

Report on Corporate Governance

Asirvad Micro Finance Limited

For the Quarter ending September 30, 2023

I. Composition of Board of Directors												
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 [with reference to Regulation 17A(1)]	No of Independent Directors hip in listed entities including this listed entity [with reference to proviso to regulation 17A(1) & 17A(2)]	Number of memberships in Audit/ Stakeholder Committee (s) including this listed entity (Refer Regulation 26(1) of the LODR Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity. (Refer Regulation 26(1) of the LODR

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**ASIRVAD MICRO FINANCE LIMITED**

Subsidiary of MANAPPURAM FINANCE LTD.

Small Loans... Big Dreams...

												Regulations)
Mr.	Vazhappully Padmanabhan Nandakumar	DIN – 00044512; PAN - ABGPN8092A	Chairman-Non-Executive Director	12/02/2015	-	-	Not Applicable	18/05/1954	1	0	3	0
Mr.	Blangat Narayanan Raveendra Babu	DIN – 00043622; PAN – ABMPR2273B	Executive Director	12/02/2015	-	-	Not Applicable	10/02/1952	0	0	1	0
Mr.	Abhijit Sen	DIN – 00002593; PAN - AAHPS6626D	Non-Executive - Independent Director	17/03/2020	-	-	42.13	17/11/1950	3	3	5	3

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Ms.	Anita Belani	DIN – 01532511; PAN - AAEPB380 0H	Non- Executive - Independe nt Director	13/01/202 3	-	-	08.17	19/01/19 64	3	3	7	0
Mr.	Desh Raj Dogra	DIN – 00226775; PAN - ADZPD592 6E	Non- Executive - Independe nt Director	09/09/201 6	08/09/20 21	-	84.21	21/09/19 54	5	5	4	3
Mr.	Gautam Rathindranat h Saigal	DIN – 00640229; PAN - AJAPS2719 M	Non- Executive Director	18/03/201 5	-	-	Not Applica ble	20/10/19 65	0	0	2	1
Mr.	Harshan Kollara Sankarakutty	DIN – 01519810; PAN -	Non- Executive -	07/08/202 1	-	-	25.23	01/11/19 51	1	1	3	1

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		AAHPK195 5D	Independe nt Director									
Ms.	Pushya Sitaraman	DIN – 06537196; PAN - AABPS603 3J	Non- Executive - Independe nt Director	02/02/201 9	01/02/20 22	-	55.28	23/12/19 53	1	1	3	1
Mr.	Raja Vaidyanatha n Venkatarama n Sattanathapu ram	DIN – 01467098; PAN – AAGPV635 0C	Non- Executive Director	29/08/200 7	-	-	Not Applica ble	02/05/19 55	0	0	1	0
Mr.	Ramanathan Annamalai	DIN – 02645247; PAN - AEHPA135 6C	Non- Executive - Independe nt Director	18/03/201 5	31/07/20 20	-	102.12	25/12/19 48	1	1	3	0

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Mr.	Subrata Kumar Atindra Mitra	DIN – 00029961; PAN - ACPPM814 7D	Non- Executive - Independe nt Director	17/03/202 0	01/01/20 23	-	42.13	16/01/19 48	4	4	7	4
Ms.	Sumitha Nandan	DIN – 03625120; PAN - ACVPN389 8A	Non- Executive Director	22/09/202 3	-	-	Not Applica ble	30/05/19 80	1	0	1	0
Mr.	Thotanchath Balakrishnan	DIN – 00052922; PAN - ACSPT276 2Q	Non- Executive - Independe nt Director	15/05/201 8	15/05/20 23	-	64.15	03/10/19 51	1	1	5	1
Mr.	Manoharan Makkunni Thanniyath	DIN – 00225640; PAN -	Non- Executive -	15/05/201 8	15/05/20 23	15/07/20 23	61.30*	03/05/19 52	0	0	0	0

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	ADRPM438 7L	Independent Director								
*Mr. Manoharan Makkunni Thanniyath has resigned from the Board with effect from 15/07/2023. Therefore, the tenure is considered only upto the date of resignation										
Whether Regular chairperson appointed-Yes										
Whether Chairperson is related to managing director or CEO-No										
II. Composition of Committees										
Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Executive/Non-Executive/independent/Non-minee)	Date of Appointment	Date of Cessation					
1. Audit Committee	Yes	Mr. Desh Raj Dogra Mr. Thotanchath Balakrishnan Mr. Gautam Rathindranath Saigal Mr. Harshan Kollara Sankarakutty Mr. Abhijit Sen Mr. Raja Vaidyanathan Venkataraman Sattanathapuram	Independent (Chairman) Independent Non- Executive Independent Independent Non- Executive	01/02/2017 15/05/2018 12/05/2015 12/11/2021 17/03/2020 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	-
		Ms. Anita Belani	Independent	09/05/2023	-
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. Desh Raj Dogra	Independent	09/09/2016	-
		Mr. Abhijit Sen	Independent	17/03/2020	-
		Ms. Anita Belani	Independent	09/05/2023	-
		Chief Risk Officer	Non-Board Member	09/05/2023	10/08/2023
4. Stakeholders Relationship Committee'	Yes	Mr. Harshan Kollara Sankarakutty	Independent (Chairman)	23/03/2023	-
		Mr. Subrata Kumar Atindra Mitra	Independent	24/05/2021	-
		Mr. Blangat Narayanan Raveendra Babu	Executive	24/05/2021	-

		Ms. Pushya Sitaraman	Independent	24/05/2021	-
III. Meeting of Board of Directors					
<i>Date(s) of Meeting (if any) in the previous quarter</i>	<i>Date(s) of Meeting (if any) in the relevant quarter</i>	<i>Whether requirement of Quorum met (Yes/No)</i>	<i>Number of Directors present</i>	<i>Number of independent directors present</i>	<i>Maximum gap between any two consecutive (in number of days)</i>
09/05/2023	07/08/2023	Yes	11	7	37 days
14/06/2023	16/08/2023	Yes	12	8	
30/06/2023	26/08/2023	Yes	12	8	
-	22/09/2023	Yes	11	7	
IV. Meetings of Committees					
<i>Date(s) of meeting of the committee in the relevant quarter</i>	<i>Whether requirement of Quorum met (details) (Yes/No)</i>	<i>Number of Directors present</i>	<i>Number of independent directors present</i>	<i>Date(s) of meeting of the committee in the previous quarter</i>	<i>Maximum gap between any two consecutive meetings in number of days</i>
Audit Committee					
31/07/2023	Yes	6	4	04/05/2023	33 days

05/08/2023	Yes	5	4	08/05/2023	
-	-	-	-	27/06/2023	
Nomination & Remuneration Committee					
28/07/2023	Yes	5	4	09/05/2023	79 days
22/09/2023	Yes	5	4	-	
Risk Management Committee					
02/08/2023	Yes	4	2	06/05/2023	87 days
Stakeholders Relationship Committee					
28/07/2023	Yes	4	3	-	180 days
V. Related Party Transactions					
<i>Subject</i>				<i>Compliance status (Yes/No/NA)</i>	
Whether prior approval of audit committee obtained				Yes	
Whether shareholder approval obtained for material RPTs				Yes	
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee				Yes	
Details of all material transactions with related parties				Material Related Party Transactions have been entered into with Manappuram Finance Limited, Holding Company	

	including in the nature of Availment of Loan, issue of Non-Convertible Debentures.
VI. Details of Cyber Security Incidence	
Whether as per Regulation 27(2) (ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter	No
Date of the event	NA
Brief details of the event	NA
VII. Affirmations	
<p>1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.</p> <p>2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</p> <ol style="list-style-type: none"> Audit Committee Nomination & Remuneration Committee Stakeholders Relationship Committee Risk management committee <p>3. The committee members have been made <i>aware</i> of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.</p> <p>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.</p> <p>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.</p>	
For Asirvad Micro Finance Limited	
<p>Aparna Menon Company Secretary & Compliance Officer</p>	

Compliance Report on Corporate Governance at the end of 6 months after close of the financial year

Asirvad Micro Finance Limited

Affirmations		
	Regulation Number	Compliance status (Yes/No/NA)
<i>Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on Website</i>	46(2)	NA
<i>Presence of Chairperson of Audit Committee at the Annual General Meeting</i>	18(1)(d)	Yes
<i>Presence of Chairperson of the nomination and remuneration committee at the annual general Meeting</i>	19(3)	Yes
<i>Presence of Chairperson of the Stakeholder Relationship committee at the annual general Meeting</i>	20(3)	Yes
<i>Disclosure of the Secretarial Audit Report of the listed entity and the material subsidiaries in the Annual Report</i>	24A(1)	Yes (No subsidiaries)
<i>Submission of Annual Secretarial Compliance Report</i>	24A(2)	Yes
<i>Whether "Corporate Governance Report" disclosed in Annual Report</i>	34(3) read with para C of Schedule V	NA
<p>For Asirvad Micro Finance Limited</p> <p>Aparna Menon Company Secretary & Compliance Officer</p>		

Disclosure of loans / guarantees / comfort letters / securities etc

Asirvad Micro Finance Limited

For the half year ended September 30, 2023

I. Disclosure of Loans / guarantees / comfort letters / securities etc.			
(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:			
Entity	Aggregate amount advanced 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	
(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:			
Entity	Type (guarantee, comfortletter etc.)	Aggregate amount of issuance during sixmonths	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entitycontrolled by them		Nil	Nil

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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

II. Affirmations:

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.

For Asirvad Micro Finance Limited

Rajesh KRN Namboodiripad
Chief Financial Officer