

Date: April 20, 2023

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

**Scrip Code: 955550**

Dear Madam/Sir,

**Re: Corporate Governance Report for the Quarter and Year ended March 31, 2023**

Pursuant to the provisions of Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Corporate Governance Report for the Quarter and Year ended on March 31, 2023.

This is for your information and records.

Thanking You,

Yours faithfully,

**For Arohan Financial Services Limited**



**Anirudh Singh G Thakur**  
**Company Secretary & Compliance Officer**  
**Membership No: A13210**

<b>GENERAL INFORMATION ABOUT COMPANY</b>	
Scrip code	955550
NSE Symbol	NA
MSEI Symbol	NA
ISIN	INE808K01017
Name of the Entity	Arohan Financial Services Limited
Date of start of Financial Year	01-04-2022
Date of end of Financial Year	31-03-2023
Reporting Quarter	Yearly
Date of Report	31-03-2023
Risk Management Committee	Applicable
Market Capitalisation as per immediate previous Financial Year	Any Other

**Annexure I**

**Corporate Governance Report of High Value Debt Listed Entity for the Quarter and Year ended March 31, 2023**

1. **Name of Listed Entity:** Arohan Financial Services Limited (High Value Debt Listed Entity pursuant to SEBI LODR Amendment dated September 07, 2021)

2. **Quarter ending:** March 31, 2023

Sr. No.	Title (Mr/Ms)	Name of the Director	PAN \$ & DIN	Category (Chairperson/Executive/Non-Executive / Independent/Nominee) &	Category (Chairperson /NA)	Date of Birth	Whether the Director is disqualified	Whether Special Resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure of directors (in month) *	No. of directorship in listed entities including this listed entity	No. of Independent Directorship in listed entities including this listed entity	No. of Membership in Audit/Stakeholder Committee(s) including this listed entity	No. of post of Chairperson in Audit/Stakeholder Committee held in listed entities including this listed entity
1.	Mr.	Dinesh Kumar Mittal	PAN - ABWP M41 65B  DIN - 0004 0000	Non-Executive Independent Director-Chairperson	Chairperson	25-01-1953	No	NA	15-05-2018	15-05-2023	-	58.16 days	6	6	9	5
2.	Mr.	Rajat Mohan Nag	PAN - AJO PN2 511 Q	Non-Executive Independent Director	NA	12-09-1948	No	NA	31-01-2015	31-01-2020	-	98	1	1	1	1

			DIN - 0708 3831													
3.	Mr.	Suma ntra Baner jee	PAN - AA CPB 4480 B  DIN - 0007 5243	Non- Executive - Independe nt Director	NA	31- 12- 1949	No	NA	29-04- 2014	18- 03- 2019	-	107.02	1	1	1	0
4.	Ms.	Mata ngi Gowr ishan kar	PAN - AA GPG 8973 J  DIN - 0151 8137	Non- Executive - Independe nt Director	NA	27- 02- 1958	No	NA	22-08- 2016	22- 08- 2021	-	79.09 days	6	6	4	1
5.	Mr.	Vinee t Chan dra Rai	PAN - AB UPR 9400 L  DIN - 0060	Non- Executive -Non- Independe nt Director	NA	17- 06- 1971	No	NA	24-10- 2013	-	-	-	2	0	0	0

			6290													
6.	Mr.	Anura g Agra wal	PAN - AFT PA7 676J  DIN - 0238 5780	Non- Executive -Non Independe nt Director	NA	12- 02- 1978	No	NA	03-10- 2012	-	-	-	2	0	2	0
7.	Mr	Piyus h Goen ka	PAN - ACZ PG3 344 E  DIN - 0211 7859	Non- Executive -Nominee Director	NA	26- 07- 1977	No	NA	31-03- 2015	-	-	-	2	0	3	0
8.	Mr.	Wilhe lmus Marth inus Maria Van Der Beek	PAN - ZZZ ZZ9 999 Z**  DIN - 0214 2559	Non- Executive -Nominee Director	NA	24- 11- 1960	No	NA	05-12- 2016	-	-	-	1	0	0	0

9.	Mr.	Paul Gratie n Robin e	PAN - ZZZ ZZ9 999 Z**  DIN - 0782 8525	Non- Executive -Nominee Director	NA	21- 07- 1977	No	NA	18-03- 2019	-	-		2	0	1	0
10	Mr.	David Artur o Parad iso	PAN - EUP PP5 282 Q  DIN - 0818 1832	Non- Executive - Nominee Director	NA	27- 12- 1982	No	NA	11-05- 2022	-	-		2	0	2	0
11	Mr.	Shri Ram Meen a	PAN - AEZ PM5 142 A  DIN - 0845 2187	Non- Executive -Nominee Director	NA	06- 07- 1972	No	NA	15-05- 2019	-	-		1	0	0	0

12	Mr.	Manoj Kumar Narayan Nambiar	PAN - AA APN 7851 Q DIN - 0317 2919	Executive - Managing Director	NA	18-04-1965	No	NA	03-10-2012	01-07-2021	-		1	0	1	0
13	Mr.	Stephen Dongwon Lee	PAN - ZZZ ZZ9 999 Z** DIN - 0864 0160	Non Executive Nominee Director#	NA	26 - 04-1979	No	NA	01-12-2022	-	-		2	0	0	0

Whether Regular chairperson appointed

**YES**

Whether Chairperson is related to managing director or CEO

**NO**

\$PAN of any director would not be displayed on the website of Stock Exchange

&Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen \* to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.

\*\* A foreign director being a Non Resident Indian do not have PAN.

# Mr. Stephen Lee, holding Director Identification No. 08640160, representative of Teachers Insurance And Annuity Association Of America is appointed as an Additional Director on the Board of the Company w.e.f. December 01, 2022. Further, he will be appointed as a Nominee Director in the ensuing AGM subject to approval of shareholders. Since, here there is no option to select additional director hence, Non-Executive Nominee Director has been selected.

II. Composition of Committees							
Name of Committee	Whether Regular chairperson appointed	DIN Number	Name of Committee Members	Category 1 of Directors	Category 2 of Directors	Date of Appointment	Date of Cessation
1. Audit Committee	YES	07083831	Mr. Rajat Mohan Nag	Non-Executive-Independent Director	Chairperson	27-04-2018	
		00075243	Mr. Sumantra Banerjee	Non-Executive-Independent Director	Member	27-04-2018	
		01518137	Ms. Matangi Gowrishankar	Non-Executive-Independent Director	Member	27-04-2018	
		02117859	Mr. Piyush Goenka	Non-Executive-Nominee Director	Member	27-04-2018	
		00040000	Mr. Dinesh Kumar Mittal	Non-Executive-Independent Director	Member	10-11-2022	

2. Nomination & Remuneration Committee	<b>YES</b>	01518137	Ms. Matangi Gowrishankar	Non-Executive-Independent Director-	Chairperson	03-08-2018	
		00075243	Mr. Sumantra Banerjee	Non-Executive-Independent Director	Member	27-04-2018	
		07083831	Mr. Rajat Mohan Nag	Non-Executive-Independent Director	Member	27-04-2018	
		00606290	Mr. Vineet Chandra Rai	Non-Executive- Non-Independent Director	Member	27-04-2018	
		02117859	Mr. Piyush Goenka	Non-Executive-Nominee Director	Member	27-04-2018	
3. Risk Management Committee*	<b>YES</b>	07083831	Mr. Rajat Mohan Nag	Non-Executive-Independent Director-	Chairperson	27-04-2018	
		00075243	Mr. Sumantra Banerjee	Non-Executive-Independent Director	Member	27-04-2018	
		01518137	Ms. Matangi Gowrishankar	Non-Executive-Independent Director	Member	27-04-2018	
		02117859	Mr. Piyush Goenka	Non-Executive- Non-Independent Director	Member	27-04-2018	
		02142559	Mr. Wilhelmus Marthinus Maria Van Der Beek	Non-Executive-Nominee Director	Member	27-04-2018	

4. Stakeholders Relationship Committee	YES	01518137	Ms. Matangi Gowrishankar	Non-Executive-Independent Director-Chairperson	Chairperson	27-04-2018	
		02385780	Mr. Anurag Agrawal	Non-Executive- Non-Independent- Director	Member	27-04-2018	
		03172919	Mr. Manoj Kumar Narayan Nambiar	Executive Director-Managing Director	Member	27-04-2018	
5. Corporate Social Responsibility Committee	Yes	00075243	Mr. Sumantra Banerjee	Non-Executive-Independent Director-Chairperson	Chairperson	27-04-2018	
		02385780	Mr. Anurag Agrawal	Non-Executive- Non-Independent- Director	Member	27-04-2018	
		03172919	Mr. Manoj Kumar Narayan Nambiar	Executive Director-Managing Director	Member	27-04-2018	
		02142559	Mr. Wilhelmus Marthinus Maria Van Der Beek	Non-Executive-Nominee Director	Member	27-04-2018	
&Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen * Risk Management Committee is applicable pursuant to RBI Directions and provisions applicable to High Value Debt Listed Entity							

III. Meeting of Board of Directors					
<i>Date(s) of meeting (Enter dates of previous Quarter and Current Quarter in Chronoogical order)</i>	<i>Maximum gap between any two consecutive Meetings( in number of days)</i>	<i>Whether requirement of Quorum met</i>	<i>Total Number of Directors as on date of the meeting</i>	<i>Number of Directors present*(All Directors including Independent Directors)</i>	<i>Number of Independent Directors attending the meeting*</i>
November 11, 2022		Yes	12		
November 23, 2022	11 days	Yes	12		
December 01, 2022	7 days	Yes	12		
December 22, 2022	20 days	Yes	13		
February 14, 2023	53 days	Yes	13	11	4
March 23, 2023	36 days	Yes	13	8	4

\* to be filed in only for the current quarter meetings

IV. Meetings of Committees							
Name of Committee	Date(s) of meeting (Enter dates of previous Quarter and Current Quarter in Chronological order)	Maximum gap between any two consecutive meetings (in number of days)	Whether requirement of Quorum met	Total no. Of Directors as on the date of the meeting	Number of Directors Present (All Directors including Independent Director)	Number of Independent Directors attending the meeting*	Number of Members attending the meeting (Other than Board Of Directors)
Audit Committee	November 10, 2022		Yes	5	2		0
	November 23, 2022	12 days	Yes	5	3		0
	February 13, 2023	81 days	Yes	5	5	4	0
	March 23, 2023	37 days	Yes	5	5	4	0
Nomination and Remuneration Committee	November 11, 2022		Yes	5	3		0
	December 01, 2022	19 days	Yes	5	3		0
	February 14, 2023	74 days	Yes	5	4	3	0
Risk Committee	November 11, 2022		Yes	5	2		0
	February 14, 2023	94 days	Yes	5	4	3	0
Corporate Social Responsibility Committee**	November 10, 2022		Yes	4	2		0

Stakeholders Relationship Committee***	February 13, 2023		Yes	3	3	1	0
*to be filled in only for the current quarter meetings. **No CSR Meeting was held in the Current Quarter ended March 31, 2023 *** No Stakeholders Relationship Committee Meeting was held in the previous quarter ended December 31, 2022.							
<b>V. Related Party Transactions</b>							
<b>Subject</b>						<b>Compliance status (Yes/No/NA)</b>	<b>If status is “NO” details of non-compliance may be given here.</b>
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>Note:</b> 1 In the column “Compliance Status”, compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words “N.A.” may be indicated. 2 If status is “No” details of non-compliance may be given here.							

**Annexure II**
**Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)**
**1. 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. If NA provide reasons.	Web Address
1	Details of business	Yes		<a href="https://www.arohan.in/">https://www.arohan.in/</a>
2	Terms and conditions of appointment of Independent directors	Yes		<a href="https://www.arohan.in/">https://www.arohan.in/</a>
3	Composition of various committees of board of directors	Yes		<a href="https://www.arohan.in/">https://www.arohan.in/</a>
4	Code of conduct of board of directors and senior management personnel	Yes		<a href="https://www.arohan.in/">https://www.arohan.in/</a>
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		<a href="https://www.arohan.in/">https://www.arohan.in/</a>
6	Criteria of making payments to non-executive directors	Yes		<a href="https://www.arohan.in/">https://www.arohan.in/</a>
7	Policy on dealing with related party transactions	Yes		<a href="https://www.arohan.in/">https://www.arohan.in/</a>
8	Policy for determining 'material' subsidiaries	NA	The Company does not have any subsidiary.	-

9	Details of familiarization programmes imparted to independent directors	Yes		<a href="https://www.arohan.in/">https://www.arohan.in/</a>
10	Contact Information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances.	Yes		<a href="https://www.arohan.in/">https://www.arohan.in/</a>
11	Email address for grievance redressal and other relevant details	Yes		<a href="https://www.arohan.in/">https://www.arohan.in/</a>
12	Financial results	Yes		<a href="https://www.arohan.in/">https://www.arohan.in/</a>
13	Shareholding pattern	NA	This clause is not applicable to the Company.	-
14	Details of agreements entered into with the media companies and/or their associates	NA	This clause is not applicable to the Company.	-
15	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 clause is not applicable to the Company.	-
16	New name and the old name of the listed entity	NA	No such	-
17	Advertisements as per regulation 47 (1)	NA	This clause is not applicable to the Company.	-
18	Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	Yes		<a href="https://www.arohan.in/">https://www.arohan.in/</a>

19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	NA	The Company does not have any subsidiary.	-
20	Whether company has provided information under separate section on its website as per Regulation 46(2)	NA	This regulation is not applicable to the Company.	-
21	Materiality Policy as per Regulation 30	NA	This regulation is not applicable to the Company.	-
22	Dividend Distribution as per Regulation 43A (as applicable)	NA	This regulation is not applicable to the Company.	-
23	It is certified that these contents on the website of the listed entity are correct.	Yes		<a href="https://www.arohan.in/">https://www.arohan.in/</a>
24	Disclosure of notes on website in terms of Listing Regulations explanatory.	-		

**Annexure 1**
**VI. Affirmations**


<b>Sr.</b>	<b>Subject</b>	<b>Compliance Status (Yes/No).</b>
1	The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements ) Regulations, 2015	Yes
2	The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements ) Regulations, 2015 a. Audit Committee	Yes
3	The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements ) Regulations, 2015 b. Nomination and remuneration committee	Yes
4	The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements ) Regulations, 2015 c. Stakeholders Relationship committee	Yes
5	The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements ) Regulations, 2015 d. Risk management Committee (applicable to the top 1000 listed entities)	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	Any comments/observations/advice of Board of Directors may be mentioned here:	-
	<p><b>Name of Signatory:-</b> Anirudh Singh G. Thakur</p> <p><b>Designation:-</b> Head- Legal, Compliance &amp; Company Secretary Membership No: A13210</p> 	

**Annexure II**
**II. Annual Affirmations**

Sr.	Particulars	Regulation Number	Compliance Status (Yes/No/NA)	If status is “NO” details of non-compliance may be given here. If NA provide reasons
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(1B)	Yes	
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)	Yes	
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 directorship	17A	Yes	
15	Composition of Audit Committee	18(1)	Yes	
16	Meeting of Audit Committee	18(2)	Yes	
17	Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes	
18	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes	
19	Meeting of Nomination & Remuneration Committee	19(3A)	Yes	

20	Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes	
21	Meeting of Stakeholder Relationship Committee	20 (3A)	Yes	
22	Composition and role of Risk Management Committee	21(1),(2),(3),(4)	Yes	
23	Meeting of Risk Management Committee	21(3A)	Yes	
24	Vigil Mechanism	22	Yes	
25	Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes	
26	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	
27	Approval for material related party Transactions	23(4)	Yes	
28	Disclosure of related party transactions on consolidated basis	23(9)	NA	We prepare financials on standalone basis as the company does not have any Subsidiary.
29	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA	The Company does not have any unlisted material Subsidiary .
30	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes	
31	Annual Secretarial Compliance Report	24(A)	Yes	
32	Alternate Director to Independent Director	25(1)	NA	There is no alternate director to Independent Director.
33	Maximum Tenure	25(2)	Yes	
34	Meeting of independent directors	25(3) & (4)	Yes	
35	Familiarization of Independent directors	25(7)	Yes	
36	Declaration from Independent Director	25(8) & (9)	Yes	

37	Directors and Officers insurance	25(10)	Yes	
38	Memberships in Committees	26(1)	Yes	
39	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26(3)	Yes	
40	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes	
41	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	
	<b>Name of Signatory:-</b> <b>Anirudh Singh G. Thakur</b>  <b>Designation:-</b> <b>Head- Legal, Compliance &amp; Company Secretary</b> <b>Membership No: A13210</b>			

**Annexure II**
**III. Affirmations**

Sr.	Particulars	Compliance Status (Yes/No/NA)
1.	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied.	NA*

\*The company does not have any Subsidiary.



**Name of Signatory:-**  
**Anirudh Singh G. Thakur**

**Designation:-**  
**Head- Legal, Compliance & Company Secretary**  
**Membership No: A13210**

## ANNEX IV

**Format to be submitted twice a year, on a half yearly basis by the listed entity at the end of every 6 months of the financial year**

**Half year ending – March 31, 2023**

**I. Disclosure of Loans / guarantees / comfort letters / securities etc.** refer note below

(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	0.00	0.00
Promoter Group or any other entity controlled by them	0.00	0.00
Directors (including relatives) or any other entity controlled by them	0.00	0.00
KMPs or any other entity controlled by them	0.00	0.00

(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, 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	-	0.00	0.00
Promoter Group or any other entity controlled by them	-	0.00	0.00
Directors (including relatives) or any other entity controlled by them	-	0.00	0.00

KMPs or any other entity controlled by them	-	0.00	0.00
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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	-	0.00	0.00
Promoter Group or any other entity controlled by them	-	0.00	0.00
Directors (including relatives) or any other entity controlled by them	-	0.00	0.00
KMPs or any other entity controlled by them	-	0.00	0.00

## 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.

## Name & Designation

**Milind Ramchandra Nare**

**Chief Financial Officer**

## Note

- These disclosures shall exclude any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt;
  - by a government company to/ for the Government or government company
  - by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity.
  - by a banking company or an insurance company ; and
  - by the listed entity to its employees or directors as a part of the service conditions
- If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table..

Signatory Details	
<b>Name of Signatory</b>	Anirudh Singh G. Thakur
<b>Designation of Person</b>	Company Secretary & Compliance Officer
<b>Place</b>	Kolkata
<b>Date</b>	20-04-2023

Thanking You,  
Yours Faithfully,  
**For Arohan Financial Services Limited**

**Anirudh Singh G. Thakur**  
**Company Secretary & Compliance Officer**  
**Membership No: A13210**

