine.

**RESOLVED FURTHER THAT** subject to the extent allowed under the Applicable Laws, the Board be and is hereby authorized to delegate such powers to the NRC to formulate, vary, modify, alter, revise or amend the necessary terms and conditions of the Plan to administer, implement and superintend the Plan, to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the shareholders of the Company, with a power to further delegate to any executives / officers of the Company thereof, to do required acts, deeds, matters and things as may be deemed necessary or expedient in the regard.”

**9. To consider the proposal of ratification of Muthoot Microfin Limited Employee Stock Option Plan 2022 (“ESOP 2022”) of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Section 62 and all other applicable provisions of the Companies Act, 2013 (**“the Act”**), if any, read with rules framed thereunder and the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (**“SEBI SBEB & SE Regulations”**), applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**) and any other applicable laws, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the relevant provisions of 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 Muthoot Microfin Limited Employee Stock Option Plan 2022 (**“ESOP 2022”**) as formulated and approved by the members of the Company and latest amended on June 26, 2023, prior to Initial Public Offer (**“IPO”**) of the Company, be and is hereby ratified, approved, and amended as detailed in explanatory statement, and the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include the Nomination & Remuneration Committee of the Company (**“NRC”**), constituted by the Board to exercise its powers, including the powers, conferred by this resolution and/or such other persons as may be authorized in this regard by the Board and/or NRC), to create, offer, issue, reissue, grant, transfer and allot options, at any time, to or for the benefit of the Employees of the Company and to issue fresh options, re-issue options that may have lapsed / cancelled / surrendered, already granted under the ESOP 2022.

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares and the price of acquisition payable by the option grantees under the Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the present face value of Rs. 10 (Rupees Ten only) per equity share, shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees and the ceiling in terms of number of shares specified in the Plan shall be deemed to be adjusted accordingly.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot equity shares to the Employees upon exercise of stock options from time to time in accordance with the Plan and such equity shares shall rank pari-passu in all respects with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take necessary steps for listing of the equity shares to be allotted under the Plan on the Stock Exchanges as per the provisions of the SEBI Listing Regulations, SEBI SBEB & SE Regulations and other Applicable Laws, regulations.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issue, bonus issue, merger and sale of division, split, change in capital structure of the Company and others, requisite adjustments (which may include adjustments to the number of options in the Plan) shall be appropriately made by the Board, in a fair and reasonable manner in accordance with the Plan.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized without prejudice to the generality of the above, but subject to the terms, as approved by the members, to implement,

formulate, evolve, decide upon and bring into effect the Plan on such terms and conditions as broadly contained in the explanatory statement and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the Plan (within the contours of the Plan), from time to time, including but not limited to, amendment(s) with respect to vesting conditions, period and schedule, exercise price, exercise period, performance/ eligibility criteria for grant/ vesting or to suspend, withdraw, terminate or revise the Plan in such a manner as the Board or any other person authorized by the Board may determine.

**RESOLVED FURTHER THAT** subject to the extent allowed under the Applicable Laws, the Board be and is hereby authorized to delegate such powers to the NRC to formulate, vary, modify, alter, revise or amend the necessary terms and conditions of the Plan to administer, implement and superintend the Plan, to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the shareholders of the Company, with a power to further delegate to any executives / officers of the Company thereof, to do required acts, deeds, matters and things as may be deemed necessary or expedient in the regard.”

**10. To approve the alteration of object clause of the Memorandum of Association of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of section 4, 13 and all other applicable provisions, if any of the Companies Act, 2013 (the Act) including any statutory modification(s) or re-enactment(s) thereof for the time being in force and the rules made thereunder and subject to such other requisite approvals, permissions and sanctions of statutory authorities as may be required, if any, the approval of the members of the Company be and is hereby accorded for amendment in the existing Object clause of the Memorandum of Association (the MOA) of the Company in the following manner:-

Clause III Part A of the MOA be altered by including the following new sub-clause as serial number 1A.

“To solicit and procure insurance business as corporate agency (composite) in respect of all classes of insurance and to undertake such other activities as are incidental or ancillary thereto as permitted by the Insurance Regulatory and Development Authority of India (IRDAI) under IRDAI (Registration of Corporate Agents) Regulations, 2015 as amended from time to time.”

**RESOLVED FURTHER THAT** any of the Directors of the Company, Mr. Praveen T, Chief Financial Officer of the Company and Ms. Neethu Ajay, Company Secretary and Chief Compliance Officer of the Company, be and are hereby severally authorised to make application, sign and file forms and other necessary documents etc. and to do all such acts, deeds and things as may be required or deemed expedient to implement aforesaid resolution including filing of the necessary forms with the registrar of companies and to authorise such person or persons to liaise with the concerned authorities, as may be required.”

**11. To approve the adoption of Memorandum of Association as per the provisions of the Companies Act, 2013**

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

**“RESOLVED THAT** pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) including any statutory modification(s) or re-enactment(s) thereof for the time being in force and the rules made thereunder and in accordance with Table A of Schedule I of the said Act, and subject to such other requisite approvals, permissions and sanctions of statutory authorities as may be required, if any, the approval of the members of the Company be and is hereby accorded to substitute the existing Memorandum of Association (“MoA”) of the Company with a new set of MoA as per the provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** in accordance with Table A of Schedule I of the Act, Clause III. A. and III. B. of the existing MoA be renamed and read as under:

**Clause III. A. - “THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:”**

**Clause III. B. - “MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III. A. ARE:”**

**RESOLVED FURTHER THAT** in compliance with the provisions of Companies Act, 2013, Clause III. C. be deleted entirely and matters necessary for furtherance of the main objects are placed under Clause III B of the Altered MoA i.e, from sub clause 2 to 62.

**RESOLVED FURTHER THAT** Clause IV. be amended and read as under:

**Clause IV. - The liability of the member(s) is limited, and this liability is limited to the amount unpaid, if any, on the shares held by them.**

**RESOLVED FURTHER THAT** the word “Companies Act, 1956” and its applicable provisions wherever mentioned in the existing MoA of the Company be substituted with the word “Companies Act, 2013” and its applicable provisions.

**RESOLVED FURTHER THAT** any of the Directors of the Company, Mr. Praveen T, Chief Financial Officer of the Company and Ms. Neethu Ajay, Company Secretary and Chief Compliance Officer of the Company, be and are hereby severally authorised to make application, sign and file forms and other necessary documents etc. and to do all such acts, deeds and things as may be required or deemed expedient to implement aforesaid resolution including filing of the necessary forms with the registrar of companies and to authorise such person or persons to liaise with the concerned authorities, as may be required.



By order of the Board of Directors

For **MUTHOOT MICROFIN LIMITED**

Place: Kochi  
Dated: 26.06.2024

Registered Office:  
13th Floor, Parinee Crescenzo,  
Bandra Kurla Complex, Bandra East,  
Mumbai, Maharashtra - 400051

Sd/-  
**Neethu Ajay**  
**Chief Compliance Officer**  
**and Company Secretary**  
Membership No. A34822

## NOTES:

1. The Ministry of Corporate Affairs, Government of India (“MCA”) vide its General Circular Nos. 20/2020, 10/2022 and 09/2023 dated May 5, 2020, December 28, 2022, and September 25, 2023 respectively, and other circulars issued in this respect (“MCA Circulars”) allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means (“VC/ OAVM”) facility on or before September 30, 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020.

The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated October 6, 2023 (“SEBI Circular”) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 (“Listing Regulations”). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 32<sup>nd</sup> AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 32<sup>nd</sup> AGM shall be the Registered Office of the Company.

2. In compliance with the aforesaid MCA & SEBI Circulars, copies of the Annual Report (including Board’s report, Auditor’s report, Financial Statements and other documents required to be attached therewith) shall be sent by email to the members and to all other persons so entitled. Further, the notice for AGM and Annual Report shall be given through emails registered with the Company or with the depository participant / depository. Members may note that the Notice and Annual Report for the Financial Year 2023-24 and/or other documents required will also be available on the Company’s website at [www.muthootmicrofin.com](http://www.muthootmicrofin.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.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 ‘**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING**’ which is enclosed with the Notice of the AGM.
4. 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.
5. 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 [secretarial@muthootmicrofin.com](mailto:secretarial@muthootmicrofin.com) or [sivarkn@sepmail.in](mailto:sivarkn@sepmail.in)
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned

in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. The Board of Directors has appointed CS Puzhankara Sivakumar, Practicing Company Secretary, SEP & Associates, Cochin as the scrutinizer to scrutinize both the remote e-voting as well as e-voting during the AGM in a fair and transparent manner.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency.
10. Statement of material facts in respect of Item no. 3 to 11 under the Ordinary and Special Business pursuant to Section 102 of the Companies Act 2013 is annexed hereto.
11. Brief resume of the Directors proposed to be reappointed at this AGM, nature of their expertise in specific functional areas, names of companies in which they hold directorship and membership/chairmanships of Board Committees, shareholding and relationship between directors inter-se as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other requisite information as per Clause 1.2.5 of Secretarial Standard-2 on General Meetings, are provided in **Annexure 1**
12. 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 email address: [secretarial@muthootmicrofin.com](mailto:secretarial@muthootmicrofin.com). An extract of such documents would be sent to the members on their registered email address. The same will also be made available for inspection by the members at the Meeting in electronic mode.
13. Members seeking any information with regard to the matters to be placed at the AGM, are requested to write to [secretarial@muthootmicrofin.com](mailto:secretarial@muthootmicrofin.com). The same shall be taken up in AGM and replied by the Company suitably.
14. 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 or any other registers as required under the Act will be made available for inspection by the members at the Meeting in

electronic mode. Members seeking to inspect such documents can send an email to the Secretarial Department at [secretarial@muthootmicrofin.com](mailto:secretarial@muthootmicrofin.com)

15. 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.
16. 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 July 16, 2024 through the email address i.e. [secretarial@muthootmicrofin.com](mailto:secretarial@muthootmicrofin.com). The same will be replied by the Company suitably.
17. 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 June 21, 2024. A person who is not a member as on cut-off date should treat this Notice for information purpose only.
18. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

**The remote e-voting period begins on July 15, 2024 at 9:00 A.M. and ends on July 17, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. July 12, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being July 12, 2024.**

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

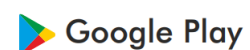
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ”

which is available under ‘**IDeAS**’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nSDL.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 128980 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL



account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [secretarial@muthootmicrofin.com](mailto:secretarial@muthootmicrofin.com) or [sivarkn@sepmail.in](mailto:sivarkn@sepmail.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [secretarial@muthootmicrofin.com](mailto:secretarial@muthootmicrofin.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ([secretarial@muthootmicrofin.com](mailto:secretarial@muthootmicrofin.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions to be asked during the meeting may register themselves as a speaker by sending their request on or before 5.00 PM IST on Tuesday, July 16, 2024 mentioning their name, demat account number, email address and mobile number at [secretarial@muthootmicrofin.com](mailto:secretarial@muthootmicrofin.com). Members who do not wish to speak during the AGM but have queries may send their queries before 5.00 PM IST on Tuesday, July 16, 2024, mentioning their name, demat account number, email address and mobile number at [secretarial@muthootmicrofin.com](mailto:secretarial@muthootmicrofin.com). The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

## 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. Accordingly, Sharp & Tannan, Chartered Accountants, Mumbai, who will be completing continuous tenure of three years as the Statutory Auditors of the Company in the ensuing Annual General Meeting, will not be eligible for re-appointment in terms of the RBI guidelines.

Pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions of the Act read with the Rules made thereunder, the Listing Regulations and the aforesaid RBI guidelines, the Board of Directors of the Company, upon the recommendation of the Audit Committee, recommended for the approval of the members, the appointment of M/s. Suresh Surana & Associates LLP (Firm Registration No. 121750W/W-100010) as statutory auditors of the Company for a period of 3 years commencing from the conclusion of the ensuing AGM till the conclusion of 35<sup>th</sup> AGM of the Company 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 proposed fees payable to the statutory auditors is Rs. 45,00,000. The fee payable to the new statutory auditors shall be in alignment to the fee paid to the outgoing Auditors during the financial year 2023-24 and there will not be any material change and shall be proposed basis various parameters like industry experience, technical knowledge, expertise, market standing of the firm and the time and efforts required to be put in by M/s. Suresh Surana & Associates LLP to conduct the statutory audit of the Company.

Suresh Surana & Associates LLP (“SSA”) is the Indian member firm of RSM International, an independent global network of audit, tax and consulting firm. RSM International is ranked as the 6<sup>th</sup> largest global network with combined gross revenue of USD 9.4 billion and 64,000 personnel in 120 countries. RSM India has group strength of about 3,000 personnel with offices in 12 key cities. Process driven and peer reviews – ISO 9001 and ISO 27001 for key locations, Global inspections and ICAI peer reviews on regular basis and empanelled with Comptroller and Auditor General of India.

The Company has received consent from the said firm and confirmation to the effect that they are not disqualified to be appointed as the Statutory Auditors of the Bank in terms of the provisions of the Companies Act, 2013 and rules made thereunder and Reserve Bank of India Guidelines dated April 27, 2021. As per the requirements of the Companies Act, 2013, they have confirmed that their appointment if made, would be within the limits specified under Section 141(3) (g) of the Companies Act, 2013 and they are not disqualified to be appointed as statutory auditor/s in terms of the provisions of Section 139(1), Section 141(2) and Section 141(3) of the Companies Act, 2013 and the rules of the Companies (Audit and Auditors) Rules, 2014 and RBI Guidelines.

It may be noted that since the appointment of M/s. Suresh Surana & Associates LLP, Chartered Accountants in the place of retiring Statutory Auditors, M/s. Sharp & Tannan, Chartered Accountants will be effected only from the conclusion of the ensuing Annual General Meeting, the limited review for the first quarter of the financial year 2024-25 shall be conducted by M/s. Suresh Surana & Associates LLP, Chartered Accountants,

The Board recommends the Resolutions at Item No. 3 of the Notice for approval of the shareholders by way of Ordinary 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.3 of the Notice.

**In respect of Item No. 4 - Proposal for Ratification of appointment of Mr. Akshaya Prasad (DIN: 02028253), Non-Independent Non-Executive Director**

Mr. Akshaya Prasad (DIN: 02028253) was appointed as Non-Executive Non-Independent Director (Nominee of Greater Pacific Capital WIV Ltd) by the Members of the Company at the Extra Ordinary General Meeting dated December 6, 2021 on recommendation by the Board of Directors, pursuant to provisions of Section 152 read with Rule 8, 9 and 14 of Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 and other applicable provisions of the Companies Act, 2013 and applicable provision of the Articles of Association of the Company.

Mr. Akshaya Prasad holds a Bachelor of Arts (honours) degree from University of Delhi. He has completed post graduate programme in management from Indian Institute of Management, Bangalore. He is also on the board of directors of Enzen Global Solutions Private Limited and a director of Greater Pacific Capital India Private Limited. He was previously associated with Goldman Sachs (India) Securities Private Limited where he last served as executive director. He has over 22 years of experience in the financial services sector. Brief profile of Mr. Akshaya Prasad and relevant details in terms of Regulation 36(3) of SEBI LODR and the Secretarial Standard is given at Annexure 1 to this Notice.

The Nomination and Remuneration Committee has assessed and determined that Mr. Akshaya Prasad is a fit and proper person to be continue to hold directorship of the Company, as per the regulations prescribed by the RBI and that he fulfils the conditions specified in the Companies Act 2013 and the relevant Rules made thereunder, the SEBI LODR and other rules, guidelines and circulars issued by the RBI, in this regard, from time to time. As a part of good governance, the Board of Directors recommend ratifying the appointment of Mr. Akshaya Prasad (DIN: 02028253) as the Non-Independent Non-Executive Director of the Company and whose office shall be liable to retire by rotation.

The Board recommends the Resolutions at Item No. 4 of the Notice for approval of the shareholders by way of Ordinary Resolution.

Except Mr. Akshaya Prasad or his relatives, none of the other Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No.4 of the Notice.

**In respect of Item No. 5 - proposal for Ratification of appointment of Mr. John Tyler Day (DIN: 07298703), Non-Independent Non-Executive Director**

Mr. John Tyler Day (DIN: 07298703) was appointed as Non-Executive Non-Independent Director (Nominee of Creation Investments India LLC) by the Members of the Company at the Extra Ordinary General Meeting dated December 20, 2022 on recommendation by the Board of Directors, pursuant to provisions of Section 152 read with Rule 8, 9 and 14 of Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 and other applicable provisions of the Companies Act, 2013 and applicable provision of the Articles of Association of the Company.

Mr. John Tyler Day holds a Bachelor of Business Administration degree from University of Texas at Austin. He also holds a Master of Business Administration degree from J.L. Kellogg School of Management, Northwestern University. He is currently associated with Creation Investment Capital Management LLC as a partner and member of the investment committee. He has over 12 years of experience in the field of financial services. Brief profile of Mr. John Tyler Day and relevant details in terms of Regulation 36(3) of SEBI LODR and the Secretarial Standard is given at Annexure 1 to this Notice.

The Nomination and Remuneration Committee has assessed and determined that Mr. Akshaya Prasad is a fit and proper person to be continue to hold directorship of the Company, as per the regulations prescribed by the RBI and that he fulfils the conditions specified in the Companies Act 2013 and the relevant Rules made thereunder, the SEBI LODR and other rules, guidelines and circulars issued by the RBI, in this regard, from time to time. As a part of good governance, the Board of Directors recommend ratifying the appointment of Mr. John Tyler Day (DIN: 07298703) as the Non-Independent Non-Executive Director of the Company and whose office shall be liable to retire by rotation.

The Board recommends the Resolutions at Item No. 5 of the Notice for approval of the shareholders by way of Ordinary Resolution.

Except Mr. John Tyler Day or his relatives, none of the other Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No.5 of the Notice.

**In respect of Item No. 6 and 7 - Increasing borrowing limit to Rs. 15,000 Crores and creation of charge on the assets/receivables of the Company.**

The Members of the Company at the Annual General Meeting held on August 24, 2022 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 ₹ 10,000 crores (Rupees Ten 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 ₹ 10,000 Crores to ₹ 15,000 Crores (Rupees Fifteen 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. 6 and 7 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.6 and 7 of the Notice.

**In respect of Item No. 8 and 9 - Proposal of ratification of Muthoot Microfin Employee Stock Option Plan 2016 (“ESOP 2016”) & Muthoot Microfin Limited Employee Stock Option Plan 2022 (“ESOP 2022”)**

Muthoot Microfin Limited (“Company”) adopted the Muthoot Microfin Employee Stock Option Plan 2016 (“ESOP 2016”) and Muthoot Microfin Limited Employee Stock Option Plan 2022 (“ESOP 2022”) which is being implemented by the Company and amended at the Extra Ordinary General Meeting held on June 26, 2024 in order to comply with the regulatory requirements in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”) and certain other changes, to provide ease of administration of the options under the ESOP 2016 and ESOP 2022. The said amendments/ changes in ESOP 2016 and ESOP 2022 are not prejudicial to the interest of the current optionees of the Company.

As per Rule 12(1) of SBEB & SE Regulations, no company shall make fresh grant which involves allotment or transfer of shares to its employees under any schemes/ plans formulated prior to its IPO and prior to the listing of the equity shares (‘Pre-IPO Scheme/ Plan’) unless:

1. Such pre-IPO scheme/plan is in conformity with the SBEB & SE Regulations and;
2. Such pre-IPO scheme/plan is ratified by its members subsequent to the IPO:

Provided that the ratification may be done any time prior to grant of new options.

In this regard, it may be noted that the Company has listed its equity shares on December 26, 2023, on BSE Limited and National Stock Exchange of India Limited. As the ESOP plans were in existence prior to the listing of equity shares on the stock exchanges i.e, December 26, 2023, members approval is being sought in accordance with Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 12 of SBEB Regulations.

Particulars as required under Section 62 (1)(b) of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and Regulation 12 of SBEB Regulations are given below:

Brief Description of the Schemes	<p>The stock option plan contemplates grant of options to the eligible employees and KMPs of the Company pursuant to the Muthoot Microfin Employee Stock Option Plan 2016 ("ESOP 2016") and Muthoot Microfin Limited Employee Stock Option Plan 2022 ("ESOP 2022"), as decided by the Nomination &amp; Remuneration Committee and/or Board of Directors.</p> <p>All questions of interpretation of the Scheme shall be determined by the Committee and/or the Board of Directors and such determination shall be final and binding upon all persons having an interest in the Scheme.</p>
The total number of options to be offered and granted	<p>ESOP 2016 – 14,15,614 number of options ESOP 2022 – 26,66,647 number of options</p> <p>Further, SBEB &amp; SE Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division, etc., a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee and/or Board shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under the Scheme remain the same after any such corporate action.</p>
Identification of classes of employees entitled to participate and be beneficiaries in the Scheme	<p>Following employees are entitled to participate and be beneficiaries in the scheme:</p> <ol style="list-style-type: none"> <li>i. an employee as designated by the company, who is exclusively working in India or outside India; or</li> <li>ii. a Director of the company, whether a whole time Director or not, including a non-executive Director but excluding an Independent Director; or</li> <li>iii. an employee as defined in sub-clauses (i) or (ii) above, of a Group company including Subsidiary or its Associate Company, in India or outside India, or of a Holding Company of the Company,</li> </ol> <p>but excludes;</p> <ol style="list-style-type: none"> <li>a. an employee who is a Promoter or belongs to the Promoter Group;</li> <li>b. a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% (ten percent) of the outstanding equity Shares of the Company.</li> </ol>
Requirements of vesting and period of vesting	Options are granted with a vesting period of 4 years and vesting shall be on such conditions as per the Grant.



Maximum period within which the Options shall be vested	Maximum period within which the options shall be vested computes to Grant plus 4 years in the normal scenario and in case of events of separation such as resignation/termination, termination due to misconduct, retirement, death, permanent incapacity, abandonment of employment and termination due to reasons apart from those mentioned will be subject to clause 7.2 (b) and 8.2(b) of ESOP 2016 and ESOP 2022 respectively.
Exercise price or pricing formula	<p>Exercise Price means the price payable by an Option Grantee in order to Exercise the Options Granted to him in pursuance of the Plan determined as per provisions of Muthoot Microfin Employee Stock Option Plan 2016 ("ESOP 2016") and Muthoot Microfin Limited Employee Stock Option Plan 2022 ("ESOP 2022"). Provided that the Exercise Price shall be in compliance with the accounting standards as specified under the SEBI (SBEB &amp; SE) Regulations, including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time.</p> <p>With respect to the pricing, valuation is made based on the calculation from Registered Valuer.</p>
Exercise period and process of exercise	<p>"Exercise Period" means the time period which is 4(four) years from the date of Vesting within which the Employee may Exercise the right to apply for the Shares against the Vested Options, in accordance with the terms of the Plan.</p> <p>"Exercise" of an Option means expression of an intention, in writing, by an Option Grantee to the Company to purchase the Shares underlying the Options Vested in him, in pursuance of the Plan, in accordance with the procedure laid down by the Company for Exercise of Options. The term "Exercise" and "Exercised" shall be construed accordingly.</p>
The appraisal process for determining the eligibility of employees for the Scheme	The options shall be granted to the employees as per the performance appraisal and on the recommendation of the Nomination and Remuneration Committee and approved by the Board
Maximum number of Options to be offered and issued per employee and in aggregate	The maximum number of Options that may be granted to an Employee shall vary depending upon the eligibility criteria such as tenure, designation and the appraisal, ratings; however, it shall not exceed 10,00,000 Options per eligible Employee. The Nomination and Remuneration Committee reserves the right to decide the number of Options to be granted and the

	maximum number of Options that can be granted to an Employee within this ceiling.
Maximum quantum of benefits to be provided per employee under the Scheme	The maximum quantum of benefits underlying the Options issued to an eligible employee shall depend upon the market price of the shares as on the date of sale of shares arising out of exercise of Options.
Whether the scheme is to be implemented and administered directly by the company or through a trust:	<p>The ESOP Plans are implemented through the Trust i.e MML Employee Welfare Trust set up by the Company, for the administration of the employee stock option plans of the Company and which may, from time to time, facilitate the implementation of the Plan and hold cash, shares or other securities of the Company for the purposes of any of the employee stock option plans of the Company implemented from time to time in accordance with Applicable Laws.</p> <p>The Committee shall, in compliance with the SEBI (SBEB &amp; SE) Regulations, delegate the administration of the Plan to the Trust to the extent set out in the Plan. Neither the Company nor the Trust/Committee shall be liable for any action or determination made in good faith with respect to the Plan or any Options granted thereunder.</p>
Whether the Scheme involves new issue of shares by the company or secondary acquisition by the trust or both	The Trust may, subject to the Applicable Laws, acquire Shares through Secondary Acquisition for the purposes of implementing the Plan subject to the limits and conditions specified and the other provisions contained in the SEBI (SBEB & SE) Regulations.
The amount of loan to be provided for implementation of the scheme by the company to the trust, its tenure, utilization, repayment terms, etc.	<p>With respect to ESOP 2016, the shareholders by way of special resolution dated December 5, 2016 have approved the proposal for sanction of an interest free loan of Rs.1,48,50,000 (Rupees one crore forty eight lacs and fifty thousand only) by the Company to the Trust. This proposed amount of loan is within the statutory limit of 5% (five percent) of the aggregate of paid-up share capital and free reserves as per latest audited accounts of the Company as prescribed under Companies Act.</p> <p>Further with respect to ESOP 2022, The shareholders by way of special resolution dated 24.08.2022 have approved the proposal for sanction of an interest free loan of Rs. 27,21,57,992.82 ( Rupees Twenty seven crores twenty one lakhs fifty seven thousand nine hundred and ninety two and eighty two paisa) by the Company to the Trust. This proposed amount of loan is within the statutory limit of 5% (five percent) of the aggregate of paid-up share capital</p>

	and free reserves as per latest audited accounts of the Company as prescribed under Companies Act.
Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme	The Trust is entitled to acquire, hold or otherwise deal in not exceeding 14,15,614 (Fourteen Lakhs Fifteen Thousand Six Hundred and Fourteen only) Shares acquired through Secondary Acquisition under ESOP 2016. And The Trust is entitled to acquire, hold or otherwise deal in not exceeding 26,66,647 (Twenty Six Lakhs Sixty Six Thousand Six Hundred and Forty Seven) Shares through Secondary Acquisition under ESOP 2022.
A statement to the effect that the company shall conform to the accounting policies specified in regulation 15	The Company follows the laws/regulations applicable to accounting related to Options, including but not limited to the IND AS/Guidance Note on Accounting for Employee Share-based Payments (Guidance Note) and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including any 'Guidance Note on Accounting for employee share-based payments' issued in that regard from time to time and comply with the disclosure requirements prescribed therein, in compliance with relevant provisions of SEBI (SBEB & SE) Regulations.
The method which the company shall use to value its Options	Fair value Method
The statement, if Applicable	The below Statement is not applicable to the Company since the Company is opting for the Fair Value Method.  'In case the company opts for expensing of share-based employee benefits using the intrinsic value, 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, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report'.
Period of lock-in	The Shares issued pursuant to exercise of vested Options shall not be subject to any lock-in period restriction in general. Usual restrictions as may be prescribed under the applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall apply.
Terms & conditions for buyback, if any	Subject to the provisions of the applicable laws, the Board shall determine the procedure for buy-

	back of the specified securities/Options if to be undertaken at any time by the Company and the applicable terms and conditions thereof.
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The Resolutions contained at Item Nos. 8 & 9 seek to obtain the approval of Members by way of a Special Resolution, for authorizing the Board to ratify the approvals for the ESOP 2016 and ESOP 2022 and do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable for giving effect to the aforementioned resolutions.

Copy of the ESOP 2016 and ESOP 2022 of the Company is available for inspection by the members and can be obtained for inspection by writing to the Company at its email ID [secretarial@muthootmicrofin.com](mailto:secretarial@muthootmicrofin.com) till the date of AGM.

The provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, require the Company to seek the approval of the members by way of special resolution for ratification of ESOP 2016 & ESOP 2022. Accordingly, the Board recommends the passing of the resolution set out at Item Nos. 8 & 9 by special resolution.

None of the directors, key managerial personnel, of the Company or the relatives of the aforementioned persons are in any way, financially or otherwise concerned or interested in the said resolutions, except to the extent of their shareholding in the Company/ shares allotted/options granted to them under the ESOP Plan 2016 & ESOP Plan 2022.

**In respect of Item No. 10 & 11 - Alteration of object clause of the Memorandum of Association of the Company & adoption of Memorandum of Association as per the provisions of the Companies Act, 2013**

The Board of Directors has moved an application with the regulated body in accordance with the provisions of Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015 to act as a Corporate Agent. In light of the above application, the Company has received registration from Insurance Regulatory and Development Authority of India (IRDAI) to act as Corporate Agent (Composite) valid for the period from June 18, 2024 to June 17, 2027, in accordance with Insurance Regulatory and Development Authority Act, 1999 (4 of 1999) and Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015. Basis the approval and registration, the Board of Directors of the Company proposes to include the Corporate Insurance Agent Business on the main object clause of the Company as referred under Item No. 10 above.

Further, the Company was incorporated under the provisions of the Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013. Hence, the existing Memorandum of Association (MOA) were based on the Companies Act, 1956 and several clauses/regulations in the existing MOA contains references to specific sections of the Companies Act, 1956, which are no longer in force. Thus, the existing MOA of the Company requires alteration at several points and board proposes to consider expediently to wholly replace the existing MOA of the Company with the new MOA in line with the Companies Act, 2013. It is proposed to amend the Main objects of the Company partially to align the same with the present business activities and would include matters which are necessary for furtherance of main objects in Clause III B. It is proposed to delete the existing Clause III C and include Clause III B by substituting and inserting with new numbering of the clauses as per the Memorandum of Association as submitted before the meeting.

The copies of the proposed altered MOA of the Company are available for inspection by the members at the registered office of the Company on all working days, during business hours up to the date of the

meeting and will also be made available at the meeting. The same is also available at the website of the Company at [www.muthootmicrofin.com](http://www.muthootmicrofin.com).

The Board recommends the Resolutions at Item No. 10 and 11 of the Notice for approval of the shareholders by a Special Resolution.

None of the directors, key managerial personnel, of the Company or the relatives of the aforementioned persons are in any way, financially or otherwise concerned or interested in the said resolutions, except to the extent of their shareholding in the Company.

## ANNEXURE 1

### DETAILS OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

*[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2 on General Meetings]*

Name	Akshaya Prasad	John Tyler Day
Date of Birth & Age	January 12, 1977 & 47 Years	March 11, 1986 & 38 Years
DIN & Nationality	02028253 Indian	07298703 United States of America
Date of first appointment to the Board	Director since December 6, 2021	Director since December 20, 2022
Qualification	Bachelor of arts (honours) degree from University of Delhi	Bachelor of business administration degree, University of Texas at Austin  Master of business administration degree, J.L. Kellogg School of Management, Northwestern University
Experience in specific functional areas	Over 22 years of experience in the financial services sector	Over 12 years of experience in the field of financial services
Relationship with any Director(s) or Manager or Key Managerial Personnel of the Company	Nil	Nil
Directorship held in other listed Companies	Nil	Nil
Memberships in the Committees of Board of other listed Companies	Nil	Nil
Membership and Chairmanship in the		

Committees of the Board of the Company		
No. of shares held in the Company	Nil	Nil
Number of meetings of the Board attended during the Financial Year 2023-24	11	11
Terms and conditions of appointment/ re-appointment along with details of remuneration sought to be paid	Ratification of appointment as Non Executive Non Independent Director, who is liable to retire by rotation	Ratification of appointment as Non Executive Non Independent Director, who is liable to retire by rotation
Details of last drawn remuneration	Nil	Nil

Place: Kochi  
Dated: 26.06.2023

By order of the Board of Directors  
For **MUTHOOT MICROFIN LIMITED**

Registered Office:  
13th Floor, Parinee Crescenzo,  
Bandra Kurla Complex, Bandra East,  
Mumbai, Maharashtra - 400051

sd/-  
**Neethu Ajay**  
**Chief Compliance Officer**  
**and Company Secretary**  
Membership No. A34822