

#### Ref.No. AAVAS/SEC/2025-26/174

Date: April 23, 2025

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001

Scrip Code: 541988

Dear Sir / Madam,

# Sub.: Report on Corporate Governance under Regulation 27(2), Regulation 51(1) & (2) and Regulation 10 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

#### **Ref: Aavas Financiers Limited**

Pursuant to Regulation 27(2), Regulation 51(1) & (2) and Regulation 10 (1A) of the SEBI Listing Regulations, please find enclosed the Report on Corporate Governance for the quarter ended March 31, 2025.

Request you to please take the above on record.

Thanking you,

Yours faithfully,

For AAVAS FINANCIERS LIMITED

SAURABH SHARMA COMPANY SECRETARY AND COMPLIANCE OFFICER (ACS-60350)

AAVAS FINANCIERS LIMITED

CIN NO.: L65922RJ2011PLC034297 Regd. & Corp. Office: 201-202, 2nd Floor, Southend Square, Mansarover Industrial Area, Jaipur - 302020 Tel: +91 141 661 8888 | E-Mail: info@aavas.in, Website: www.aavas.in

# **Corporate Governance Report**

1. Name of Listed Entity - Aavas Financiers Limited

2. Quarter ending - March 31, 2025

# I. Composition of Board of Directors

| Title<br>(Mr.<br>/Ms<br>) | Name of the<br>Director                       | DIN      | Category<br>(Chairperson<br>/Executive/ Non-<br>Executive/<br>Independent/<br>Nominee) | Initial Date of<br>Appointment |              | Date of<br>cessatio<br>n | Tenure<br>(in<br>months) | Date of Birth | No. of<br>Directorship<br>in listed<br>entities<br>including<br>this listed<br>entity | No of<br>Independent<br>Directorship in<br>listed entities<br>including this<br>listed entity | No of memberships<br>in Audit/<br>Stakeholder<br>Committee(s)<br>including this listed<br>entity | No of post of<br>Chairperson in<br>Audit/ Stakeholder<br>Committee held in<br>listedentities<br>including this<br>listed entity | Reason For<br>Cessation |
|---------------------------|---|----------|--|--------------------------------|--------------|--------------------------|--------------------------|---------------|---|---|--|---|-------------------------|
| Mr                        | Sandeep Tandon                                | 00054553 | Chairperson-<br>Independent Director   | 27-Jul-2017                    | 27-Jul-2022  | -                        | 92.04                    | 17-May-1969   | 3   | 2   | 3  | 1   |                         |
| Mr                        | Sachinderpalsingh<br>Jitendrasingh<br>Bhinder | 08697657 | Executive Director-<br>Managing Director<br>and CEO                                    | 03-May-2023                    | -            | -                        | -                        | 15-Oct-1972   | 1   | 0   | 1  | 0   |                         |
| Mrs                       | Kalpana Kaushik<br>Mazumdar                   | 01874130 | Non-Executive –<br>Independent Director  | 23-Jun-2016                    | 23-Jun-2021  | -                        | 105.08                   | 01-Jun-1965   | 1   | 1   | 1  | 1   |                         |
| Mrs                       | Soumya Rajan                                  | 03579199 | Non-Executive –<br>Independent Director  | 29-Aug-2019                    | 29-Aug-2024  | -                        | 67.02                    | 04-Apr-1970   | 2   | 2   | 2  | 1   |                         |
| Mr                        | K Ramachandra<br>Kamath                       | 01715073 | Non-Executive –<br>Nominee Director  | 14-Jul-2016                    | 21-Jul-2022  | -                        | -                        | 19-Nov-1955   | 2   | 0   | 3  | 2   |                         |
| Mr                        | Vivek Vig                                     | 01117418 | Non-Executive –<br>Nominee Director  | 14-Jul-2016                    | 19-July-2023 | -                        | -                        | 06-Dec-1962   | 1   | 0   | 1  | 0   |                         |
| Mr                        | Nishant Sharma                                | 03117012 | Non-Executive –<br>Nominee Director  | 23-Jun-2016                    | 07-Aug-2024  | -                        | -                        | 19-Jun-1978   | 2   | 0   | 2  | 1   |                         |
| Mr                        | Manas Tandon                                  | 05254602 | Non-Executive –<br>Nominee Director  | 23-Jun-2016                    | 07-Aug-2024  | -                        | -                        | 07-May-1977   | 2   | 0   | 1  | 0   |                         |
| Mr                        | Rahul Mehta                                   | 09485275 | Non-Executive –<br>Nominee Director  | 21-May-2024                    | 07-Aug-2024  | -                        | -                        | 04-May-1988   | 1   | 0   | 1  | 0   |                         |

| Whether Regular chairperson appointed       | Yes |
|---|-----|
| Whether Chairperson is related to MD or CEO | Νο  |

## II. Composition of Committees

#### A. Audit Committee

| Sr.<br>No. | Name of<br>Committee<br>members | Category                                | Chairperson/Member | Date of<br>Appointment | Date of<br>Cessation |
|------------|---------------------------------|---|--------------------|------------------------|----------------------|
| 1          | Kalpana Kaushik<br>Mazumdar     | Non-Executive –<br>Independent Director | Chairperson        | 08-Jun-2018            | -                    |
| 2          | Sandeep Tandon                  | Non-Executive –<br>Independent Director | Member             | 02-May-2019            | -                    |
| 3          | Soumya Rajan                    | Non-Executive –<br>Independent Director | Member             | 29-Oct-2020            | -                    |
| 4          | K Ramachandra<br>Kamath         | Non-Executive –<br>Nominee Director     | Member             | 29-Oct-2020            | -                    |

Whether Regular Chairperson appointed

#### Yes

#### B. Stakeholders Relationship Committee

| Sr.<br>No. | Name of<br>Committee<br>members               | Category                                | Chairperson/Member | Date of<br>Appointment | Date of<br>Cessation |
|------------|---|---|--------------------|------------------------|----------------------|
| 1          | Sandeep Tandon                                | Non-Executive –<br>Independent Director | Chairperson        | 08-Jun-2018            | -                    |
| 2          | Sachinderpalsingh<br>Jitendrasingh<br>Bhinder | Executive Director                      | Member             | 03-Aug-2023            | -                    |
| 3          | Vivek Vig                                     | Non-Executive –<br>Nominee Director     | Member             | 29-Oct-2020            | -                    |
| 4          | Rahul Mehta                                   | Non-Executive –<br>Nominee Director     | Member             | 21-May-2024            |                      |

| Whether Regular Chairperson appointed | Vec |
|---------------------------------------|-----|
| whether Regular Chairperson appointed | Tes |

#### C. Risk Management Committee

| Sr.<br>No. | Name of<br>Committee<br>members | Category                                | Chairperson/Member | Date of<br>Appointment | Date of<br>Cessation |
|------------|---------------------------------|---|--------------------|------------------------|----------------------|
| 1          | Manas Tandon                    | Non-Executive –<br>Nominee Director     | Chairperson        | 08-Jun-2018            | -                    |
| 2          | K Ramachandra<br>Kamath         | Non-Executive –<br>Nominee Director     | Member             | 29-Oct-2020            | -                    |
| 3          | Soumya Rajan                    | Non-Executive –<br>Independent Director | Member             | 13-Jul-2021            | -                    |

Whether Regular Chairperson appointed

Yes

## D. Nomination and Remuneration Committee

| Sr.<br>No. | Name of<br>Committee<br>members | Category        | Chairperson/Member | Date of<br>Appointment | Date of<br>Cessation |
|------------|---------------------------------|-----------------|--------------------|------------------------|----------------------|
| 1          | Soumya Rajan                    | Non-Executive – | Chairperson        | 29-Oct-2020            | -                    |

|                                  |  | Independent Director |             |   |  |
|----------------------------------|--|----------------------|-------------|---|--|
| 2 Sandeep Tandon Non-Executive – |  | Member               | 08-Jun-2018 | - |  |
|                                  |  | Independent Director |             |   |  |
| 3 Nishant Sharma Non-Executive – |  | Member               | 08-Jun-2018 | - |  |
|                                  |  | Nominee Director     |             |   |  |

| Whether Regular Chairperson appointed | Yes |
|---------------------------------------|-----|

#### E. Corporate Social Responsibility Committee

| Sr.<br>No. | Name of<br>Committee<br>members               | Category                                | Chairperson/Member | Date of<br>Appointment | Date of<br>Cessation |
|------------|---|---|--------------------|------------------------|----------------------|
| 1          | Rahul Mehta                                   | Non-Executive –<br>Nominee Director     | Chairperson        | 21-May-2024            | -                    |
| 2          | Kalpana Kaushik<br>Mazumdar                   | Non-Executive –<br>Independent Director | Member             | 08-Jun-2018            | -                    |
| 3          | Vivek Vig                                     | Non-Executive –<br>Nominee Director     | Member             | 29-Oct-2020            | -                    |
| 4          | Sachinderpalsingh<br>Jitendrasingh<br>Bhinder | Executive Director                      | Member             | 03-Aug-2023            | -                    |

Note: 1. The Corporate Social Responsibility Committee has been renamed as Corporate Social Responsibility and Environment Social Governance (CSR & ESG) Committee with effect from October 26, 2023.

### III. Meeting of Board of Directors

| Date(s) of meeting (Enter<br>dates of Previous quarter<br>and Current quarter in<br>chronological order) | Whether<br>requirement<br>of Quorum<br>met (Yes/No) | Total Number of<br>Directors as on<br>date of the<br>meeting | Number of Directors<br>present (All directors<br>including Independent<br>Director) | No. of Independent<br>Directors attending<br>the meeting |
|--|---|--|---|--|
| 07-November-2024   | Yes   | 9  | 8   | 2  |
| 30-January-2025  | Yes   | 9  | 8   | 3  |

| Maximum gap between any two     | 83 |
|---------------------------------|----|
| consecutive (in number of days) |    |

## IV. Meeting of Committees

| Name of the<br>Committee | Date(s) of<br>meeting<br>(Enter dates<br>of Previous<br>quarter and<br>Current<br>quarter in<br>chronologic<br>al order) | Whether<br>requirement<br>of Quorum<br>met<br>(Yes/No) | Total<br>Number<br>of<br>Directors<br>in the<br>Committe<br>e as on<br>date of<br>the<br>meeting | Number of<br>Directors<br>present<br>(All<br>directors<br>including<br>Independen<br>t Director) | Number of<br>Independent<br>directors<br>attending the<br>meeting | Number<br>of<br>Member<br>s<br>attendin<br>g the<br>Meeting<br>(Other<br>than<br>Board of<br>Directors<br>) | Maximum<br>gap<br>between<br>any two<br>consecutive<br>(in number<br>of days) |
|--------------------------|--|--|--|--|---|---|---|
| Audit<br>Committee       | 07-11-2024   | Yes  | 4  | 4  | 3   | 0   | -   |
| Audit<br>Committee       | 30-01-2025   | Yes  | 4  | 4  | 3   | 0   | 83  |

| Nomination     | 07-11-2024 | Yes | 3 | 3 | 2 | 0 | -  |
|----------------|------------|-----|---|---|---|---|----|
| and            |            |     |   |   |   |   |    |
| Remuneratio    |            |     |   |   |   |   |    |
| n committee    |            |     |   |   |   |   |    |
| Nomination     | 30-01-2025 | Yes | 3 | 3 | 2 | 0 | 83 |
| and            |            |     |   |   |   |   |    |
| Remuneratio    |            |     |   |   |   |   |    |
| n committee    |            |     |   |   |   |   |    |
| Stakeholders   | 07-11-2024 | Yes | 4 | 4 | 1 | 0 | -  |
| Relationship   |            |     |   |   |   |   |    |
| Committee      |            |     |   |   |   |   |    |
| Stakeholders   | 30-01-2025 | Yes | 4 | 4 | 1 | 0 | 83 |
| Relationship   |            |     |   |   |   |   |    |
| Committee      |            |     |   |   |   |   |    |
| Risk           | 07-11-2024 | Yes | 3 | 3 | 1 | 0 | -  |
| Management     |            |     |   |   |   |   |    |
| Committee      |            |     |   |   |   |   |    |
| Risk           | 30-01-2025 | Yes | 3 | 3 | 1 | 0 | 83 |
| Management     |            |     |   |   |   |   |    |
| Committee      |            |     |   |   |   |   |    |
| Corporate      | 07-11-2024 | Yes | 4 | 4 | 1 | 0 | -  |
| Social         |            |     |   |   |   |   |    |
| Responsibility |            |     |   |   |   |   |    |
| & ESG          |            |     |   |   |   |   |    |
| Committee      |            |     |   |   |   |   |    |
| Corporate      | 30-01-2025 | Yes | 4 | 4 | 1 | 0 | 83 |
| Social         |            |     |   |   |   |   |    |
| Responsibility |            |     |   |   |   |   |    |
| & ESG          |            |     |   |   |   |   |    |
| Committee      |            |     |   |   |   |   |    |

# V. Related Party Transactions

| Subject   | Compliance status<br>(Yes/No/NA) | Remark |
|---|----------------------------------|--------|
| Whether prior approval of audit committee obtained      | Yes                              | -      |
| Whether shareholder approval obtained for material RPT  | Not Applicable                   | -      |
| Whether details of RPT entered into pursuant to omnibus | Yes                              | -      |
| approval have been reviewed by Audit Committee          |                                  |        |

# VI. Details of Cyber Security Incidence

| Details of Cyber Security Incidence  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|
| Whether as per Regulation 27(2) (ba) of SEBI (LODR) Regulations, 2015 there has beenNocyber security incidents or breaches or loss of data or documents during the guarterNo |  |  |  |  |  |  |
| Date of the event  |  |  |  |  |  |  |

# VII. Affirmations

## ANNEXURE I

| 1. | The composition of Board of Directors is in terms of SEBI (Listing obligations and       | Yes |
|----|--|-----|
|    | disclosure requirements) Regulations, 2015.  |     |
| 2. | The composition of the following committees is in terms of SEBI (Listing obligations and | Yes |
|    | disclosure requirements) Regulations, 2015   |     |
|    | a. Audit Committee   |     |

|    | <ul> <li>b. Nomination &amp; remuneration committee</li> <li>c. Stakeholders relationship committee</li> <li>d. Risk management committee (applicable to the top 1000 listed entities)</li> </ul> |     |
|----|---|-----|
| 3. | The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.                   | Yes |
| 4. | The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015        | Yes |

The report submitted for the previous quarter ended December 31, 2024, had been placed before Board of Directors. No comments / observations /advice were received from the Board of Directors.

This report will be placed before Board of Directors at its next meeting. Any comments / observations / advice of Board of Directors will be mentioned in the report of next quarter.

#### **Signatory Details**

| Name        | : | Saurabh Sharma                         |
|-------------|---|--|
| Designation | : | Company Secretary & Compliance Officer |
| Place       | : | Jaipur                                 |
| Date        | : | April 23, 2025                         |

#### ANNEXURE II

Format to be submitted by listed entity at the end of the financial year (for the whole of financial year)

| Item  | Compliance<br>status<br>(Yes/No/NA) | Company<br>Remark | Web address                                     |
|---|-------------------------------------|-------------------|---|
| Details of business   | Yes                                 |                   | https://www.aavas.in/                           |
| Memorandum of Association and Articles of   |                                     |                   | https://www.aavas.in/img/pdf/memorandum-        |
| Association   | Yes                                 |                   | and-articles-of-association.pdf                 |
| Brief profile of Board of Directors including   |                                     |                   | https://www.aavas.in/img/pdf/directorship-      |
| directorship and full-time positions in body  |                                     |                   | and-full-time-position-of-directors-in-other-   |
| corporates  |                                     |                   | body-corporates.pdf                             |
| Terms and conditions of appointment of  |                                     |                   | https://www.aavas.in/img/pdf/Terms-and-         |
| independent directors   | Yes                                 |                   | Conditions-of-appointment-of-Independent-       |
|   | 103                                 |                   | Directors.pdf                                   |
| Composition of various committees of board of   |                                     |                   | Directors.pui                                   |
| directors   | Yes                                 |                   | https://www.aavas.in/meet-my-team               |
| Code of conduct of board of directors and senior  |                                     |                   | https://www.aavas.in/img/pdf/code-of-           |
| management personnel  | Yes                                 |                   | conduct-for-the-board-of-directors-and-the-     |
|   | 100                                 |                   | senior-management-personnel.pdf                 |
| Details of establishment of vigil mechanism/  |                                     |                   | https://www.aavas.in/img/pdf/Vigil-             |
| Whistle Blower policy   | Yes                                 |                   | Mechanism-Policy.pdf                            |
| Criteria of making payments to non-executive  |                                     |                   | https://www.aavas.in/img/pdf/Policy_on_Nominati |
| directors   | Yes                                 |                   | on and Remuneration.pdf                         |
| Policy on dealing with related party transactions                                       |                                     |                   | https://www.aavas.in/img/pdf/Policy-on-         |
| Toney on dealing with related party transactions  | Yes                                 |                   | Materiality-of-related-party-transactions-and-  |
|   | 163                                 |                   | on-dealing-with-related-party-transactions.pdf  |
| Policy for determining 'material' subsidiaries  |                                     |                   | https://www.aavas.in/img/pdf/policy-for-        |
| Folicy for determining material subsidiaries  | Yes                                 |                   | determining-material-subsidiaries.pdf           |
| Details of familiarization programmes imparted to                                       |                                     |                   | https://www.aavas.in/img/pdf/details-of-        |
| independent directors   | Vee                                 |                   |   |
|   | Yes                                 |                   | familiarization-programme-imparted-to-          |
|   |                                     |                   | independent-directors.pdf                       |
| Email address for grievance redressal and other<br>relevant details                     | Yes                                 |                   | https://www.aavas.in/details-of-debenture-      |
|   |                                     |                   | trustee-rta-and-grievance                       |
| Contact information of the designated officials of                                      | N                                   |                   | https://www.aavas.in/details-of-debenture-      |
| the listed entity who are responsible for assisting<br>and handling investor grievances | Yes                                 |                   | trustee-rta-and-grievance                       |
| Financial results   |                                     |                   | https://www.aavas.in/investor-                  |
|   | Yes                                 |                   | relations/financial-results                     |
|   |                                     |                   |   |
| Shareholding pattern  | Yes                                 |                   | https://www.aavas.in/investor-                  |
|   | 163                                 |                   | relations/shareholding-pattern                  |
| Details of agreements entered into with the media                                       | NA                                  |                   |   |
| companies and/or their associates   |                                     |                   | -   |
| Schedule of analyst or institutional investor meet                                      |                                     |                   |   |
| and presentations made by the listed entity to  | Yes                                 |                   | https://www.aavas.in/investor-                  |
| analysts or institutional investors simultaneously                                      |                                     |                   | relations/investor-intimation                   |
| with submission to stock exchange   | <u> </u>                            |                   |   |
| Audio or video recordings and transcripts of post                                       | Yes                                 |                   | https://www.aavas.in/investor-                  |
| earnings/quarterly calls  | ┥───┤                               |                   | relations/investor-intimation                   |
| New name and the old name of the listed entity  | NA                                  |                   | -   |
| Advertisements as per regulation 47 (1)   | Yes                                 |                   | https://www.aavas.in/investor-                  |
|   | 103                                 |                   | relations/newspaper-publication                 |

| Credit rating or revision in credit rating obtained   | Yes | https://www.aavas.in/investor-relations/credit-<br>rating   |
|---|-----|---|
| Separate audited financial statements of each<br>subsidiary of the listed entity in respect of a<br>relevant financial year                 | NA  | -   |
| Secretarial Compliance Report   | Yes | https://www.aavas.in/investor-<br>relations/annual-secretarial-compliance-report  |
| Materiality Policy as per Regulation 30 (4)   | Yes | <u>https://www.aavas.in/img/pdf/policy-for-</u><br><u>determination-of-materiality-of-events-and-</u><br><u>information-for-disclosure-to-the-stock-</u><br><u>exchange.pdf</u> |
| Disclosure of contact details of KMP who are<br>authorized for the purpose of determining<br>materiality as required under regulation 30(5) | Yes | https://www.aavas.in/img/pdf/details-of-kmp-<br>for-determining-materiality-of-events.pdf   |
| Disclosures under regulation 30(8)  | Yes | https://www.aavas.in/investor-<br>relations/disclosure-regulation-46  |
| Statements of deviation(s) or variations(s) as specified in regulation 32   | NA  | -   |
| Dividend Distribution policy as per Regulation 43A(1)   | Yes | https://www.aavas.in/img/pdf/dividend-<br>distribution-policy.pdf   |
| Annual return as provided under section 92 of the Companies Act, 2013   | Yes | https://www.aavas.in/img/pdf/Annual_Return_<br>in_form_MGT-7_2023-24.pdf  |
| Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)  | Yes | https://www.aavas.in/investor-<br>relations/disclosure-regulation-46  |
| Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating                                 | Yes | https://www.aavas.in/   |

|   | II Annual Affirmations                     |                                     |                |  |  |  |
|---|--|-------------------------------------|----------------|--|--|--|
| Particulars   | Regulation Number                          | Compliance<br>status<br>(Yes/No/NA) | Company Remark |  |  |  |
| Independent director(s) have been appointed<br>in terms of specified criteria of 'independence'<br>and/or 'eligibility' | 16(1)(b)                                   | Yes                                 |                |  |  |  |
| Board composition   | 17(1), 17(1A) & 17(1C),<br>17(1D) & 17(1E) | Yes                                 |                |  |  |  |
| Meeting of Board of directors   | 17(2)                                      | Yes                                 |                |  |  |  |
| Quorum of Board meeting   | 17(2A)                                     | Yes                                 |                |  |  |  |
| Review of Compliance Reports  | 17(3)                                      | Yes                                 |                |  |  |  |
| Plans for orderly succession for appointments   | 17(4)                                      | Yes                                 |                |  |  |  |
| Code of Conduct   | 17(5)                                      | Yes                                 |                |  |  |  |
| Fees/compensation   | 17(6)                                      | Yes                                 |                |  |  |  |
| Minimum Information   | 17(7)                                      | Yes                                 |                |  |  |  |
| Compliance Certificate  | 17(8)                                      | Yes                                 |                |  |  |  |
| Risk Assessment & Management  | 17(9)                                      | Yes                                 |                |  |  |  |
| Performance Evaluation of Independent<br>Directors  | 17(10)                                     | Yes                                 |                |  |  |  |
| Recommendation of Board   | 17(11)                                     | Yes                                 |                |  |  |  |
| Maximum number of Directorships   | 17A  | Yes                                 |                |  |  |  |

| Composition of Audit Committee                | 18(1)                        | Yes |  |
|---|------------------------------|-----|--|
| Meeting of Audit Committee                    | 18(2)                        | Yes |  |
| Role of Audit Committee and information to    |                              |     |  |
| be reviewed by the audit committee            | 18(3)                        | Yes |  |
| Composition of nomination & remuneration      |                              |     |  |
| committee                                     | 19(1) & (2)                  | Yes |  |
| Quorum of Nomination and Remuneration         |                              |     |  |
| Committee meeting                             | 19(2A)                       | Yes |  |
| Meeting of Nomination and Remuneration        | 10(2.1)                      | N . |  |
| Committee                                     | 19(3A)                       | Yes |  |
| Role of Nomination and Remuneration           | 10(4)                        | N   |  |
| Committee                                     | 19(4)                        | Yes |  |
| Composition of Stakeholder Relationship       | 20(1) 20(2) 8 20(24)         | Vac |  |
| Committee                                     | 20(1), 20(2) & 20(2A)        | Yes |  |
| Meeting of Stakeholders Relationship          | 20(3A)                       | Yes |  |
| Committee                                     | 20(3A)                       | Tes |  |
| Role of Stakeholders Relationship Committee   | 20(4)                        | Yes |  |
| Composition and role of risk management       | 21/12/22/22/42               | Vac |  |
| committee                                     | 21(1),(2),(3),(4)            | Yes |  |
| Meeting of Risk Management Committee          | 21(3A)                       | Yes |  |
| Quorum of Risk Management Committee           | 24(20)                       | N   |  |
| meeting                                       | 21(3B)                       | Yes |  |
| Gap between the meetings of the Risk          | 21(20)                       | Vaa |  |
| Management Committee                          | 21(3C)                       | Yes |  |
| Vigil Mechanism                               | 22                           | Yes |  |
| Policy for related party Transaction          | 23(1), (1A), (5), (6), & (8) | Yes |  |
| Prior or Omnibus approval of Audit            |                              |     |  |
| Committee for all related party transactions  | 23(2), (3)                   | Yes |  |
| Approval for material related party           | 22(4)                        |     |  |
| transactions                                  | 23(4)                        | NA  |  |
| Disclosure of related party transactions on   | 22(0)                        |     |  |
| consolidated basis                            | 23(9)                        | NA  |  |
| Composition of Board of Directors of unlisted | 24/1)                        | NA  |  |
| material Subsidiary                           | 24(1)                        | NA  |  |
| Other Corporate Governance requirements       | 24(2),(3),(4),(5) & (6)      | NA  |  |
| with respect to subsidiary of listed entity   | ۲+(۲),(۶),(4),(۶) & (۵)      | INA |  |
| Alternate Director to Independent Director    | 25(1)                        | NA  |  |
| Maximum Tenure                                | 25(2)                        | Yes |  |
| Appointment, Re-appointment or removal of     |                              |     |  |
| an Independent Director through special       | 25(2A)                       | Yes |  |
| resolution or the alternate mechanism         |                              |     |  |
| Meeting of independent directors              | 25(3) & (4)                  | Yes |  |
| Familiarization of independent directors      | 25(7)                        | Yes |  |
| Declaration from Independent Director         | 25(8) & (9)                  | Yes |  |
| Directors and Officers insurance              | 25(10)                       | Yes |  |
| Confirmation with respect to appointment of   | 23(10)                       | 105 |  |
| Independent Directors who resigned from the   | 25(11)                       | NA  |  |
| listed entity                                 | 23(11)                       | INA |  |
| Memberships in Committees                     | 26(1)                        | Yes |  |
| memberships in committees                     | 20(1)                        | 162 |  |

| Affirmation with compliance to code of<br>conduct from members of Board of Directors<br>and Senior management personnel                               | 26(3)                   | Yes |  |
|---|-------------------------|-----|--|
| Policy with respect to Obligations of directors<br>and senior management  | 26(2) & 26(5)           | Yes |  |
| Approval of the Board and shareholders for<br>compensation or profit sharing in connection<br>with dealings in the securities of the listed<br>entity | 26(6)                   | NA  |  |
| Vacancies in respect Key Managerial<br>Personnel  | 26A(1) & 26A(2), 26A(3) | NA  |  |

## **III Annual Affirmations:**

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied. – Yes

| Name        | : | Saurabh Sharma                         |
|-------------|---|--|
| Designation | : | Company Secretary & Compliance Officer |
| Date        | : | April 23, 2025                         |

# IX. Additional Half Yearly Disclosure

| Applicability of disclosure   | Applicable                                     |   |
|---|--|---|
| I. Disclosure of Loans/ guarantees/comfort let  | ters /securities etc. refer note below         |   |
| (A) Any loan or any other form of debt advance  | ed by the listed entity directly or indirect   | ly to   |
| Entity  | Aggregate amount advanced during<br>six months | Balance outstanding at the<br>end of six months   |
| Promoter or any other entity controlled by them   | 0.00   | 0.00  |
| Promoter Group or any other entity<br>controlled by them  | 0.00   | 0.00  |
| Directors (including relatives) or any other<br>entity controlled by them   | 0.00   | 0.00  |
| KMPs or any other entity controlled by them   | 0.00   | 2686223.00  |
| II. Affirmations  |  |   |
| Affirmations  | Compliance Status                              | Company Remarks   |
| All loans (or other form of debt), guarantees,<br>comfort letters (by whatever name called) or<br>securities in connection with any loan(s) (or<br>other form of debt) given directly or indirectly<br>by the listed entity to promoter(s), promoter<br>group, director(s) (including their relatives),<br>key managerial personnel (including their<br>relatives) or any entity controlled by them are<br>in the economic interest of the company. | Yes  | The said loan has been<br>granted to the KMP of the<br>Company after being<br>approved by the Audit<br>Committee and as per the<br>Employee Home Loan Policy<br>of the Company. |
| Name  | Ghanshyam Rawat                                |   |
| Designation   | CFO  |   |
| Place   | Jaipur   |   |
| Date  | April 23, 2025                                 |   |

# **Signatory Details**

| Name        | : | Saurabh Sharma                         |
|-------------|---|--|
| Designation | : | Company Secretary & Compliance Officer |
| Place       | : | Jaipur                                 |
| Date        | : | April 23, 2025                         |

#### Disclosure of Imposition of Fine or penalty

The details of imposition of fine or penalty during the quarter in terms of sub-para 20 of para A of part A of Schedule III are given below:

| Sr. No. | Name of the authority                              | Nature and<br>details of the<br>action(s)<br>taken,<br>initiated or<br>order(s)<br>passed                                      | Date of receipt of<br>directions or order,<br>including any ad-<br>interim or interim<br>orders, or any other<br>communiction from<br>the authority | Details of the<br>violaion(s)/contravention(s)<br>committed or alleged to be<br>committed | Impact on financial,<br>operation or other activities<br>of the listed entity,<br>quantifiable in monetary<br>terms to the extent possible |
|---------|--|--|---|---|--|
| 1       | Sales Tax Officer Class II,<br>Delhi               | Alleged excess<br>availment of<br>input tax<br>credit -<br>rectified order<br>passed under<br>section 161 of<br>CGST Act       | 28-02-2025  | Alleged excess availment of input tax credit  | Rs. 39,636 (Tax Rs.16,151;<br>Interest Rs.13,485; Penalty<br>Rs.10,000)  |
| 2       | Joint Commissioner of<br>State Tax, Madhya Pradesh | Alleged<br>ineligible<br>availment of<br>input tax<br>credit - order<br>passed under<br>section 73 of<br>CGST Act              | 19-02-2025  | Alleged ineligible availment<br>of input tax credit                                       | Rs. 10,30,289 (Tax Rs.5,42,430<br>; Interest Rs.4,33,617; Penalty<br>Rs.54,242)  |
| 3       | Deputy Commissioner of<br>State Tax, Maharashtra   | Alleged excess<br>& ineligible<br>availment of<br>input tax<br>credit - order<br>passed under<br>section 73 of<br>the CGST Act | 24-02-2025  | Alleged excess & ineligible<br>availment of input tax credit                              | Rs. 1,67,030 (Tax Rs.68,348 ;<br>Interest Rs.58,682; Penalty<br>Rs.40,000)   |
| 4       | Superintendent, GST<br>RANGE-XXXV, Rajasthan       | Alleged<br>availment of<br>ineligible<br>input tax<br>credit - order<br>passed under<br>section 74 of<br>CGST Act              | 04-02-2025  | Alleged availment of<br>ineligible input tax credit                                       | Rs. 1,13,428 (Tax Rs.51,748 ;<br>Penalty Rs.61,680)  |
| 5       | Superintendent, GST<br>RANGE-XXXV, Rajasthan       | Alleged<br>availment of<br>ineligible<br>input tax<br>credit - order<br>passed under<br>section 74 of<br>CGST Act              | 04-02-2025  | Alleged availment of<br>ineligible input tax credit                                       | Rs. 1,55,192 (Tax Rs.77,596 ;<br>Penalty Rs.77,596)  |
| 6       | Superintendent, GST<br>RANGE-XXXV, Rajasthan       | Alleged<br>availment of<br>ineligible<br>input tax<br>credit - order<br>passed under<br>section 74 of<br>CGST Act              | 04-02-2025  | Alleged ineligible availment<br>of input tax credit                                       | Rs. 2,77,727 (Tax Rs.1,35,419 ;<br>Penalty Rs.1,42,308)  |

| Investor Grievance Details  |   |  |
|---|---|--|
| No. of investor complaints pending at the beginning of Quarter                  | 0 |  |
| No. of investor complaints received during the Quarter                          | 0 |  |
| No. of investor complaints disposed off during the Quarter                      | 0 |  |
| No. of investor complaints those remaining unresolved at the end of the Quarter | 0 |  |