

Date: July 19, 2023

Listing Department, BSE Limited,  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001

**Sub: Intimation pursuant to Regulation 51(2) read with Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015**

Dear Sir(s)/ Ma'am,

Please be informed that we had filed Corporate Governance Report for the year ended March 31, 2023 on April 21, 2023.

Please find the attached revised Corporate Governance Report for the period ended March 31, 2023 with the changes in Annexure II as detailed below:

**Previous Filing:**

<b>II Annual Affirmations</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA)</b>

Approval for material related party Transactions	23(4)	<b>Shareholder approval has been obtained, however there is no material related party transactions</b>
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**Changes in revised filing:**

<b>II Annual Affirmations</b>		
Particulars	Regulation Number	Compliance status (Yes/No/NA)
Approval for material related party Transactions	23(4)	<b>Yes. During the FY 2023, Company has entered into material Related party transactions with parent company i.e., Manappuram Finance Limited and shareholder approval has been obtained for same.</b>

Request you to kindly take the same on record.

**For Asirvad Micro Finance Limited**

**APARNA MENON**

Digitally signed by APARNA MENON  
DN: c=IN, o=Personal, postalCode=680004, st=Kerala,  
serialNumber=7EC188023F8A0D23804BCD7255A7273E8C  
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**Aparna Menon**

**Company Secretary**

**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 - ABGP N8092A	Chairman, Non Executive Director	10/02 / 2015	-	-	Not Applicable	18/05 /1954	1	0	3	0

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 - ACPP M81 47D	Independent Director	17/03 / 2020	01/01/20 23	-	36.15 Months	16/01 /1 948	5	5	10	5

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-subsiidiaries.pdf">https://amlcdn.b-cdn.net/img/Policy-on-determining-material-subsiidiaries.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

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)	Yes. During the FY 2023, Company has entered into material Related party transactions with parent company i.e., Manappuram Finance Limited and shareholder approval has been obtained for same.

Disclosure of related party transactions on consolidated basis	23(9)	Yes. Standalone transactions are reported 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> The Listed Entity has approved the Material Subsidiary Policy and The Corporate Governance requirements with respect to the subsidiary of Listed Entity have been complied-NA		
 Aparna Menon 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> 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>   <b>RAJESH KRN NAMBOODIRIPAD</b>  <small>Digital signed by RAJESH KRN NAMBOODIRIPAD DN: cn=RAJESH KRN NAMBOODIRIPAD, o=ASIRVAD MICRO FINANCE LIMITED, ou=ASIRVAD MICRO FINANCE LIMITED, email=rajesh.krn@asirvad.com, c=IN</small>  <b>IPAD</b>    Rajesh KRN Namboodiripad  Chief Financial Officer </p>			

