



## AAVAS FINANCIERS LIMITED

CIN: L65922RJ2011PLC034297

Registered and Corporate Office: 201-202, 2nd Floor, South End Square,  
Mansarovar Industrial Area, Jaipur 302 020, Rajasthan, India

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### NOTICE TO MEMBERS

NOTICE is hereby given that the **Tenth Annual General Meeting** of the Members of Aavas Financiers Limited will be held on Wednesday, July 22, 2020 at 3:30 P.M., Indian Standard Time (“IST”) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) Facility to transact the following businesses:

#### ORDINARY BUSINESSES

1. To consider and adopt:
  - (a) the audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2020 together with the reports of the Board of Directors and Auditors thereon; and
  - (b) the audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2020 together with the report of the Auditors thereon
2. To appoint a Director in place of Mr. Manas Tandon (DIN: 05254602), who retires by rotation and being eligible, offers himself for re-appointment
3. To appoint a Director in place of Mr. Kartikeya Dhruv Kaji (DIN: 07641723), who retires by rotation and being eligible, offers himself for re-appointment

#### SPECIAL BUSINESSES

4. To appoint Mrs. Soumya Rajan (DIN: 03579199) as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), Housing Finance Companies – Corporate Governance (National

Housing Bank) Directions, 2016 issued by the National Housing Bank (“NHB”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as per the provisions of Articles of Association of the Company, Mrs. Soumya Rajan (DIN: 03579199) who was appointed as an Additional Director in the capacity of an Independent Director of the Company w.e.f. August 29, 2019, who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) & 25 (8) of the SEBI LODR Regulations and is not debarred from holding the office of director by virtue of any SEBI order or any other such authority and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a term of 5 consecutive years effective from August 29, 2019 till August 28, 2024.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

5. To approve increase in the borrowing powers in excess of Paid-up Share Capital, Free Reserves and Securities Premium of the Company under Section 180(1)(c) of the Companies Act, 2013

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in supersession of all the earlier resolution(s) passed in this regard and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per

the applicable directions/ guidelines issued by the Reserve Bank of India (“RBI”) or National Housing Bank (“NHB”) and the relevant provisions of the Articles of Association of the Company and all other applicable rules, laws and acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “the Board” which term shall be deemed to include any Committee of the Board, which the Board has constituted/reconstituted or hereinafter constitute/ reconstitute to exercise its powers including the powers conferred by this resolution) for borrowing from time to time as they may think fit, any sum or sums of money not exceeding ₹12,500 crore (Rupees Twelve thousand and five hundred crore only) (including the money already borrowed by the Company) in Indian Rupees or in any equivalent foreign currency(ies) on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether domestic or international, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company’s assets and effects or properties including stock in trade (receivables), notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company’s Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, and securities premium provided that the total borrowing limit shall be within the limits as prescribed under the Housing Finance Companies (NHB) Directions, 2010 issued by the NHB.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized for borrowing from time to time as it may think fit, any sum or sums of money not exceeding ₹12,500 crore (Rupees Twelve thousand and five hundred crore only) in Indian Rupees or equivalent thereof in any foreign currency(ies) in aggregate (including the monies already borrowed by the Company) on such terms and conditions as the Board may deem fit, by way of loans or in any other form whatsoever, or issue of Bonds and/or Non-Convertible Debentures or other Securities or Term Loans, Cash Credit facilities or other facilities in form of debt in the nature of Debentures, Commercial Papers and the like to Bank(s), Financial or other Institution(s), Mutual Fund(s), Non-Resident Indians (NRIs), Foreign Institutional Investors (FIIs) or any other person(s), body(ies) corporate, etc., whether

Shareholder of the Company or not, provided that the total borrowing limit shall be within the limits as prescribed under the Housing Finance Companies (NHB) Directions, 2010.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the this regard.”

6. **To approve creation of charges on assets of the Company under Section 180(1)(a) of the Companies Act, 2013 to secure borrowings made/to be made under section 180(1)(c) of the Companies Act, 2013**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in supersession of all the earlier resolution(s) passed in this regard and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the directions/guidelines issued by the Reserve Bank of India (“RBI”) or National Housing Bank (“NHB”) and relevant provisions of the Articles of Association of the Company, and all other applicable rules, laws and acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “the Board” which term shall be deemed to include any Committee of the Board, which the Board has constituted/ reconstituted or hereinafter constitute/ reconstitute to exercise its powers including the powers conferred by this resolution) to the creation of mortgage and/or charge (s) and/or hypothecate and/or lien on any of movable and / or immovable properties of the Company including receivables in the form of book debts, wherever situated both present and future or on whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s), on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit, to or in favor of any bank(s) or body(ies) corporate or person(s), whether Shareholders of the Company or not, together with interest, cost, charges and expenses thereon for amount not exceeding ₹12,500 crore (Rupees Twelve thousand and five hundred crore only) at any point of time.

**RESOLVED FURTHER THAT** the securities to be created by the Company as aforesaid may rank exclusive/prior/pari-passu/subsequent with/to the hypothecation/mortgages/lien and/or charges already created or to be created by the Company as may be agreed to between the concerned parties.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

**7. To approve issuance of Non-Convertible Debentures, in one or more tranches /issuances on Private Placement Basis**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder, Housing Finance Companies Issuance of Non-Convertible Debentures on private placement basis (NHB) Directions, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and other applicable SEBI Regulations and guidelines (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of Articles of Association of the Company and subject to applicable laws, rules and regulations and guidelines, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "the Board" which term shall be deemed to include any Committee of the Board, which the Board has constituted/reconstituted or hereinafter constitute/ reconstitute to exercise its powers including the powers conferred by this resolution) for making offers and / or invitations and / or issue, in one or more tranches, Non-convertible Debentures (NCDs), whether secured or unsecured and/or listed or unlisted including but not limited to subordinate debentures, bonds, and/or other debt securities as per section 2(30) of the Act on private placement basis, during the period of one year from the date of passing of the Special Resolution by the Members in this Annual General Meeting, for amount not exceeding ₹3,500 crore (Rupees Three thousand and five hundred crore only) on such terms and conditions and at such times at par or at such premium, as may be decided by the Board to such person(s), including one or more Company(ies), bodies corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions,

insurance companies, mutual funds, pension/provident funds and individuals, as the case may be or such other person(s) as the Board may decide so for onward lending business of the Company and general corporate purposes and on the following terms:

- (i) The Company shall issue the NCDs for deployment of funds on its own balance sheet, not to facilitate the resource requests of group entities/parent Company/ associates of the Company.
- (ii) The Board shall have the sole discretion to deal with the unsubscribed portion of the Debenture Issue on such terms and conditions as it may deem fit.

**RESOLVED FURTHER THAT** the aggregate amount of funds to be raised by issue of NCDs, subordinate debentures, bonds, and/or other debt securities etc. shall not exceed the overall borrowing limits of the Company, as approved or may be approved by the Members of Company from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard."

**8. To approve "Equity Stock Option Plan For Employees 2020" ("ESOP-2020") of Aavas Financiers Limited**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to provisions of Section 62(1) (b) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as per the provisions of Memorandum of Association and Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed while granting such approvals, permissions and sanctions, the consent of the Members of the Company be and is hereby accorded to approve "Equity Stock Option Plan for Employees 2020" (hereinafter referred to as "ESOP-2020") of Aavas Financiers Limited for formulation and implementation, and the Board of Directors of the Company (hereinafter referred to as "the Board" which terms shall be deemed to include the

Nomination & Remuneration Committee of the Board) be and is hereby authorized to create, grant, offer, issue and allot, at any time, to the benefit of such eligible person(s), who are permanent employees of the Company (present or future), options exercisable into not more than 3,00,000 (Three lakh) Equity Shares of ₹10/- each of the Company under the ESOP-2020, on such terms and conditions as may be fixed in accordance with applicable laws.

**RESOLVED FURTHER THAT** each option would be exercised for one Equity Share of the face value of ₹10/- each fully paid-up on payment of the requisite exercise price to the Company, provided that in case the Equity Shares are either sub-divided or consolidated or any other corporate actions done in the Company, then the number of shares to be allotted under the Scheme shall automatically be adjusted to ensure there is no change in the economic value for the option holder, without affecting any other rights or obligations of the said allottees.

**RESOLVED FURTHER THAT** the number of Equity shares to be allotted under the ESOP-2020 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹10/- per Equity Share bears to the revised face value of the Equity Shares consequent to any corporate action(s) such as Right Issue/ Bonus Issue/ Merger/ De-Merger/ Sub-Division/ Splitting etc. of Equity Shares of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot Equity Shares upon exercise

of options from time to time in accordance with the ESOP-2020 and such Equity Shares shall rank Pari- Passu with all the existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take necessary steps for listing of the shares allotted under the Scheme on the Stock Exchanges.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

**By Order of the Board of Directors  
For Aavas Financiers Limited**

**Sharad Pathak  
Company Secretary and Compliance Officer  
Membership No.: FCS- 9587**

Jaipur, June 22, 2020

**Registered and Corporate Office:**

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Mansarovar Industrial Area, Jaipur 302 020, Rajasthan, India  
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## NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts concerning the special business under Item Nos. 4 to 8 of the accompanying Notice, is annexed hereto. The Board of Directors of the Company on June 22, 2020 considered that the special business under Item Nos. 4 to 8, being considered unavoidable, be transacted at the 10<sup>th</sup> AGM of the Company.
2. In view of the COVID-19 pandemic, continuing restriction on gathering of persons in the country to maintain social distancing and pursuant to General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020 and May 05, 2020, respectively, issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India (SEBI) (“hereinafter collectively referred to as “the Circulars”) and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), the 10<sup>th</sup> AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The deemed venue for the 10<sup>th</sup> AGM shall be the Registered Office of the Company.
3. This is to inform that as physical presence of Members has been dispensed with for attending the Meeting through VC/OAVM Facility, therefore there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 10<sup>th</sup> AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the 10<sup>th</sup> AGM through VC/OAVM Facility and participate there at and cast their votes through e-voting.

4. Attendance of the Members participating in the 10<sup>th</sup> AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Since the AGM will be held through VC/OAVM Facility, the Route Map, proxy form and attendance slip are not annexed to this Notice.
6. In compliance with the Circulars, the Annual Report 2019-20, the Notice of the 10<sup>th</sup> AGM, and instructions for e-voting are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / depository participant(s).
7. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI LODR Regulations, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and the circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 10<sup>th</sup> AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting system as well as voting on the date of the 10<sup>th</sup> AGM will be provided by NSDL.
8. The manner of voting remotely by Members including the Members who have not registered their e-mail addresses is provided in the instructions for e-voting section which forms part of this Notice.
9. Members may please note that the Notice of the 10<sup>th</sup> AGM will also be available on the website of the Company at [www.aavas.in](http://www.aavas.in), websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited, at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and also on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the 10<sup>th</sup> AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. July 22, 2020. Members seeking to inspect such documents can send an e-mail to [investorrelations@aavas.in](mailto:investorrelations@aavas.in).
11. The certificate from Statutory Auditors of the Company certifying that the Company's Employees Stock Option Schemes are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations") and in accordance with the resolutions passed by the Members of the Company, will be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. July 22, 2020. Members seeking to inspect such document can send an e-mail to [investorrelations@aavas.in](mailto:investorrelations@aavas.in).
12. The Board of Directors of the Company ("the Board") has appointed Mr. Manoj Maheshwari (Membership No. FCS 3355) Practicing Company Secretary and Partner of M/s V. M. & ASSOCIATES, as the Scrutinizer ("Scrutinizer") to scrutinize the casting vote through remote e-voting and casting vote through the e-voting system during the Meeting process in a fair and transparent manner.
13. The Scrutinizer shall after the conclusion of e-voting at the 10<sup>th</sup> AGM shall make a scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairperson or a person authorized by him, within 48 (forty eight) hours from the conclusion of the 10<sup>th</sup> AGM, who shall then countersign and declare the result of the voting forthwith.
14. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at [www.aavas.in](http://www.aavas.in) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of Results by the Chairperson or a person authorized by him. The results shall also be immediately forwarded to the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited.
15. Details as required in sub-regulation (3) of Regulation 36 of the SEBI LODR Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI, in respect of the Directors seeking appointment/ re-appointment at the 10<sup>th</sup> AGM, forms integral part of the Notice of the 10<sup>th</sup> AGM as Annexure. Requisite declarations have been received from the Directors for seeking appointment/ re-appointment.
16. As an eco-friendly measure intending to benefit the society at large, we request you to be part of the e-initiative and register your e-mail address to receive all communication and documents including Annual Reports from time to time in electronic form to the e-mail address provided by you. Members may send such communication to their respective Depository Participants (DPs).
17. Members can avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring

to avail this facility may contact their respective DPs for recording their Nomination.

18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members are, therefore, requested to submit their PAN details to their DPs with whom they are maintaining their demat accounts.

19. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs.

20. Members desirous of obtaining any information / clarification relating to the accounts are requested to submit their query in writing to the Company well in advance so as to enable the Management to keep the information ready.

**21. Instructions for Members for Remote e-Voting are as under:-**

- a. The remote e-voting period will commence on Saturday, July 18, 2020 (9:00 a.m. IST) and end on Tuesday, July 21, 2020 (5:00 p.m. IST). During this period, Members of the Company, holding shares as on the cut-off date i.e. as on July 15, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date.
- b. A person who is not a Member as on the cut-off date should treat this Notice of 10<sup>th</sup> AGM for information purpose only.
- c. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 10<sup>th</sup> AGM by e-mail and holds shares as on the cut-off date i.e. on July 15, 2020, may obtain the User ID and password by sending a request to e-mail address [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing user ID and password for casting his/her vote. In the case of forgot password, the same can be reset by using "Forgot User Details/Password?" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- d. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- e. Institutional / Corporate Shareholders (i.e. other than

individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to [cs.vmanda@gmail.com](mailto:cs.vmanda@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

- f. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- g. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Mr. Amit Vishal, Senior Manager or Ms Pallavi Mhatre Manager, National Securities Depository Ltd., Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated e-mail IDs: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [AmitV@nsdl.co.in](mailto:AmitV@nsdl.co.in) or [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) or at telephone nos. : +91-22-24994360 or +91-99202 64780 or +91-22-24994545 who will also address the grievances connected with the voting by electronic means. Members may also write to the Company Secretary at the Company's e-mail address [investorrelations@aavas.in](mailto:investorrelations@aavas.in).
- h. The details of the process and manner for remote e-voting are explained herein:

Step 1: Log-in to NSDL e-Voting system at

<https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

**Details on Step 1 are mentioned below:**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your



User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.

5. Your password details are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - i) If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii) If your e-mail ID is not registered, please follow steps mentioned below in **process for those shareholders whose e-mail IDs are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - b) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.  
  
Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.

**Details on Step 2 are mentioned below:**

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**Process for those Members whose e-mail ID's are not registered for procuring user ID and password and registration of e-mail ID's for e-voting on the resolutions set out in this Notice:**

- Members may obtain the login ID and password by sending scanned copy of (i) a signed request letter mentioning your name, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID); (ii) self-attested scanned copy of client master or Consolidated Demat Account statement; and (iii) self-attested scanned copy of the PAN Card, to the e-mail address of the Company at [investorrelations@aavas.in](mailto:investorrelations@aavas.in).

**22. Instructions for Members for attending the 10<sup>th</sup> AGM through VC/OAVM Facility are as under:**

- a. Members may join the 10<sup>th</sup> AGM through VC/OAVM Facility which shall be kept open for the Members from 3:00 p.m. IST i.e. 30 minutes before the time scheduled to start the 10<sup>th</sup> AGM and the Company may close the window for joining the VC/OAVM Facility 30 minutes after the scheduled time to start the 10<sup>th</sup> AGM.
- b. Member will be provided with a facility to attend the 10<sup>th</sup> AGM through VC/OAVM Facility through the NSDL e-voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-voting system of NSDL.
- c. Members may note that the VC/OAVM Facility, provided by NSDL, allows participation of atleast 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the 10<sup>th</sup> AGM without any restriction on account of first-come- first-served principle.

- d. Members are encouraged to join the Meeting through Laptops for better experience.
- e. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
- f. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- g. Members who would like to express their views/ask questions as a speaker during the Meeting may register themselves as a speaker from July 15, 2020 to July 17, 2020 by sending their request mentioning their name, demat account number/folio number, e-mail ID, mobile number at [investorrelations@aavas.in](mailto:investorrelations@aavas.in).
- h. Members who would like to express their views/have questions may send their questions in advance from July 15, 2020 to July 17, 2020 by mentioning their name demat account number/folio number, e-mail ID, mobile number at [investorrelations@aavas.in](mailto:investorrelations@aavas.in). The same will be replied by the Company suitably.
- i. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**23. The instructions for Members for e-voting on the day of the 10<sup>th</sup> AGM are as under:-**

- a. The procedure for e-voting on the day of the 10<sup>th</sup> AGM is same as the instructions mentioned above for remote e-voting.
- b. Only those Members/shareholders, who will be present in the AGM through VC/OAVM Facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
- c. Members who have voted through Remote e-voting will be eligible to attend the 10<sup>th</sup> AGM. However, they will not be eligible to vote at the AGM again.
- d. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for Remote e-voting





## EXPLANATORY STATEMENT PURSUANT TO THE SECTION 102 OF THE COMPANIES ACT, 2013 (“the Act”)

The following Statement sets out all material facts relating to the Special Businesses mentioned in the accompanying Notice:

### ITEM NO. 4

The Board of Directors of the Company on the recommendations of the Nomination & Remuneration Committee have appointed Mrs. Soumya Rajan as an Additional Director in the capacity of Independent Director of the Company, not liable to retire by rotation, with effect from August 29, 2019 to hold the office up to the date of ensuing Annual General Meeting (AGM).

Mrs. Rajan holds office as an Additional Director till the date of this AGM and is eligible for being appointed as an Independent Director. The Company has received necessary declaration(s) from Mrs. Rajan confirming that she meets the criteria as prescribed under the Act, Directions of National Housing Bank (NHB) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations).

Further Mrs. Rajan is not disqualified from being appointed as a Director under provisions of Section 164 of the Act, nor debarred from holding the office of Director by virtue of any SEBI order, NHB or any other such authority and has given her consent to act as a Director of the Company.

*Mrs. Soumya Rajan is the Founder, MD and CEO of Waterfield Advisors, India's largest independent Multi-Family Office and Wealth Advisory firm that advises on assets of US\$3.5bn. She previously worked at Standard Chartered Bank India for 16 years, where she headed their Private Banking Division from 2008 to 2010. Prior to that, Mrs. Rajan was the Head of SME Risk at Standard Chartered and spent 5 years in Credit and Risk Management both in India and Singapore. Mrs. Rajan currently serves on the Boards of several non-profit organisations - Peepul, an education-based charity that focuses on creating a school transformation platform for government schools, as an Advisory Council Member of the Indian Institute of Technology (IIT) Gandhinagar's Research Park and Entrepreneurship Centre and as a Board Member of CSTEP, a research think tank that recommends public policy on the use of new emerging technologies for social and economic development in the areas of energy, environment and infrastructure. Mrs. Soumya Rajan has a post graduate degree in Mathematics from Oxford University, UK and was recognized in 2019 by the Association of International Wealth Management of India as amongst India's Top 100 Women in Finance.*

In the opinion of the Board, Mrs. Rajan fulfils the conditions for her appointment as an Independent Director as specified in the Act and SEBI LODR Regulations and is independent of the Management. Your Board believes that induction of Mrs. Rajan

on the Board will support in broadening the overall expertise of the Board and will bring wide experience particularly in the areas of corporate governance and various laws.

As an Independent Director, Mrs. Rajan shall be entitled to sitting fee for attending Board/ Committee Meetings and Commission, if any, to be paid in terms of the provisions of the Act.

A copy of the appointment letter, setting out terms and conditions of her appointment is available for inspection as per details mentioned in note no. 10 to the accompanying Notice of the Annual General Meeting.

None of the Directors or Key Managerial Personnel and their relatives, except Mrs. Rajan and her relatives, are concerned or interested, financially or otherwise in this Resolution. The Board recommends the Resolution set out at Item No. 4 for approval of the Members as an Ordinary Resolution.

### ITEM NO. 5 & 6

The Board of Directors of the Company (“Board”) envisages requirements of funds in future. As per the provisions of Section 180(1)(c) of the Companies Act, 2013 (“Act”), the Board can borrow money subject to the condition that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed the aggregate, for the time being, of the paid-up share capital and free reserves, that is to say, reserves not set apart for any specific purpose and securities premium unless the Members have authorized the Board to borrow the monies up to some higher limits.

Further as per Paragraph 3(2) of “The Housing Finance Companies (NHB) Directions, 2010” No housing finance company can have its total Borrowing limit in aggregate, in excess of twelve times of its Net Owned Fund (NOF).

Hence, it is proposed to empower and authorize the Board to borrow money from any Bank(s), Financial Institutions (FIs), Foreign Institutional Investors (FII's) Bodies Corporate or Business Associates or any other person/s or entity/ies etc., in excess of paid up share capital and free reserves and securities premium of the Company by a sum not exceeding ₹12,500 crore (Rupees Twelve thousand and five hundred crore only) for the purposes of business activities of the Company, provided that the total borrowing limit shall always be within the limits as prescribed under the Housing Finance Companies (NHB) Directions, 2010.

The resolution as set out at item no. 5 of the Notice is placed for your approval by way of Special Resolution of the aforesaid limits of borrowing by the Board up to an amount not exceeding

₹12,500 crore (Rupees Twelve thousand and five hundred crore only) or equivalent thereof in any foreign currency(ies).

With a view to meet fund requirements for the aforesaid purpose, the Company would be required to borrow funds from time to time by way of loans or in any other form whatsoever including but not limited to issue of bonds, debentures or other securities as detailed in the resolution no. 5.

The said borrowings/ issue of securities may be required to be secured by way of charge through lien / hypothecation / mortgage over all or any part of the movable and / or immovable properties of the Company and as per the provisions of Section 180 (1) (a) of the Act, the mortgage or charge on all or any part of the movable and /or immovable properties of the Company, may be deemed as disposal of the whole, or substantially the whole, of the undertaking of the Company and hence the approval of the Members of the Company is required by way of an Special Resolution as set out at Item No. 6 of the Notice.

As per Section 180(1)(a) and 180(1)(c) and other applicable provisions of the Act, approval of the Members is being sought by way of passing Special Resolution. Hence, the Board recommends passing of the enabling Special Resolutions set out at item No. 5 and 6 of the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 5 and 6 of the accompanying Notice.

#### **ITEM NO. 7**

Your Company has been issuing debentures, which may be referred to as one of the option for raising money from time to time, for onward lending business of the Company and general corporate purposes, on terms and conditions as are appropriate and in the best interest of the Company and in due compliance with the applicable provisions of the Companies Act, 2013 (“the Act”), SEBI (Issue and Listing of Debt Securities) Regulation 2008, Debt Listing Agreement and Guidelines as issued by National Housing Board etc. Accordingly, the Company, subject to the approval of Members, proposes to issue Non-convertible Debentures (including bonds, and/or other debt securities as per Section 2(30) of the Act to various person(s) on private placement basis, at such terms and conditions and at such price(s) in compliance with the requirements of regulatory authorities, if any and as may be finalized by the Board and/or Committee of Board. The amount to be raised by way of issue of listed or unlisted, secured/unsecured redeemable Non-convertible Debentures on a private placement basis however shall not exceed ₹3,500 crore (Rupees Three thousand and five hundred crore only) in aggregate, in one or more series/ tranches on private placement basis. The aforesaid borrowings are within overall borrowing

limits authorized by Members. It may be noted that that as per Rule 14 of Companies (Prospectus and Allotment of Securities) Second amendment Rules, 2018 read with Section 42 of the Act, allows a company to pass a Special Resolution once in a year for all the offer or invitation for Non-Convertible Debentures to be made during the year through a private placement basis in one or more tranches.

Therefore Consent of the Members is accordingly sought in connection with the aforesaid issue of debentures/bonds from time to time and they are requested to enable and authorize the Board (including any Committee of the Board) to issue Non-convertible Debentures on private placement basis of ₹3,500 crore (Rupees Three thousand and five hundred crore only) as stipulated above, in one or more tranches, during the period of one year from the date of passing of the Resolution set out at Item No. 7 of this Notice, within the overall borrowing limits of the Company, as approved by the Members from time to time.

The Board accordingly recommends the Special Resolution as set out at Item No. 7 of the Notice for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 7 of the accompanying Notice.

#### **ITEM NO.8**

The Company intends to formulate and implement Equity Stock Option Plan for Employees 2020” (“ESOP-2020”) of Aavas Financiers Limited.

The principle object of ESOP-2020 is to promote the culture of employee ownership and to attract, retain, motivate senior management as well as critical talent of the Company and to give them opportunity to participate and gain from the Company’s performance, thereby, acting as a retention tool as well as to align the efforts of such talent towards long term value creation in the organization. Under the ESOP-2020, options are proposed to be issued to employees fulfilling the criteria; each stock option would give right to the option holder to subscribe one Equity Share.

The Members are informed that the Company intends to offer not more than 3,00,000 (Three lakh) Equity Shares of face value ₹10 each of the Company under the ESOP-2020 by way of grant of Options which will be granted directly by the Company. The Plan will be administered by the Nomination & Remuneration Committee of Board of Directors (“Board”).

ESOP-2020 has been prepared and formulated in compliance with provisions of the Companies Act, 2013 (“the Act”) and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI SBEB Regulations”).

Particulars of disclosures as required under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and SEBI SBEF Regulations and circulars issued by SEBI are given below:

**a) Total number of Options to be granted**

1. A total of 3,00,000 (Three lakh) options would be available for grant to the eligible employees of the Company under the ESOP-2020.
2. Each option when exercised would give the option holder a right to get one fully paid Equity Share of the Company.
3. In cases where options, whether vested or unvested, lapse or expire or are forfeited for any reason under the applicable laws, the Nomination & Remuneration Committee may re-issue the options to other eligible employees. The options so issued shall be subject to the terms and conditions of the ESOP-2020.

**b) Identification of Classes of employees entitled to participate in the ESOP-2020**

For the purpose of the ESOP-2020, the eligible employees shall be amongst from the following persons:

1. A permanent employee of the Company working in India or outside India; or
2. A Director of the Company, whether Managing Director or not but excluding an Independent Director; or
3. An employee as defined in above clause (1) or (2) of a subsidiary of the Company, in India or outside India, or of a Holding Company of the Company, if any;

Further, the following persons are not eligible to be categorized as eligible employees under the ESOP-2020:

1. An employee who is a promoter of the Company or belongs to the promoter group; or
2. A Director of the Company, who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company.

Following the above conditions, the eligibility to participate in the Plan is further subject to such criteria as may be decided by the Nomination & Remuneration Committee at its own discretion, including, but not limited to the date of joining of the Employee with the Company, grade of the Employee, performance evaluation, period of service with the Company, criticality or any other criteria, as the Nomination & Remuneration Committee determines.

**c) Requirements of Vesting and period of Vesting (not less than 1 year)**

The options granted shall vest so long as the employee continues to be in the employment of the Company.

The vesting period shall not be less than 1 year from date of grant of options. The vesting may happen in one or more tranches. The detailed terms and conditions of vesting are mentioned in the ESOP-2020.

The Nomination & Remuneration Committee may, at its sole & absolute discretion, lay down performance metrics which shall inter-alia include business performance and achievement of set business targets on the achievement of which such options would vest, the detailed terms and conditions relating to such performance-based vesting and the proportion in which options granted would vest.

**d) Maximum Period within which the options shall be vested**

Under the ESOP-2020, the vesting will occur in not more than 5 years from the date of grant of option.

**e) Conditions under which Vested Options may lapse**

In case of termination of employment of the employee 'for cause', the vested options may lapse. The events included under 'for cause' are specifically mentioned in the ESOP-2020.

**f) Exercise Price or pricing formula**

The Exercise Price shall be the closing price of the Shares of the Company on the Stock Exchange with the higher trading volume on the trading day immediately preceding the date of Grant.

**g) Exercise Period and process of exercise**

The vested options shall be eligible for exercise on and from the date of vesting. The exercise period shall be four (4) years from the date of vesting of options except in case of termination without cause and resignation by the employee.

The employee can exercise stock options at any time after the vesting date either in full or in tranches by making full payment of exercise price and applicable taxes and by execution of such documents as may be prescribed by the Nomination & Remuneration Committee, from time to time. The options shall lapse if not exercised within the specified exercise period.

**h) Exercise Period for Vested Options in Case of Termination of or Resignation from Employment**

The exercise period for vested options in case of termination of employment 'without cause' or resignation from employment

is 90 days from the date of termination or resignation as the case may be.

**i) Appraisal process for determining the eligibility of the Eligible Employees**

The process for determining the eligibility of the Eligible Employees will be specified by the Nomination & Remuneration Committee and will be based on designation; period of service, loyalty, value addition, present & past contribution, band, performance linked parameters such as work performance and such other criteria as may be determined by the Nomination & Remuneration Committee at its sole discretion, from time to time.

**j) Maximum number of options to be granted per Eligible Employee and in aggregate**

Maximum number of options to be granted to an Eligible Employees will be determined by the Nomination & Remuneration Committee on a case to case basis and shall not exceed the limit prescribed under the applicable laws.

**k) Maximum quantum of benefits to be provided per Employee:**

The maximum quantum of benefits underlying the options issued to an employee shall be equal to the difference between the option exercise price and the market price of the shares on the exercise date.

**l) Lock in Period**

The Equity Shares arising out of exercise of vested options would not be subject to any lock-in period after such exercise unless the Nomination & Remuneration Committee decides otherwise.

**m) Implementation and Administration of ESOP-2020**

ESOP-2020 shall be implemented directly by the Company through the Nomination & Remuneration Committee of the Board. Further, all acts, deeds, things and matters in connection to ESOP-2020 shall be administered by the Nomination & Remuneration Committee of the Board.

**n) Source of acquisition of shares under the ESOP-2020**

Equity Shares shall be allotted to the eligible employees exercising their Options by way of a primary issuance.

**o) Amount of loan to be provided for implementation of the Scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.**

Not applicable

**p) Maximum percentage of secondary acquisition:**

Not applicable

**q) Compliance with Accounting Policies**

The Company shall comply with the disclosures, the accounting policies and other requirements as may be prescribed under the applicable laws from time to time.

**r) Method of valuation of options**

The Company shall adopt the fair value Method by using Black- Scholes Option Pricing Formula for determining the value of an option granted under the ESOP-2020.

As the ESOP-2020 would require issue of further Equity Shares, in terms of Sections 62(1)(b) and rules made thereunder and all other applicable provisions, if any, of the Act, as amended and the SEBI SBE Regulations, consent of the Members of the Company is required by passing a Special Resolution in a General Meeting.

A draft copy of the ESOP-2020 is available for inspection as per details mentioned in note no. 10 to the accompanying Notice of the Annual General Meeting.

None of the Directors or Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 08 of the accompanying Notice, except to the extent of the stock options that may be granted to them under ESOP-2020.

The Board of Directors recommends resolution set out at Item No. 08 for your consideration and approval by way of Special Resolution.

**By Order of the Board of Directors  
For Aavas Financiers Limited**

**Sharad Pathak  
Company Secretary and Compliance Officer  
Membership No.: FCS- 9587**

Jaipur, June 22, 2020

**Registered and Corporate Office:**

201-202, 2nd Floor, South End Square,  
Mansarovar Industrial Area, Jaipur 302 020, Rajasthan, India  
CIN: L65922RJ2011PLC034297  
Tel: +91 14 1661 8800 Fax: +91 14 1661 8861  
E-mail: [investorrelations@aavas.in](mailto:investorrelations@aavas.in) | Website: [www.aavas.in](http://www.aavas.in)

## ANNEXURE

Details of Directors seeking Appointment/re-appointment vide this Notice pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standards on General Meetings issued by Institute of Company Secretaries of India (ICSI):

Name of Director	Mrs. Soumya Rajan	Mr. Manas Tandon	Mr. Kartikeya Dhruv Kaji
Date of Birth	April 04, 1970	May 07, 1977	March 22, 1983
DIN	03579199	05254602	07641723
Age	50 years	43 years	37 years
Qualification	Post Graduate- mathematics	MBA	MBA
Brief Resume and Experience	<p>Mrs. Rajan is the Founder, MD and CEO of Waterfield Advisors, India's largest independent Multi-Family Office and Wealth Advisory firm that advises on assets of US\$3.5bn. She previously worked at Standard Chartered Bank India for 16 years, where she headed their Private Banking Division from 2008 to 2010. Prior to that, Mrs.Rajan was the Head of SME Risk at Standard Chartered and spent 5 years in Credit and Risk Management both in India and Singapore. Mrs.Rajan currently serves on the Boards of several non-profit organisations - Peepul, an education-based charity that focuses on creating a school transformation platform for government schools, as an Advisory Council Member of the Indian Institute of Technology (IIT) Gandhinagar's Research Park and Entrepreneurship Centre and as a Board Member of CSTEP, a research think tank that recommends public policy on the use of new emerging technologies for social and economic development in the areas of energy, environment and infrastructure. Mrs.Soumya Rajan has a post graduate degree in Mathematics from Oxford University, UK and was recognized in 2019 by the Association of International Wealth Management of India as amongst India's Top 100 Women in Finance.</p>	<p>Mr. Tandon is a Promoter nominee Director appointed on the Board of Aavas by ESCL and Master Fund. He is the Head of Private Equity in Asia for Partners Group and is a member of its Private Equity Directs Investment Committee. Prior to joining Partners Group, Mr. Tandon co-led TPG Growth's investments in India, having started his investing career with Matrix Partners, where he was responsible for investments in mobility and financial services. Before that, Manas was engaged in designing and selling cutting-edge telecom solutions for start-ups such as MaxComm Technologies (acquired by Cisco Systems) and Camiant Inc. (now part of Oracle). Mr. Tandon holds an MBA in Finance from The Wharton School of the University of Pennsylvania, where he was a Palmer Scholar, and a Bachelor's Degree in Technology (Electrical Engineering) from the Indian Institute of Technology, Kanpur, where he was awarded the General Proficiency Medal for outstanding academic performance. Mr. Tandon holds eight US patents and is a member of the Mumbai chapters of the Young Presidents' Organization (YPO) and the Entrepreneurs' Organization (EO).</p>	<p>Mr. Kaji is a Promoter nominee Director, and is appointed on the Board of Aavas by one of our Promoters, Lake District Holdings Limited. He is a Director at Kedaara Capital, a leading India focused private equity firm, where he leads the financial services investing practice. Mr. Kaji has over 9 years of investment experience, encompassing the full lifecycle of private equity, across geographies and sectors. Prior to Kedaara, Mr. Kaji was at the Mumbai office of the global investment firm Temasek Holdings, where he focused on public and private market investments across sectors. Previously, he worked as investment banker in New York, first at Merrill Lynch &amp; Co., and then at leading boutique firm Perella Weinberg Partners. Mr. Kaji holds an MBA from The Wharton School of the University of Pennsylvania, and a Bachelor of Arts in Economics from Dartmouth College. He is a member of the Mumbai chapter of the Entrepreneurs Organization.</p>

Nature of expertise in specific functional areas	Banking, Finance, Risk Management and Corporate Governance	Finance and Risk Management	Investment Banking, Finance and Risk Management
Relationships with other directors and Key Managerial Personnel inter-se	None	None	None
Directorship held in other Listed Companies in India	Nil	Nil	Spandana Sphoorty Financial Limited
Membership / Chairmanship of Committees in other Companies in India	Nil	Nil	Nil
No. of Equity shares held in the Company (As on March 31, 2020)	Nil	Nil	Nil
Key terms and conditions of re-appointment	Copy of the appointment letter, setting out terms and conditions of her appointment is available for inspection as per details mentioned in note no. 10 to the accompanying Notice of the Annual General Meeting.	Re-appointment as Promoter Nominee Director liable to retire by rotation	Re-appointment as Promoter Nominee Director liable to retire by rotation
Remuneration proposed to be paid	Sitting Fees for attending the Meetings of the Board of Directors and profit related commission as approved by the Members from time to time.	Nil	Nil
Date of first appointment on Board, last drawn remuneration and number of board meetings attended	<p>Mrs. Rajan has been associated with the Company as an Additional Director- Independent since August 29, 2019</p> <p>During the Previous financial year Mrs. Rajan was paid sitting fees amounting to ₹1.00 lakh</p> <p>During the Financial Year 2019-20, 5 (Five) Board Meetings were convened and held.</p> <p>However Mrs. Rajan was entitled to attend 2 (Two) Meetings and she attended all the 2 (Two) Board Meetings.</p>	<p>Mr. Tandon has been associated with the Company as Promoter Nominee Director from June 23, 2016.</p> <p>He was not paid any remuneration during the previous Financial Year.</p> <p>During the Financial Year 2019-20, 5 (Five) Board Meetings were convened and held and all 5 (Five) Meetings were attended by Mr. Tandon.</p>	<p>Mr. Kaji has been associated with the Company as Promoter Nominee Director from July 27, 2017.</p> <p>He was not paid any remuneration during the previous Financial Year.</p> <p>During the Financial Year 2019-20, 5 (Five) Board Meetings were convened and held and 2 (Two) Meetings were attended by Mr.Kaji.</p>