

**ANNEX I**

**Report on Corporate Governance**

Asirvad Micro Finance Limited  
For the Quarter ending March 31, 2023

| <b>I. Composition of Board of Directors</b> |                                    |                                 |  |                             |                        |                   |                |               |   |   |   |  |
|---|------------------------------------|---------------------------------|--|-----------------------------|------------------------|-------------------|----------------|---------------|---|---|---|--|
| Title (Mr. / Ms.)                           | Name of the Director               | PAN & DIN                       | Category (Chairperson / Executive / Non-Executive / independent / Nominee) | Initial Date of Appointment | Date of Re-appointment | Date of Cessation | Tenure         | Date of Birth | No. Of directorship in listed entities including this listed entity [in reference to Regulation 17A(1)] | No of Independent Directorship in listed entities including this listed entity [in reference to proviso to regulation 17A(1)] | Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations) | No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations) |
| Mr.   | Vazhappully Padmanabhan Nandakumar | DIN - 00044512; PAN - ABGN8092A | Chairman, Non Executive Director   | 10/02 / 2015                | -                      | -                 | Not Applicable | 18/05 /1954   | 1   | 0   | 3   | 0  |

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|     |  |                                    |                        |              |             |   |                |              |   |   |    |   |
|-----|--|------------------------------------|------------------------|--------------|-------------|---|----------------|--------------|---|---|----|---|
| Mr. | Blangat Narayanan Raveendra Babu               | DIN - 00043622; PAN - ABMP R22 73B | Executive Director     | 10/02 / 2015 | 01/07/ 2021 | - | Not Applicable | 10/02 /1 952 | 0 | 0 | 1  | 0 |
| Mr. | Raja Vaidyanathan Venkataraman Sattanathapuram | DIN - 01467098; PAN - AAGP V6350C  | Non-Executive Director | 29/08 / 2007 | 01/07/ 2021 | - | Not Applicable | 02/05 /1 955 | 0 | 0 | 1  | 0 |
| Mr. | Abhijit Sen                                    | DIN - 00002593; PAN - AAHPS 6626D  | Independent Director   | 17/03 / 2020 | -           | - | 36.15 Months   | 17/11 /1 950 | 4 | 4 | 7  | 4 |
| Mr. | Subrata Kumar Atindra Mitra                    | DIN - 00029961; PAN - ACP M81 47D  | Independent Director   | 17/03 / 2020 | 01/01/20 23 | - | 36.15 Months   | 16/01 /1 948 | 5 | 5 | 10 | 5 |

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|     |                                |                                   |                        |              |             |   |                |              |   |   |   |   |
|-----|--------------------------------|-----------------------------------|------------------------|--------------|-------------|---|----------------|--------------|---|---|---|---|
| Mr. | Thotanchath Balakrishnan       | DIN - 00052922; PAN - ACSPT 2762Q | Independent Director   | 15/05 / 2018 | -           | - | 58.17 Months   | 03/10 /1 951 | 1 | 1 | 7 | 2 |
| Mr. | Manoharan Makkunni Thanniyaath | DIN - 00225640; PAN - ADRP M4387L | Independent Director   | 15/05 / 2018 | -           | - | 58.17 Months   | 03/05 /1 952 | 0 | 0 | 1 | 0 |
| Mr. | Desh Raj Dogra                 | DIN - 00226775; PAN - ADZP D5926E | Independent Director   | 09/09 / 2016 | 08/09/ 2021 | - | 78.23 Months   | 21/09 /1 954 | 5 | 5 | 4 | 3 |
| Mr. | Gautam Rathindranath Saigal    | DIN - 00640229; PAN - AJAPS2 719M | Non-Executive Director | 18/03 / 2015 | -           | - | Not Applicable | 20/10 /1 965 | 0 | 0 | 2 | 1 |

|     |                              |   |                      |              |             |   |              |              |   |   |   |   |
|-----|------------------------------|---|----------------------|--------------|-------------|---|--------------|--------------|---|---|---|---|
| Mr. | Ramanathan Annamalai         | DIN - 02645247; PAN - AEHP A1356C                             | Independent Director | 18/03 / 2015 | 31/07/ 2020 | - | 96.14 Months | 25/12 /1 948 | 1 | 1 | 3 | 0 |
| Ms. | Pushya Sitaraman             | DIN - 06537196; PAN - AABPS 6033J                             | Independent Director | 02/02 / 2019 | 01/02/20 22 | - | 49.30 Months | 23/12 /1 953 | 1 | 1 | 3 | 1 |
| Mr. | Harshan Kollara Sankarikutty | DIN - 01519810; PAN - AAHP K1955D                             | Independent Director | 07/08 / 2021 | -           | - | 19.25 Months | 01/11 /1 951 | 1 | 1 | 3 | 1 |
| Ms. | Anita Belani                 | DIN - 01532511; PAN - AAEPB 3800H                             | Independent Director | 13/01 /2023  | -           | - | 2.19 Months  | 19/01 /1964  | 3 | 3 | 6 | 0 |
|     |                              | Whether Regular chairperson appointed-Yes                     |                      |              |             |   |              |              |   |   |   |   |
|     |                              | Whether Chairperson is related to managing director or CEO-No |                      |              |             |   |              |              |   |   |   |   |

| <b>II. Composition of Committees</b>   |                                       |  |  |                     |                   |
|--|---------------------------------------|--|--|---------------------|-------------------|
| Name of Committee                      | Whether Regular chairperson appointed | Name of Committee members                          | Category (Chairperson/Executive/Non-Executive/independent/Nominee) | Date of Appointment | Date of Cessation |
| 1. Audit Committee                     | Yes                                   | Mr. Desh Raj Dogra                                 | Independent (Chairman)   | 01/02/2017          | -                 |
|  |                                       | Mr. Thotanchath Balakrishnan                       | Independent  | 15/05/2018          | -                 |
|  |                                       | Mr. Gautam Rathindranath Saigal                    | Non- Executive   | 12/05/2015          | -                 |
|  |                                       | Mr. Harshan Kollara Sankarakutty                   | Independent  | 12/11/2021          | -                 |
|  |                                       | Mr. Abhijit Sen                                    | Independent  | 17/03/2020          | -                 |
|  |                                       | Mr. Raja Vaidyanathan Venkataraman Sattanathapuram | Non- Executive   | 01/07/2021          | -                 |
| 2. Nomination & Remuneration Committee | Yes                                   | Mr. Thotanchath Balakrishnan                       | Independent (Chairman)   | 15/05/2018          | -                 |
|  |                                       | Ms. Pushya Sitaraman                               | Independent  | 30/05/2020          | -                 |

|   |     |  |                           |            |   |
|---|-----|--|---------------------------|------------|---|
|   |     | Mr. Gautam Rathindranath Saigal                    | Non- Executive            | 04/03/2016 | - |
|   |     | Mr. Ramanathan Annamalai                           | Independent               | 23/01/2020 | - |
| 3. Risk Management Committee(if applicable) | Yes | Mr. Gautam Rathindranath Saigal                    | Non- Executive (Chairman) | 04/03/2016 | - |
|   |     | Mr. Raja Vaidyanathan Venkataraman Sattanathapuram | Non- Executive            | 06/02/2014 | - |
|   |     | Mr. Blangat Narayanan Raveendra Babu               | Executive                 | 30/05/2020 | - |
|   |     | Mr. Manoharan Makkunni Thanniyath                  | Independent               | 15/05/2018 | - |
|   |     | Mr. Desh Raj Dogra                                 | Independent               | 09/09/2016 | - |
|   |     | Mr. Abhijit Sen                                    | Independent               | 17/03/2020 | - |
|   |     | Mr. S. Umasankar                                   | Non-Board Member          | 15/12/2021 | - |

|  |     |                                      |                        |            |                                      |
|--|-----|--------------------------------------|------------------------|------------|--------------------------------------|
| 4. Stakeholders Relationship Committee | Yes | Mr. Harshan Kollara Sankarakutty     | Independent (Chairman) | 23/03/2023 | Chairman with effect from 23/03/2023 |
|  |     | Mr. Subrata Kumar Atindra Mitra      | Independent            | 24/05/2021 | Chairman upto 23/03/2023             |
|  |     | Mr. Blangat Narayanan Raveendra Babu | Executive              | 24/05/2021 | -                                    |
|  |     | Ms. Pushya Sitaraman                 | Independent            | 24/05/2021 | -                                    |
|  |     | Mr. Manoharan Makkunni Thanniyath    | Independent            | 24/05/2021 | -                                    |

### III. Meeting of Board of Directors

| Date(s) of Meeting (if any) in the previous quarter | Date(s) of Meeting (if any) in the relevant quarter | Whether requirement of Quorum met | Number of Directors present | Number of independent directors present | Maximum gap between any two consecutive (in number of days) |
|---|---|-----------------------------------|-----------------------------|---|---|
| 07/11/2022  | 13/01/2023  | Yes                               | 10                          | 7                                       | 66 days   |
|   | 31/01/2023  | Yes                               | 11                          | 8                                       |   |
|   | 23/03/2023  | Yes                               | 11                          | 7                                       |   |

| <b>IV. Meetings of Committees</b>  |   |                             |   |   |  |
|--|---|-----------------------------|---|---|--|
| Date(s) of meeting of the committee in the relevant quarter  | Whether requirement of Quorum met (details) | Number of Directors present | Number of independent directors present | Date(s) of meeting of the committee in the previous quarter | Maximum gap between any two consecutive meetings in number of days |
| <b>Audit Committee</b>   |   |                             |   |   |  |
| 23/01/2023   | Yes   | 6                           | 4                                       | 05/11/2022  | 37 days  |
| 30/01/2023   | Yes   | 6                           | 4                                       | 09/12/2022  |  |
| 04/03/2023   | Yes   | 6                           | 4                                       | 16/12/2022  |  |
| <b>Nomination &amp; Remuneration Committee</b>   |   |                             |   |   |  |
| 25/01/2023   | Yes   | 4                           | 3                                       | 26/10/2022  | 90 days  |
| <b>Risk Management Committee</b>   |   |                             |   |   |  |
| 27/01/2023   | Yes   | 5                           | 2                                       | 15/11/2022  | 72 days  |
| <b>Stakeholders Relationship Committee</b>   |   |                             |   |   |  |
| 28/01/2023   | Yes   | 3                           | 2                                       | -   | 191 Days   |
| <b>V. Related Party Transactions</b>   |   |                             |   |   |  |
| Subject  |   |                             | Compliance status (Yes/No/NA)           |   |  |
| Whether prior approval of audit committee obtained   |   |                             | Yes                                     |   |  |
| Whether shareholder approval obtained for material RPT   |   |                             | Yes                                     |   |  |
| Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee |   |                             | Yes                                     |   |  |
| <b>VI. Affirmations</b>  |   |                             |   |   |  |



1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.
2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - a. Audit Committee
  - b. Nomination & Remuneration Committee
  - c. Stakeholders Relationship Committee
  - d. Risk management committee (as applicable)
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. This report and/ or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/ observations/ advice of the board of directors may be mentioned here.

Aparna Menon  
Company Secretary & Compliance Officer

**Report on Corporate Governance**

Asirvad Micro Finance Limited

For the financial year ending March 31, 2023 (for the whole of financial year)

| <b>I. Disclosure on website in terms of Listing Regulations</b>          |                               |   |
|--|-------------------------------|---|
| Item   | Compliance status (Yes/No/NA) | If Yes provide link to website. If No / NA provide reasons  |
| <b>As per regulation 46(2) of the LODR:</b>                              |                               |   |
| a) Details of business   | Yes                           | <a href="https://asirvadmicrofinance.co.in/company-profile/">https://asirvadmicrofinance.co.in/company-profile/</a>   |
| b) Terms and conditions of appointment of independent directors          | Yes                           | <a href="https://asirvadmicrofinance.co.in/terms-and-conditions-of-appointment-of-independent-directors/">https://asirvadmicrofinance.co.in/terms-and-conditions-of-appointment-of-independent-directors/</a>                       |
| c) Composition of various committees of board of directors               | Yes                           | <a href="https://asirvadmicrofinance.co.in/sub-committee/">https://asirvadmicrofinance.co.in/sub-committee/</a>   |
| d) Code of conduct of board of directors and senior management personnel | Yes                           | <a href="https://amlcdn.b-cdn.net/img/Code-of-Conduct-of-the-Board-of-Directors-and-Senior-Management-Personnel.pdf">https://amlcdn.b-cdn.net/img/Code-of-Conduct-of-the-Board-of-Directors-and-Senior-Management-Personnel.pdf</a> |
| e) Details of establishment of vigil mechanism/ Whistle Blower policy    | Yes                           | <a href="https://amlcdn.b-cdn.net/img/Policy-on-Vigil-Whistle-Blower-Mechanism.pdf">https://amlcdn.b-cdn.net/img/Policy-on-Vigil-Whistle-Blower-Mechanism.pdf</a>   |

|   |     |   |
|---|-----|---|
| f) Criteria of making payments to non-executive directors   | NA  | This has been disclosed in annual report and the annual report has been disclosed in the website.   |
| g) Policy on dealing with related party transactions  | Yes | <a href="https://amlcdn.b-cdn.net/img/Policy-on-dealing-with-Related-Party-Transactions.pdf">https://amlcdn.b-cdn.net/img/Policy-on-dealing-with-Related-Party-Transactions.pdf</a> |
| h) Policy for determining 'material' subsidiaries   | Yes | <a href="https://amlcdn.b-cdn.net/img/Policy-on-determining-material-subsidiaries.pdf">https://amlcdn.b-cdn.net/img/Policy-on-determining-material-subsidiaries.pdf</a>             |
| i) Details of familiarization programmes imparted to independent directors  | Yes | <a href="https://asirvadmicrofinance.co.in/familiarization-programmes/">https://asirvadmicrofinance.co.in/familiarization-programmes/</a>   |
| j) Email address for grievance redressal and other relevant details   | Yes | <a href="https://asirvadmicrofinance.co.in/trustee-and-rta/">https://asirvadmicrofinance.co.in/trustee-and-rta/</a>   |
| k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances  | Yes | <a href="https://asirvadmicrofinance.co.in/trustee-and-rta/">https://asirvadmicrofinance.co.in/trustee-and-rta/</a>   |
| l) Financial results  | Yes | <a href="https://asirvadmicrofinance.co.in/results/">https://asirvadmicrofinance.co.in/results/</a>   |
| m) Shareholding pattern   | NA  | This regulation is not applicable to us being high value debt listed Company  |
| n) Details of agreements entered into with the media companies and/or their associates  | NA  | This regulation is not applicable to us being high value debt listed Company  |
| o) Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange | NA  | This regulation is not applicable to us being high value debt listed Company  |
| p) New name and the old name of the listed entity   | NA  | This regulation is not applicable to us being high value debt listed Company  |
| q) Advertisements as per regulation 47 (1)  | NA  | This regulation is not applicable to us being high value debt listed Company  |

|  |     |   |
|--|-----|---|
| r) Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments                 | Yes | <a href="https://asirvadmicrofinance.co.in/ratings/">https://asirvadmicrofinance.co.in/ratings/</a> |
| s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year | NA  | No subsidiary   |
| <b>As per other regulations of the LODR:</b>   |     |   |
| a) Whether company has provided information under separate section on its website as per Regulation 46(2)                | NA  | This regulation is not applicable to us being high value debt listed Company                        |
| b) Materiality Policy as per Regulation 30   | NA  | This regulation is not applicable to us being high value debt listed Company                        |
| c) Dividend Distribution policy as per Regulation 43A (as applicable)  | NA  | This regulation is not applicable to us being high value debt listed Company                        |
| It is certified that these contents on the website of the listed entity are correct.                                     |     |   |

| <b>II Annual Affirmations</b>   |                        |                               |
|---|------------------------|-------------------------------|
| Particulars   | Regulation Number      | Compliance status (Yes/No/NA) |
| Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility' | 16(1)(b) & 25(6)       | Yes                           |
| Board composition   | 17(1), 17(1A) & 17(1B) | Yes                           |
| Meeting of board of directors   | 17(2)                  | Yes                           |
| Quorum of board meeting   | 17(2A)                 | Yes                           |
| Review of Compliance Reports  | 17(3)                  | Yes                           |
| Plans for orderly succession for Appointments   | 17(4)                  | Yes                           |
| Code of Conduct   | 17(5)                  | Yes                           |
| Fees/compensation   | 17(6)                  | Yes                           |
| Minimum Information   | 17(7)                  | Yes                           |

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|   |                              |   |
|---|------------------------------|---|
| Compliance Certificate  | 17(8)                        | Yes   |
| Risk Assessment & Management  | 17(9)                        | Yes   |
| Performance Evaluation of Independent Directors                                 | 17(10)                       | Yes   |
| Recommendation of board   | 17(11)                       | Yes   |
| Maximum number of directorship  | 17A                          | Yes   |
| Composition of Audit Committee  | 18(1)                        | Yes   |
| Meeting of Audit Committee  | 18(2)                        | Yes   |
| Composition of Nomination & Remuneration Committee                              | 19(1) & (2)                  | Yes   |
| Quorum of Nomination and Remuneration Committee meeting                         | 19(2A)                       | Yes   |
| Meeting of Nomination & Remuneration Committee                                  | 19(3A)                       | Yes   |
| Composition of Stakeholder Relationship Committee                               | 20(1), 20(2) and 20(2A)      | Yes   |
| Meeting of Stakeholder Relationship Committee                                   | 20 (3A)                      | Yes   |
| Composition and role of Risk Management Committee                               | 21(1),(2),(3),(4)            | Yes   |
| Meeting of Risk Management Committee  | 21(3A)                       | Yes   |
| Vigil Mechanism   | 22                           | Yes   |
| Policy for related party Transaction  | 23(1),(1A),(5),(6),(7) & (8) | Yes   |
| Prior or Omnibus approval of Audit Committee for all related party transactions | 23(2), (3)                   | Yes   |
| Approval for material related party Transactions                                | 23(4)                        | Shareholder approval has been obtained, however there is no material related party transactions |
| Disclosure of related party transactions on consolidated basis                  | 23(9)                        | Yes. Standalone transactions are reported<br>No subsidiaries                                    |
| Composition of Board of Directors of unlisted material Subsidiary               | 24(1)                        | NA No unlisted material subsidiaries  |

|  |                         |  |
|--|-------------------------|--|
| Other Corporate Governance requirements with respect to subsidiary of listed entity  | 24(2),(3),(4),(5) & (6) | NA No unlisted material subsidiaries   |
| Annual Secretarial Compliance Report   | 24(A)                   | Complied with respect to financial year 2021-22 and financial year 2022-23, will be complied within timeline |
| Alternate Director to Independent Director   | 25(1)                   | Yes  |
| Maximum Tenure   | 25(2)                   | Yes  |
| Meeting of independent directors   | 25(3) & (4)             | Yes  |
| Familiarization of independent directors   | 25(7)                   | Yes  |
| Declaration from Independent Director  | 25(8) & (9)             | Yes  |
| Directors and Officers insurance   | 25(10)                  | Yes  |
| Memberships in Committees  | 26(1)                   | Yes  |
| Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel  | 26(3)                   | Yes  |
| Disclosure of Shareholding by Non-Executive Directors  | 26(4)                   | NA   |
| Policy with respect to Obligations of directors and senior management  | 26(2) & 26(5)           | Yes  |
| <b>III Affirmations:</b><br>The Listed Entity has approved the Material Subsidiary Policy and<br>The Corporate Governance requirements with respect to the subsidiary of Listed Entity have been complied-NA |                         |  |
| Aparna Menon<br>Company Secretary & Compliance Officer   |                         |  |

**Report on Corporate Governance**

Asirvad Micro Finance Limited

For the half year ending March 31, 2023

| <b>I. Disclosure of Loans / guarantees / comfort letters / securities etc.</b>  |  |   |
|---|--|---|
| <b>(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:</b>  |  |   |
| <b>Entity</b>   | <b>Aggregate amount advanced during six months</b> | <b>Balance outstanding at the end of six months</b> |
| Promoter or any other entity controlled by them   | Nil  | Nil   |
| Promoter Group or any other entity controlled by them   | Nil  | Nil   |
| Directors (including relatives) or any other entity controlled by them  | Nil  | Nil   |
| KMPs or any other entity controlled by them   | Nil  | Nil   |
| <b>(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:</b> |  |   |

| Entity   | Type (guarantee, comfort letter etc.) | Aggregate amount of issuance during six months | Balance outstanding at the end of six months (taking into account any invocation) |
|--|---------------------------------------|--|---|
| Promoter or any other entity controlled by them                        |                                       | Nil  | Nil   |
| Promoter Group or any other entity controlled by them                  |                                       | Nil  | Nil   |
| Directors (including relatives) or any other entity controlled by them |                                       | Nil  | Nil   |
| KMPs or any other entity controlled by them                            |                                       | Nil  | Nil   |

**(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:**

| Entity   | Type of security (cash, shares etc.) | Aggregate value of security provided during six months | Balance outstanding at the end of six months |
|--|--------------------------------------|--|--|
| Promoter or any other entity controlled by them                        |                                      | Nil  | Nil  |
| Promoter Group or any other entity controlled by them                  |                                      | Nil  | Nil  |
| Directors (including relatives) or any other entity controlled by them |                                      | Nil  | Nil  |



|   |  |     |     |
|---|--|-----|-----|
| KMPs or any other entity controlled by them   |  | Nil | Nil |
| <p><b>II. Affirmations:</b><br/>All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.</p> |  |     |     |
| <p>Rajesh KRN Namboodiripad<br/>Chief Financial Officer</p>   |  |     |     |

