



## “15th Annual General Meeting of Aavas Financiers Limited”

September 16, 2025



**Management:** Mr. Sandeep Tandon - Chairperson & Independent Director  
Mr. Sachinder Bhinder - Managing Director & Chief Executive Officer  
Mrs. Kalpana Kaushik Mazumdar - Independent Director  
Mrs. Soumya Rajan - Independent Director  
Mr. Siddharth Tapaswin Patel - Non-Executive Nominee Director  
Mr. Nikhil Omprakash Gahrotra - Non-Executive Nominee Director  
Mrs. Neha Sureka - Non-Executive Nominee Director  
Mr. Elcid Vergara - Non-Executive Nominee Director  
Mr. Anant Jain - Non-Executive Nominee Director  
Mr. Ghanshyam Rawat - President & Chief Financial Officer  
Mr. Saurabh Sharma - Company Secretary & Compliance Officer

- Moderator:** Good afternoon, dear members. A very warm and delightful welcome to you all at the 15th Annual General Meeting of the Aavas Financiers Limited for FY2024-25. It is our immense pleasure to have you here today for your Company's Annual General Meeting through video conferencing and other audiovisual means. We appreciate you for joining us remotely and taking part in this interactive discussion with us virtually. To ensure a pleasant and orderly meeting, all members who have joined this meeting will be on mute mode throughout the session to avoid any disturbance arising from background noise and to ensure smooth and seamless conduct of the meeting. Please note that audio and video will only be activated for those members who have pre-registered themselves as speakers and are scheduled to speak during the AGM to avoid background disturbance. Your co-operation in this regard would be greatly appreciated. Now Mr. Saurabh Sharma, Company Secretary and Compliance Officer of the Company will lead the continuation of the Annual General Meeting proceedings.
- Saurabh Sharma:** Very good afternoon to all. I, Saurabh Sharma, Company Secretary and Compliance Officer of your Company welcome you all to the 15<sup>th</sup> Annual General Meeting of the Company. This meeting is being conducted via video conferencing facility in compliance with the circulars periodically published by the Securities and Exchange Board of India and the Ministry of Corporate Affairs. Before we start the main proceedings of the meeting, I request each of the Board members to kindly introduce themselves to the members.
- Sandeep Tandon:** Good afternoon to all. I am Sandeep Tandon, Chairperson and Independent Director of the Company and Chairperson of the Stakeholders Relationship Committee and Information Technology Strategy Committee. I am joining this meeting from Singapore. Thank you.
- Sachinder Bhinder:** Good afternoon all. I Sachinder Bhinder, Managing Director and Chief Executive Officer of the Company and Chairperson of the Asset Liability Management Committee. I am joining this meeting from Jaipur. Thank you.
- Kalpana K Mazumdar:** Good afternoon. I am Kalpana Kaushik Mazumdar. I am an Independent Director and the Chairperson of the Audit Committee. I am joining this meeting from Mumbai. Thank you.
- Soumya Rajan:** Good afternoon to all. I am Soumya Rajan, Independent Director of the Company and Chairperson of the Nomination and Remuneration Committee. I am joining this meeting from Mumbai. Thank you.
- Siddharth T Patel:** Good afternoon everyone. I am Siddharth Tapaswin Patel, Non-Executive Nominee Director of the Company. I am joining this meeting from Singapore. Thank you.

- Nikhil O Gahrotra:** Good afternoon to all. I am Nikhil Omprakash Gahrotra. I am Non-Executive Nominee Director of the company and chairperson of the CSR, ESG and Risk Management Committee. I am joining the meeting from Bengaluru. Thank you.
- Neha Sureka:** Good afternoon everyone. I am Neha Sureka, Non-Executive Nominee Director of the Company. I am joining this meeting from Singapore. Thank you.
- Elcid Vergara:** Good afternoon to all. I am Elcid Vergara, Non-Executive Nominee Director of the Company. I am joining this meeting from Bangkok. Thank you.
- Anant Jain:** Good afternoon to all. I am Anant Jain, Non-Executive Nominee Director of the Company. I am joining the meeting from Singapore. Thank you.
- Saurabh Sharma:** Thanks to all the Board members for introduction and now I would like to welcome Mr. Ghanshyam Rawat, President and Chief Financial Officer of the Company and request to introduce himself.
- Ghanshyam Rawat:** Good afternoon everyone. I am Ghanshyam Rawat, President and Chief Financial Officer of the Company. I am joining this meeting from Delhi. Thank you.
- Saurabh Sharma:** Thank you. We have with us here today our auditors present for this meeting. From statutory auditors, Mr. Brij Mohan Agarwal, Partner and Mr. Ajendra Rajani, Audit Manager from M/s Borkar & Muzumdar, Chartered Accountants and Mr. Tushar Kurani, Partner and Ms. Princy Maurya, Associate Director from M/s MSKA & Associates, Chartered Accountant. Secretarial Auditor of the Company and Scrutinizer, Mr. Lakhan Gupta, Practising Company Secretary and Partner of M/s Chandrasekaran Associates, representing on behalf of the secretarial auditor as well as the scrutinizer for this meeting, for conducting the voting process in a fair and transparent manner. Dear Members, in accordance with the Company's Articles of Association, this meeting will be chaired by Mr. Sandeep Tandon, the Chairperson of the Company. Now I request Mr. Sandeep Tandon, Chairperson of the Company, to grant permission to carry out the proceedings of the meeting.
- Sandeep Tandon:** Permission granted. You may proceed.
- Saurabh Sharma:** Thank you Sir. With the Chairperson's authorization, I hereby confirm the presence of requisite quorum by video conferencing for the meeting to proceed. In compliance with the circulars issued periodically by the Ministry of Corporate Affairs and Section 103 of the Companies Act, 2013 the participation of members through video conferencing and other audiovisual means is being recognized for the purpose of quorum. As the requisite quorum is present, hence, with the permission of Chairperson, I hereby call this meeting to order. Notes on General Instruction. Members may please note that the facility of participation at

the AGM through video conference or other audio-visual means is made available for 1000 members on first-come-first-serve basis. The Register of Director and KMP and their shareholding, the Register of Contracts or Arrangements in which the Directors are interested, Secretarial Auditor's certificate on ESOP schemes and all the other documents referred in the AGM notice has been made available electronically for inspection by the members. Members seeking to inspect such documents can send an e-mail to [investorrelations@aavas.in](mailto:investorrelations@aavas.in). As the AGM is being held through video conference or other audio-visual means, physical presence of the members has been dispensed. Therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by the members under Section 105 of the Act is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives. Members who have registered themselves as a speaker member till September 9, 2025, only those members are allowed to express their views and ask questions during the Q&A session.

I would like to inform you that the Company has provided its members with the facility to cast their vote by remote e-voting facility provided by NSDL on all the resolutions as set forth in the AGM notice. The e-voting facility started from Thursday, September 11, 2025, 9 a.m. IST and ended on Monday, September 15, 2025, 5 p.m. IST and the remote e-voting module was disabled by the NSDL for voting thereafter. Further, the members who have not cast their votes yet and who are participating in this meeting will have an opportunity to cast their votes during this meeting as well through the e-voting system provided by NSDL. Members can click on e-voting tab on the video conference screen to avail this feature. The scrutinizer will scrutinize the votes casted through remote e-voting and to be casted at the AGM and will submit its report to the Chairperson or any other person authorized by him for declaring the results. Members can post their questions on the Communicate section on the video conferencing page during this meeting. Members are requested to keep their questions brief and specific to avoid repetitions. The answer to all the questions will be provided within seven working days on the conclusion of this AGM. I hereby request Sandeep Sir, Chairperson of the Company, to commence the proceedings of this meeting.

**Sandeep Tandon:**

Thank you, Saurabh. Dear members, good afternoon and welcome to the 15<sup>th</sup> Annual General meeting of the Aavas Financiers Limited. Thank you for your trust, which has helped us navigate challenges and deliver value year after year. Governance is our compass. With the support of a strong Board, we balance risk discipline with entrepreneurship, pursuing quality growth, responsible innovation and ethics. The Annual Report, Director's Report and Audit Financial Statements for the year ended March 31, 2025 have been circulated and with your permission, I propose them to be taken as read. Our ethos is simple. Lasting progress comes from looking beyond the immediate. "Sapne Aapke Saath Hamaara" guides our decisions and culture. Since 2011, our conviction has been simple, home ownership should be within the reach of aspiring families, what began as a proof of concept is now a governance-led franchise serving underserved communities across India.

Home ownership is more than an asset, it is dignity and security. Every home we finance rests on four pillars, brand trust, risk discipline, digital strength and ethical culture. These have enabled us to scale responsibly and expand our impact. On behalf of the Board, I thank our customers, employees, lenders, regulators, investors and communities. With a strong foundation and clear roadmap, Aavas is well positioned for the next phase of disciplined expansion. With that, I invite our Managing Director and Chief Executive Officer, Mr. Sachinder Bhinder to present the performance highlights of FY2024-25. Thank you.

**Sachinder Bhinder:**

Thank you, Sandeep. Good afternoon. Dear shareholders, welcome to the 15<sup>th</sup> Annual General Meeting of Aavas Financials Limited. It gives me great pride to share that we crossed a significant milestone in FY2025, assets under management of over Rs.20,000 Crores. Thank you to our employees, customers, regulators, supervisors, partners, lenders, and Board for making this possible. Aavas started its journey in 2011 with a very simple, powerful mission; bring the unserved, underserved and partially banked into the financial mainstream through accessible home finance. Our promise, “Sapne Aapke, Saath Hamaara,” remains the North Star that guides every decision. Housing is no more than a roof. It is stability, dignity and often a family’s most important financial choice. As India advances, the opportunity in affordable housing continues to be substantial. India’s mortgage to GDP ratio remains comparatively low at around 16% in FY2025 as per the CRISIL report. With the headroom to grow as income rises, affordability improves, nuclear families increase, financing becomes easier, and Tier-2 and Tier-3 cities continue to expand. Government initiatives towards housing for all and the National Housing Bank’s focus on inclusion add further momentum.

Technology is reshaping access to finance across Bharat. In FY2025, we reach an inflection point in our digital journey with the implementation of a robust, future-ready tech stack across origination, underwriting, and customer service. This enables faster decision, richer analytics, and a seamless customer journey, improving both reach and unit economics. Sustainability is integral to our growth thesis. Demand for energy-efficient, climate-conscious housing is rising. Through our Green Home Finance Program, we encourage eco-friendly, cost-efficient construction that meaningfully translates in energy and water savings and lowers an environmental impact and benefits that matter to our customers and the communities we serve.

Let me now share the highlights for the year-ended March 31, 2025. Our AUM grew 18% Y-o-Y to Rs.20,420 Crores. Disbursements were Rs.6123 Crores up 10% Y-o-Y. Loan accounts rose 17% Y-o-Y to Rs.2.47 lakh. Branches increased by 30 to 397. Permanent employees stood at 7233. Our portfolio mix and the customer profile. Home loan constitutes 68% of the book; other mortgage loans are at 32%. The customer mix comprises 40% of salaried, 60% self-employed, a segment where our specialized underwriting differentiates us.

Liabilities and spread. Our borrowing mix comprised of 51% term loans, 25% assignment, 14% NHB and 10% debt capital markets. Our average cost of borrowing, 8.24%, average portfolio yield 13.13% and spreads at 4.89%.

Asset quality and provisioning. One day past due at 3.39%, gross stage 3 at 1.08%. Provisioning remains prudent and forward looking. Total ECL provisioning at Rs.107.33 Crores including COVID-19 and resolution framework 2.0 overlays.

Profitability and capital. PAT grew 17% Y-o-Y to Rs.574 Crores, ROA at 3.27% and ROE at 14.12%. The net worth stands at Rs.4361 Crores and the book value per share is at Rs.551. We remains capitalized and positioned for disciplined growth.

The road ahead. Our strategy rests on three integrated levers: Footprint and focus: We will deepen in core states and pursue contiguous expansion with particular emphasis on high potential markets in southern India. Product and channel: We will refine our product mix and strengthen our partner ecosystem, expanding alliances with platforms such as CSC and India Post Payments Bank, while ensuring sharp on-boarding, activation and performance management. Productivity and execution is the third lever, which we will raise operating momentum through data-driven underwriting, improved turnaround times and stronger field force effectiveness enabled by digital core and analytics. These priorities are anchored in a non-negotiable sustainability, profitability, quality and governance. Our purpose is clear and our path is disciplined. We will continue to build a high-quality, tech-enabled, inclusive franchise, one that compounds value for all stakeholders while helping families across Bharat to unlock the dignity and stability of home ownership. To our employees, customers, regulators, supervisors, lenders, investors, Board and partners, thank you for your trust. To the Aavas team, our brand ambassadors on the ground, your grit and commitment powers our progress every day. Together we will shape a new era in affordable housing finance. Thank you. Sandeep over to you.

**Sandeep Tandon:**

Thanks Sachinder. Dear members, the AGM Notice has already been circulated electronically and the letter containing web link of Annual Report was also sent through post to the members whose e-mail ID was not registered. The Statutory Auditor's report on Financial Statements and Secretarial Audit Report, both of which are circulated, are of unqualified nature. Hence with the approval of members, the 15<sup>th</sup> AGM Notice Board's Report or an Auditor's Report should be taken as read. We now take up the resolutions as set forth in the notice.

Following are the ordinary businesses to be transacted in this meeting.

To consider and adopt the Audited Financial Statements of the Company for the financial year ending March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.

To consider and approve remuneration of joint Statutory Auditors of the Company for FY2025-26.

Following are the special businesses to be transacted in this meeting.

To consider and approve the appointment of Mr. Elcid Vergara as Non-Executive Nominee Director.

To consider and approve the appointment of Mr. Anant Jain as Non-Executive Nominee Director.

To consider and approve the appointment of Mr. Nikhil Omprakash Gahrotra as a Non-Executive Nominee Director.

To consider and approve the appointment of Mrs. Neha Sureka as Non-Executive Nominee Director.

To consider and approve the appointment of Mr. Siddharth Tapaswin Patel as Non-Executive Nominee Director.

To consider and approve the revision in the remuneration of Mr. Sachinderpalsingh Jitendrasingh Bhinder, Managing Director and Chief Executive Officer of the Company.

To consider and approve the appointment of M/s. Chandrasekaran Associates, Practicing Company Secretaries as Secretarial Auditors of the Company.

To consider and approve the increase in borrowing powers in excess of paid-up share capital, free reserves and security premiums of the company under Section 180(1)(c) of the Companies Act, 2013.

To consider and approve the 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 approve the issuance of non-convertible debentures in one or more tranches on private placement basis.

To approve the Aavas Financiers Limited Equity Stock Option Plan 2025.

I now pass it on to Saurabh Sharma to continue with the AGM proceedings.

**Saurabh Sharma:** Thank you Sir. Now I request the operator to begin with the question and answer session with our respected members. With the permission of Chairperson, all the queries will be addressed by the MD and CEO of the Company.

**Moderator:** Thank you. The Company has provided its members the facility to register themselves as speaker to share their views and ask any question at this AGM, but no such member has come during this meeting. Moreover, if any member wishes to ask questions or make suggestions, they can do so by clicking on the Communicate section on the video conferencing page and using the text. Members are asked to limit their questions to be concise and focused. The Company will respond within seven days from the conclusion of this meeting. Thank you. We are now wrapping up this session of answering questions and I will now hand it over to the Chairperson.

**Sandeep Tandon:** Thank you. Members may note that the voting on NSDL platform will continue to be available for the next 15 minutes till conclusion of this meeting. Therefore, members who have not casted their vote yet are requested to do so. The Board of Directors has appointed Mr. Rupesh Agarwal, Managing Partner, failing him Mr. Shashikant Tiwari, failing him, Mr. Lakhan Gupta, Partners and Practicing Company Secretaries of M/s Chandrasekaran Associates Company Secretaries as the scrutinizers for conducting the voting process in a fair and transparent manner and issue the report. The voting results on all the resolutions as set out in the Notice of AGM will be declared on receipt of the scrutinizers report within the time stipulated under the applicable laws and shall be intimated to Stock Exchange and uploaded on the website of the Company as well as the website of NSDL. I now declare the proceedings of this AGM of the Company as completed and closed. Thank you. I request Mr. Ghanshyam Rawat, the Company's President and CFO to give the vote of thanks.

**Ghanshyam Rawat:** Thank you Sir. Good evening everyone. On behalf of the Company and the Board, it is my privilege to extend a sincere vote of thanks for your presence at the 15<sup>th</sup> Annual General Meeting of your Company and for your continued trust and support. Over the past few years, our focused investment in distribution and technology have sustained operating momentum and helped us to cross Rs.20,420 Crores assets under management milestone while maintaining the performance parameters we value most.

Financial highlights for FY2025 as presented in the Annual Report. Total income grew by 17%, disbursement grew by 10%, AUM grew by 18% to Rs.20,420 Crores, profit after tax 17% grew.

These outcomes reflect disciplined executions of customer centricity and a commitment to long-term value creation. Our transformation journey continues with very clear priorities, technology-led productivity, operating efficiency and wider customer reach anchored in strong governance and prudent risk management. The Company's credit ratings are Long-



term rating AA stable, reaffirmed by CARE Ratings and ICRA rating agency. Short-term rating, A1 plus, reaffirmed by ICRA and India Ratings. Before I close, I extend heartfelt gratitude to our customers, employees, shareholders, promoters, directors, auditors, regulators including National Housing Bank, Reserve Bank of India, SEBI, MCA, IRDAI, debenture holders, bankers, lenders, development finance institutions and rating agencies for their steadfast support. Thank you once again for your engagement and trust. Please stay well and in good health. We look forward to meeting you in the next AGM. Thank you.

**Moderator:**

Dear shareholders, e-voting facility will be available for the next 15 minutes from now. We request you to please cast your vote, if not cast it yet. Thank you all for joining the meeting. Dear members, we want to notify you that the e-voting period for the Annual General Meeting has been concluded. The Company believes that all the members who took part in the AGM had enough time and chances to submit their votes. Hence, we now officially close this AGM. Thank you everyone for actively engaging in the AGM and participating in the e-voting. Thank you.