



**CORPORATE GOVERNANCE REPORT  
FOR THE YEAR ENDED MARCH 31, 2024**

**Name of the Listed Entity** : Muthoot Microfin Limited  
**Quarter Ending** : March 31, 2024  
**Scrip Code** : 955182

**I. COMPOSITION OF BOARD OF DIRECTORS**

Sr	Name of the Director DIN Date of Birth Category	Whether the director is disqualified? Start Date of Disqualification End date of Disqualification Current status	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations] Date of passing special resolution	Initial Date of appointment Date of Re-appointment	Date of cessation	Tenure of director (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity (Refer Regulation 17A(1) of Listing Regulations)	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)
1	THOMAS JOHN MUTHOOT 00011618 07-06-1962	No - - -	NA	08-05-2017			2	0	5	1

**MUTHOOT MICROFIN LIMITED**  
CIN:L65190MH1992PLC066228

	Non-Executive - Non Independent Director	Active								
2	THOMAS GEORGE MUTHOOT  00011552  07-06-1962  Non-Executive - Non Independent Director	No - - Active	NA	08-05- 2017			2	0	3	1
3	THOMAS MUTHOOT  00082099  15-07-1966  Executive Director & Chairperson	No - - Active	NA	08-05- 2017  04-11- 2022	60.00		2	0	3	1
4	AKSHAYA PRASAD  02028253  12-01-1977  Non-Executive - Non Independent Director	No - - Active	NA	06-12- 2021			1	0	1	0
5	JOHN TYLER DAY  07298703  03-11-1986	No - - Active	NA	20-12- 2022			1	0	1	0

	Non-Executive - Non Independent Director									
6	PUSHPY B MURICKEN  03431198 08-05-1974 Non-Executive - Independent Director	No - - Active	NA	31-03- 2018  31-03- 2023		60.00	2	2	2	2
7	THAI SALAS VIJAYAN  00043959 25-02-1953 Non-Executive - Independent Director	No - - Active	NA	15-05- 2018  15-05- 2023		60.00	2	2	3	0
8	BHAMA KRISHNAMURTHY  02196839 19-12-1954 Non-Executive - Independent Director	No - - Active	NA	15-05- 2018  15-05- 2023		60.00	6	6	7	0
9	ALOK PRASAD  00080225 08-09-1952	No - - Active	NA	10-05- 2017  24-08- 2022		60.00	2	2	6	1

	Non-Executive - Independent Director									
10	ANAND RAGHAVAN 00243485 04-06-1961 Non-Executive - Independent Director	No - - Active	NA	20-12-2022	60.00	2	2	4	3	

Disclosure of notes on composition of Board of Directors Explanatory	
Whether listed entity has a Regular Chairperson	Yes
Whether Chairperson is related to MD or CEO	Yes

## II. COMPOSITION OF BOARD OF COMMITTEES

Disclosure of notes on composition of Committee Explanatory	
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### AUDIT COMMITTEE DETAILS

Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation
1	03431198	PUSHPY B MURICKEN	Non-Executive - Independent Director	Chairperson	27-06-2018	
2	02196839	BHAMA KRISHNAMURTHY	Non-Executive - Independent Director	Member	21-01-2019	
3	00080225	ALOK PRASAD	Non-Executive - Independent Director	Member	24-08-2017	
4	00243485	ANAND RAGHAVAN	Non-Executive - Independent Director	Member	06-02-2023	
5	02028253	AKSHAYA PRASAD	Non-Executive - Non Independent Director	Member	10-02-2022	
6	00011618	THOMAS JOHN MUTHOOT	Non-Executive - Non Independent Director	Member	06-02-2023	

Whether the Audit Committee has a Regular Chairperson	Yes
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#### NOMINATION AND REMUNERATION COMMITTEE

Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation
1	00043959	THAI SALAS VIJAYAN	Non-Executive - Independent Director	Chairperson	27-06-2018	
2	02196839	BHAMA KRISHNAMURTHY	Non-Executive - Independent Director	Member	10-02-2022	
3	00080225	ALOK PRASAD	Non-Executive - Independent Director	Member	27-06-2018	
4	07298703	JOHN TYLER DAY	Non-Executive - Non Independent Director	Member	20-12-2022	
5	00243485	ANAND RAGHAVAN	Non-Executive - Non Independent Director	Member	06-05-2023	
6	07557585	THOMAS JOHN MUTHOOT	Non-Executive - Non Independent Director	Member	06-05-2023	

Whether the Nomination and Remuneration Committee has a Regular Chairperson	Yes
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#### STAKEHOLDERS RELATIONSHIP COMMITTEE

Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation
1	00011618	THOMAS JOHN MUTHOOT	Non-Executive - Non Independent Director	Chairperson	27-06-2018	
2	00082099	THOMAS MUTHOOT	Executive Director	Member	27-06-2018	
3	00080225	ALOK PRASAD	Non-Executive - Independent Director	Member	18-08-2018	

Whether the Stakeholders Relationship Committee has a Regular Chairperson	No
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### RISK MANAGEMENET COMMITTEE

Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation
1	00011618	THOMAS JOHN MUTHOOT	Non-Executive - Non Independent Director	Member	24-08-2017	
2	00011552	THOMAS GEORGE MUTHOOT	Non-Executive - Non Independent Director	Member	24-08-2017	
3	00082099	THOMAS MUTHOOT	Executive Director	Member	24-08-2017	
4	00080225	ALOK PRASAD	Non-Executive - Independent Director	Member	03-06-2021	
5	02196839	BHAMA KRISHNAMURTHY	Non-Executive - Independent Director	Member	20-12-2022	
6	99999999	SADAF SAYEED	Chief Executive Officer	Member	24-08-2017	

Whether the Risk Management Committee has a Regular Chairperson	No
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### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation
1	00011618	THOMAS JOHN MUTHOOT	Non-Executive - Non Independent Director	Member	24-08-2017	
2	00011552	THOMAS GEORGE MUTHOOT	Non-Executive - Non Independent Director	Member	24-08-2017	
3	00082099	THOMAS MUTHOOT	Executive Director	Member	24-08-2017	
4	00080225	ALOK PRASAD	Non-Executive - Independent Director	Member	24-08-2017	

Whether the Corporate Responsibility Committee has a Regular Chairperson	No
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## OTHER COMMITTEES

Sr	DIN Number	Name of Committee members	Name of other committee	Category 1 of directors	Category 2 of directors
1	00011618	THOMAS JOHN MUTHOOT	Asset Liability Management Committee	Non-Executive - Non Independent Director	Member
2	00011552	THOMAS GEORGE MUTHOOT	Asset Liability Management Committee	Non-Executive - Non Independent Director	Member
3	00082099	THOMAS MUTHOOT	Asset Liability Management Committee	Executive Director	Member
4	00082099	THOMAS MUTHOOT	IT Strategy Committee	Executive Director	Member
5	03431198	PUSHPY B MURICKEN	IT Strategy Committee	Non-Executive - Independent Director	Member
6	00011618	THOMAS JOHN MUTHOOT	Borrowing Committee	Non-Executive - Non Independent Director	Member
7	00082099	THOMAS MUTHOOT	Borrowing Committee	Executive Director	Member
8	00011618	THOMAS JOHN MUTHOOT	Debenture Issue and Allotment Committee	Non-Executive - Non Independent Director	Member
9	00011552	THOMAS GEORGE MUTHOOT	Debenture Issue and Allotment Committee	Non-Executive - Non Independent Director	Member
10	00082099	THOMAS MUTHOOT	Debenture Issue and Allotment Committee	Executive Director	Member

### III. MEETING OF BOARD OF DIRECTORS

Disclosure of notes on meeting of Board of Directors Explanatory	
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Sr	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Notes for not providing Date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present* (All directors including Independent Director)	No. of Independent Directors attending the meeting*
1	25-11-2023			Yes	10	10	5

2	11-12-2023	15		Yes	10	10	5
3	21-12-2023	9		Yes	10	10	5
4	29-01-2024	38		Yes	10	10	5
5	25-03-2024	55		Yes	10	10	5

#### IV. MEETING OF COMMITTEES

Disclosure of notes on meeting of Committees Explanatory	
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Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of Other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
1	Audit Committee	25-11-2023				Yes	6	6	4	0
2	Audit Committee	28-11-2023	2			Yes	6	6	4	0
3	Audit Committee	11-12-2023	12			Yes	6	6	4	0
4	Audit Committee	18-01-2024	37			Yes	6	6	4	0
5	Audit Committee	29-01-2024	10			Yes	6	6	4	0
6	Audit Committee	25-03-2024	55			Yes	6	6	4	0
7	Nomination and remuneration committee	18-01-2024				Yes	6	6	4	0



8	Nomination and remuneration committee	29-01-2024	10			Yes	6	6	4	0
9	Nomination and remuneration committee	25-03-2024	55			Yes	6	6	4	0
10	Corporate social responsibility committee	18-01-2024				Yes	4	4	1	0
11	Risk Management Committee	25-01-2024	6			Yes	5	5	2	1
12	Risk Management Committee	25-03-2024	59			Yes	5	5	2	1
13	Stakeholders Relationship Committee	25-03-2024				Yes	3	3	1	0

**V. RELATED PARTY TRANSACTIONS**

Sr	Subject	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Whether prior approval of audit committee obtained	Yes	
2	Whether shareholder approval obtained for material RPT	NA	
3	Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	NA	

Disclosure of notes on Related Party Transactions	
Disclosure of notes of material transaction with Related Party	

**VI. Cyber Security Incidence**

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	Brief details of the event	

**ANNEXURE - I**

**VII. AFFIRMATIONS**

Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 <b>a. Audit Committee</b>	Yes
3	The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. <b>b. Nomination &amp; remuneration committee</b>	Yes
4	The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. <b>c. Stakeholders relationship committee</b>	Yes
5	The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. <b>d. Risk management committee (applicable to the top 1000 listed entities)</b>	Yes
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes

7	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.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes
9	<b>Any comments/observations/advice of Board of Directors may be mentioned here:</b>	

## Annexure II

### I. Disclosure on website in terms of Listing Regulations

Sr	Item	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.	Web address
1	Details of business	Yes		<a href="https://muthootmicrofin.com/our-products/">https://muthootmicrofin.com/our-products/</a>
2	Terms and conditions of appointment of independent directors	Yes		<a href="https://muthootmicrofin.com/investors/corporate-governance/">https://muthootmicrofin.com/investors/corporate-governance/</a>
3	Composition of various committees of board of directors	Yes		<a href="https://muthootmicrofin.com/investors/corporate-governance/">https://muthootmicrofin.com/investors/corporate-governance/</a>
4	Code of conduct of board of directors and senior management personnel	Yes		<a href="https://muthootmicrofin.com/investors/corporate-governance/">https://muthootmicrofin.com/investors/corporate-governance/</a>
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		<a href="https://muthootmicrofin.com/disclosures/">https://muthootmicrofin.com/disclosures/</a>
6	Criteria of making payments to non-executive directors	NA		
7	Policy on dealing with related party transactions	Yes		<a href="https://muthootmicrofin.com/disclosures/">https://muthootmicrofin.com/disclosures/</a>
8	Policy for determining 'material' subsidiaries	NA		
9	Details of familiarization programmes imparted to independent directors	Yes		<a href="https://muthootmicrofin.com/investors/corporate-governance/">https://muthootmicrofin.com/investors/corporate-governance/</a>

10	Email address for grievance redressal and other relevant details	Yes		<a href="https://muthootmicrofin.com/disclosures/">https://muthootmicrofin.com/disclosures/</a>
11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes		<a href="https://muthootmicrofin.com/disclosures/">https://muthootmicrofin.com/disclosures/</a>
12	Financial results	Yes		<a href="https://muthootmicrofin.com/investors/investor-relations/">https://muthootmicrofin.com/investors/investor-relations/</a>
13	Shareholding pattern	Yes		<a href="https://muthootmicrofin.com/investors/investor-relations/">https://muthootmicrofin.com/investors/investor-relations/</a>
14	Details of agreements entered into with the media companies and/or their associates	NA		
15.1	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	Yes		<a href="https://muthootmicrofin.com/investors/investor-relations/">https://muthootmicrofin.com/investors/investor-relations/</a>
15.2	Audio or video recordings and transcripts of post earnings/quarterly calls	Yes		<a href="https://muthootmicrofin.com/investors/investor-relations/">https://muthootmicrofin.com/investors/investor-relations/</a>
16	New name and the old name of the listed entity	NA		
17	Advertisements as per regulation 47 (1)	NA		
18	Credit rating or revision in credit rating obtained	Yes		<a href="https://muthootmicrofin.com/disclosures/">https://muthootmicrofin.com/disclosures/</a>
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	NA		
20	Secretarial Compliance Report	Yes		<a href="https://muthootmicrofin.com/investors/investor-relations/">https://muthootmicrofin.com/investors/investor-relations/</a>
21	Materiality Policy as per Regulation 30 (4)	Yes		<a href="https://muthootmicrofin.com/disclosures/">https://muthootmicrofin.com/disclosures/</a>

22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes		<a href="https://muthootmicrofin.com/disclosures/">https://muthootmicrofin.com/disclosures/</a>
23	Disclosures under regulation 30(8)	Yes		<a href="https://muthootmicrofin.com/investors/investor-relations/">https://muthootmicrofin.com/investors/investor-relations/</a>
24	Statements of deviation(s) or variations(s) as specified in regulation 32	Yes		<a href="https://muthootmicrofin.com/investors/investor-relations/">https://muthootmicrofin.com/investors/investor-relations/</a>
25	Dividend Distribution policy as per Regulation 43A(1)	NA		
26	Annual return as provided under section 92 of the Companies Act, 2013	Yes		<a href="https://muthootmicrofin.com/investors/annual-report/">https://muthootmicrofin.com/investors/annual-report/</a>
27	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes		<a href="https://muthootmicrofin.com/investors/investor-relations/">https://muthootmicrofin.com/investors/investor-relations/</a>
28	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes		<a href="https://muthootmicrofin.com/investors/investor-relations/">https://muthootmicrofin.com/investors/investor-relations/</a>
29	Disclosure of notes on website in terms of Listing Regulations explanatory [Text Block]			

### **VIII. ANNUAL AFFIRMATIONS**

<b>Sr</b>	<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA)</b>	<b>If status is "No" details of non-compliance may be given here.</b>
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes	
2	Board composition	17(1), 17(1A) & 17(1C),	Yes	

		17(1D) & 17(1E)		
3	Meeting of Board of directors	17(2)	Yes	
4	Quorum of Board meeting	17(2A)	Yes	
5	Review of Compliance Reports	17(3)	Yes	
6	Plans for orderly succession for appointments	17(4)	Yes	
7	Code of Conduct	17(5)	Yes	
8	Fees/compensation	17(6)	NA	
9	Minimum Information	17(7)	Yes	
10	Compliance Certificate	17(8)	Yes	
11	Risk Assessment & Management	17(9)	Yes	
12	Performance Evaluation of Independent Directors	17(10)	Yes	
13	Recommendation of Board	17(11)	Yes	
14	Maximum number of Directorships	17(A)	Yes	
15	Composition of Audit Committee	18(1)	Yes	
16	Meeting of Audit Committee	18(2)	Yes	
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes	
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes	
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes	

20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes	
21	Role of Nomination and Remuneration Committee	19(4)	Yes	
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes	
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes	
24	Role of Stakeholders Relationship Committee	20(4)	Yes	
25	Composition and role of risk management committee	21(1),(2),(3),(4)	Yes	
26	Meeting of Risk Management Committee	21(3A)	Yes	
27	Quorum of Risk Management Committee meeting	21(3B)	Yes	
28	Gap between the meetings of the Risk Management Committee	21(3C)	Yes	
29	Vigil Mechanism	22	Yes	
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes	
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	
32	Approval for material related party transactions	23(4)	Yes	
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes	
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA	
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA	
36	Alternate Director to Independent Director	25(1)	Yes	

37	Maximum Tenure	25(2)	Yes	
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes	
39	Meeting of independent directors	25(3) & (4)	Yes	
40	Familiarization of independent directors	25(7)	Yes	
41	Declaration from Independent Director	25(8) & (9)	Yes	
42	Directors and Officers insurance	25(10)	Yes	
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	Yes	
44	Memberships in Committees	26(1)	Yes	
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	
46	Disclosure of Shareholding by Non-Executive Directors	26(4)	NA	
47	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	
48	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA	
49	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	NA	
Any other information to be provided				



**IX. Additional half yearly**

<b>Additional Half yearly Disclosure</b>	
Applicability of disclosure	Not Applicable
Reason for Non Applicability	The Company has not given any Loans/ guarantees/comfort letters /securities etc. directly or indirectly to: 1. Promoter or any other entity controlled by them 2. Promoter Group or any other entity controlled by them 3. Directors (including relatives) or any other entity controlled by them 4. KMPs or any other entity controlled by them

**X. SIGNATORY DETAILS**

<b>Name of signatory</b>	<b>Neethu Ajay</b>
<b>Designation of person</b>	<b>Company Secretary and Compliance Officer</b>
Place	Ernakulam
Date	21.04.2024