

**Report on Corporate Governance**

Asirvad Micro Finance Limited

For the Quarter ending March 31, 2024

<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)]	No. 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)

**ASIRVAD MICRO FINANCE LIMITED**

Subsidiary of MANAPPURAM FINANCE LTD.

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Mr.	Vazhappully Padmanabhan Nandakumar	DIN – 00044512; PAN - ABGPN809 2A	Chairman- Non- Executive Director	12/02/2015	-	-	Not Applica ble	18/05/19 54	1	0	3	0
Mr.	Blangat Narayanan Raveendra Babu	DIN – 00043622; PAN – ABMPR227 3B	Executive Director	12/02/2015	-	-	Not Applica ble	10/02/19 52	0	0	1	0
Mr.	Abhijit Sen	DIN – 00002593; PAN - AAHPS662 6D	Non- Executive - Independe nt Director	17/03/2020	-	-	48.14	17/11/19 50	3	3	5	3
Ms.	Anita Belani	DIN – 01532511; PAN -	Non- Executive -	13/01/2023	-	-	14.18	19/01/19 64	3	3	6	0

Regd. Office : 9th Floor, No: 9, Club House Road, Anna Salai, Chennai - 600 002. T : 044 3529 8100

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		AAEPB380 0H	Independe nt Director									
Mr.	Desh Raj Dogra	DIN – 00226775;  PAN -  ADZPD592 6E	Non- Executive - Independe nt Director	09/09/201 6	08/09/20 21	-	90.22	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 -  AAHPK195 5D	Non- Executive - Independe nt Director	07/08/202 1	-	-	31.24	01/11/19 51	1	1	3	1

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Ms.	Pushya Sitaraman	DIN – 06537196;  PAN -  AABPS603 3J	Non- Executive - Independe nt Director	02/02/201 9	01/02/20 22	-	61.29	23/12/19 53	1	1	3	1
Mr.	Raja Vaidyanathan Venkataraman Sattanathapuram	DIN – 01467098;  PAN –  AAGPV635 0C	Non- Executive Director	29/08/200 7	-	-	Not Applica ble	02/05/19 55	0	0	1	0
Mr.	Subrata Kumar Atindra Mitra	DIN – 00029961;  PAN -  ACPPM814 7D	Non- Executive - Independe nt Director	17/03/202 0	01/01/20 23	-	48.14	16/01/19 48	4	3	8	4
Ms.	Sumitha Nandan*	DIN – 03625120;  PAN -	Non- Executive Director	22/09/202 3	-	13/02/20 24	Not Applica ble	30/05/19 80	1	0	1	0

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		ACVPN389 8A										
Mr.	Thotanchath Balakrishnan	DIN – 00052922;  PAN -  ACSPT2762 Q	Non- Executive - Independe nt Director	15/05/201 8	15/05/20 23	-	70.16	03/10/19 51	1	1	6	2
*Ms. Sumitha Nandan (DIN: 03625120), Non-Executive and Non-Independent Director has resigned from the Board of Directors with effect from February 13, 2024												
		Whether Regular chairperson appointed-Yes										
		Whether Chairperson is related to managing director or CEO-No										
<b>II. Composition of Committees</b>												
<i>Name of Committee</i>		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					Independent (Chairman)  Independent  Non- Executive	01/02/2017  15/05/2018  12/05/2015	- - -		

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		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	-
		Ms. Anita Belani	Independent	09/05/2023	-
		Mr. Harshan Kollara Sankarakutty	Independent	01/12/2023	-
3. Risk Management Committee	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	-

		Mr. Satheesh Kumar Chalasani	Chief Risk Officer-Non-Board Member	11/11/2023	-
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	-
<b>III. Meeting of Board of Directors</b>					
<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 meetings (in number of days)</i>
03/10/2023	15/01/2024	Yes	11	6	64 days
11/11/2023	05/02/2024	Yes	12	7	
-	13/02/2024	Yes	11	6	
-	16/03/2024	Yes	11	7	
<b>IV. Meetings of Committees</b>					
<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</i>	<i>Maximum gap between any two consecutive</i>

				<i>the previous quarter</i>	<i>meetings in number of days</i>
<b>Audit Committee</b>					
03/02/2024	Yes	6	4	03/10/2023	40 days
15/03/2024	Yes	6	4	06/11/2023	
-	-	-	-	11/11/2023*	
-	-	-	-	14/12/2023	
-	-	-	-	30/12/2023	
*This is adjourned meeting of Audit committee meeting held on 06/11/2023					
<b>Nomination &amp; Remuneration Committee</b>					
30/01/2024	Yes	5	4	31/10/2023	90 days
<b>Risk Management Committee</b>					
31/01/2024	Yes	6	3	02/11/2023	89 days
19/02/2024	Yes	5	2	-	
<b>Stakeholders Relationship Committee</b>					
01/02/2024	Yes	4	3	-	187 days
<b>V. Related Party Transactions</b>					



<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.
<b>VI. Details of Cyber Security Incidence</b>	
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
<b>VII. Affirmations</b>	
<ol style="list-style-type: none"> <li>1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.</li> <li>2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 <ol style="list-style-type: none"> <li>a. Audit Committee</li> <li>b. Nomination &amp; Remuneration Committee</li> <li>c. Stakeholders Relationship Committee</li> <li>d. Risk management committee</li> </ol> </li> <li>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.</li> </ol>	



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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.

**For Asirvad Micro Finance Limited**

**Aparna Menon**  
**Company Secretary & Compliance Officer**

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**Report on Corporate Governance**

Asirvad Micro Finance Limited

For the financial year ending March 31, 2024 (for the whole of financial year)

<b>I. Disclosure on website in terms of Listing Regulations</b>		
<b>Item</b>	<b>Compliance status (Yes/No/NA)</b>	<b>If Yes provide link to website. If No / NA provide reasons</b>
<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://asirvadmicrofinance.co.in/wp-content/uploads/2023/05/Code-of-Conduct-of-the-Board-of-Directors-and-Senior-Management-Personnel.pdf">https://asirvadmicrofinance.co.in/wp-content/uploads/2023/05/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://asirvadmicrofinance.co.in/wp-content/uploads/2023/05/Policy-on-Vigil-Whistle-Blower-Mechanism.pdf">https://asirvadmicrofinance.co.in/wp-content/uploads/2023/05/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.  <a href="https://asirvadmicrofinance.co.in/wp-content/uploads/2023/07/Annual%20Report%202022-23.pdf">https://asirvadmicrofinance.co.in/wp-content/uploads/2023/07/Annual%20Report%202022-23.pdf</a>
g) Policy on dealing with related party transactions	Yes	<a href="https://asirvadmicrofinance.co.in/wp-content/uploads/2023/05/Policy-on-dealing-with-Related-Party-Transactions.pdf">https://asirvadmicrofinance.co.in/wp-content/uploads/2023/05/Policy-on-dealing-with-Related-Party-Transactions.pdf</a>
h) Policy for determining 'material' subsidiaries	Yes	<a href="https://asirvadmicrofinance.co.in/wp-content/uploads/2023/05/Policy-on-determining-material-subsidiaries.pdf">https://asirvadmicrofinance.co.in/wp-content/uploads/2023/05/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-rta-investor-grievances/">https://asirvadmicrofinance.co.in/trustee-rta-investor-grievances/</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-rta-investor-grievances/">https://asirvadmicrofinance.co.in/trustee-rta-investor-grievances/</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



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It is certified that these contents on the website of the listed entity are correct.

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

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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 financial year 2023-24, Company has entered into material Related party transactions with parent company i.e., Manappuram Finance Limited, in the nature of Availment of Loan, issue of Non-Convertible Debentures 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 2022-23 and financial year 2023-24, 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





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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
<i>^These sub regulations had omitted from SEBI (LODR) Regulations, 2015</i>		
<b>III Affirmations:</b>  1. The Listed Entity has approved the Material Subsidiary Policy and 2. The Corporate Governance requirements with respect to the subsidiary of Listed Entity have been complied – NA		
<b>For Asirvad Micro Finance Limited</b>  <b>Aparna Menon</b> <b>Company Secretary &amp; Compliance Officer</b>		

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**Disclosure of loans / guarantees / comfort letters / securities etc**

Asirvad Micro Finance Limited

For the half year ended March 31, 2024

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



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(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**