

**Ref. No. AAVAS/SEC/2020-21/181**

**Date: July 23, 2020**

<b>To, National Stock Exchange of India Limited The Listing Department Exchange Plaza, BandraKurla Complex, Mumbai - 400051</b>	<b>To, BSE Limited Dept of Corporate Services PhirozeJeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001</b>
<b>Scrip Symbol: AAVAS</b>	<b>Scrip Code: 541988</b>

Dear Sir/Madam,

**Subject: Proceedings / Outcome of the 10<sup>th</sup> Annual General Meeting pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We wish to inform you that the 10<sup>th</sup> Annual General Meeting ("AGM") of the Company was held on **Wednesday, July 22, 2020 at 3.30 P.M.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

Please find enclosed herewith the Proceedings of the 10th AGM as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

You are requested to kindly take the same on record.

Thanking You,

For Aavas Financiers Limited

  
**Sharad Pathak**  
Company Secretary & Compliance Officer  
(FCS-9587)



**Enclosed: a/a**

## Annexure

### Proceedings of the 10<sup>th</sup> AGM of Members of the Aavas Financiers Limited (“the Company”) held on Wednesday, July 22, 2020

The 10<sup>th</sup> AGM of the Company was held on Wednesday, July 22, 2020 at 3.30 p.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).

Mr. Sandeep Tandon, Independent Director and Chairperson of the Board, chaired the Meeting.

95 Members were present at the Meeting.

The AGM was attended by the following Directors and Key Managerial personnel of the Company from their respective locations:

S.No.	Name	Designation	Location
1.	Mr. Sandeep Tandon	Independent Director and Chairperson of Board	Mumbai
2.	Mr. Sushil Kumar Agarwal	Managing Director and CEO	Jaipur
3.	Mrs. Kalpana Iyer	Independent Director	Mumbai
4.	Mrs. Soumya Rajan	Additional Director-Independent	Coimbatore
5.	Mr. Ramachandra Kasargod Kamath	Non-Executive Nominee Director	Mumbai
6.	Mr. VivekVig	Non-Executive Nominee Director	Mumbai
7.	Mr. Nishant Sharma	Promoter Nominee Director	Mumbai
8.	Mr. Manas Tandon	Promoter Nominee Director	Mumbai
9.	Mr. KartikeyaDhruvKaji	Promoter Nominee Director	Mumbai
10.	Mr. Ghanshyam Rawat	Chief Financial Officer	Jaipur
11.	Mr. Sharad Pathak	Company Secretary and Compliance Officer	Jaipur

The Chairperson of Audit Committee, Nomination and Remuneration Committee and Stakeholders’ Relationship Committee were present during the Meeting. The Statutory Auditors, Secretarial Auditors and Internal Auditors were also present during the Meeting.

The requisite quorum having been present as ascertained by the Company Secretary, the Chairperson called the Meeting to order and welcomed the Shareholders, representatives and invitees to the Company’s 10<sup>th</sup> AGM.

Company Secretary provided general instructions to all the Members regarding E-voting facility being made available to cast the vote during Meeting who had not already casted their vote during Remote e-voting facility commenced from Saturday, July 18, 2020 at 9:00 A.M. (IST) and which ended on Tuesday, July 21, 2020 at 5:00 P.M. (IST). He also informed the Members regarding availability of Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, and Statutory Auditor Certificate on ESOP Scheme being made available electronically on receipt of request for the same from any Member.

The Chairperson on behalf of the Board of Directors welcomed and thanked everyone for joining Company's 10th Annual General Meeting.

He informed that Annual Report for the year ended March 31, 2020 along with the Directors' Report and Audited Annual Accounts were circulated to members through electronic mode and with permission of members took it as read.

In his address to the members he stated that "Aavas grew its loan book by 31%, one of the highest among companies of its size in the sector. The Company has expanded its branch network to 250 branches in 10 states while empowering more than 100,000 customers to move into their own home." He also emphasized on prevailing tough times of COVID-19 and Company's determined measures to minimize its impact on the operations of the business.

The Chairperson then requested Mr. Sushil Kumar Agarwal, Managing Director and CEO to present the performance of the Company for the financial year 2019-20. Mr. Agarwal addressed the Members of the Company and apprised about Company's consistently strong performance during these tough and challenging times. In his speech he also updated on Company's efforts on creating trust and increasing its customer's confidence.

He further informed that the Company has built a sustainable & robust risk management framework to take care of business risk, credit risk, liquidity risk and reputation risk. The Company will continue to further strengthen what it has done till now; it will shortlist & counter decadal risks and the management will continue to grow the Company in line with its long-term vision. By this, the Company expects to grow higher than the sectoral average in a sustainable way during the foreseeable future.

He further apprised with following financial highlights of financial year 2019-20

- Assets Under Management grew 31.2% YoY to Rs. 77,961 Million as on March 31, 2020
- PAT registered 41% YoY growth to Rs. 2,491 Million for FY20
- Gross NPAs stood at 0.46% as on March 31, 2020

He further stated in his closing comments that, "yet we cannot ignore the uncertainty prevailing in the external environment due to COVID crisis. But while the times are tough, we at Aavas draw comfort from the fact that 100% of our portfolio is secured against mortgage most of which is self-occupied residential property. Additionally, the portfolio is very granular in terms of customer profiles with average ticket size of sub Rs. 1 Million and average LTV is less than 50% on the outstanding amount. We will continue our approach of consistent & sustainable growth by providing credit facilities to the un-served & under-served customers in the semi-urban & rural areas. We are confident that with our deep understanding of this segment and our in-house execution model, we will be able to fulfil the aspirations of our customers & the expectations of our stakeholders."

Mr. Agarwal then requested the Chairperson to further take up the proceedings of the Meeting.

Pursuant to the provisions of the Companies Act, 2013 and the Secretarial Standards, the Chairperson took the Directors' Report and audited annual financial statements (standalone and consolidated) including audit reports being unqualified in the nature as read.

He further took the following items as stated in the Notice of 10<sup>th</sup> AGM for consideration:

<b>Resolution No.</b>	<b>Type of Resolution</b>	<b>Resolutions</b>
<b>Ordinary Business</b>		
1.	Ordinary	To consider and adopt: <ol style="list-style-type: none"> <li>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</li> <li>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</li> </ol>
2.	Ordinary	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.	Ordinary	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
<b>Special Business</b>		
4.	Ordinary	To appoint Mrs. Soumya Rajan (DIN: 03579199) as an Independent Director of the Company
5.	Special	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
6.	Special	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
7.	Special	To approve issuance of Non-Convertible Debentures, in one or more tranches / issuances on Private Placement Basis
8.	Special	To approve "Equity Stock Option Plan For Employees 2020" ("ESOP-2020") of Aavas Financiers Limited

Thereafter, the Chairperson asked the Company Secretary to further take up the proceedings. The Company Secretary then commenced Question & answer session. Moderator invited all the registered speaking shareholders and all the other members to ask any question/ provide any suggestion using "Communicate" section available on the VC/OAVM platform.

Moderator collated all the questions received during the AGM and presented to Mr. Agarwal. Same were addressed during the AGM by him. He thanked everyone for participating in Q&A session. He thereafter handed over to the Chairperson for further proceedings.

The Chairperson then informed that the voting on the NSDL platform will continue to be available for the next 15 minutes after conclusion of this Meeting. He also informed that Mr. Manoj Maheshwari, Practicing Company Secretary and Partner of M/s V. M. & ASSOCIATES, has been appointed as the Scrutinizer to supervise the e-voting process in a fair and transparent manner and issue their report.

He then informed that the results of the remote e-voting and e-voting at the AGM, together with the Report of the Scrutinizers thereon, will be disclosed to the Stock Exchanges and displayed on the website of the Company within 48 hours and further authorized Mr. Sharad Pathak, Company Secretary and Compliance officer, to declare the results of the voting and place the results on the website of the Company at the earliest.

The Chairperson thanked the shareholders for attending the 10<sup>th</sup> AGM of the Company and declared the proceedings of the Meeting as concluded. He further requested Mr. Ghanshyam Rawat, CFO of the Company to give the closing remarks.

Mr. Rawat in his address conveyed thanks to all the Members, Directors, Auditors, Regulatory authorities including NHB, RBI, SEBI, MCA, IRDAI Debenture holders, Bankers, Lenders, Rating Agencies and other stakeholders for continues support during this challenging time. He also mentioned that the Company is confident of coming out "stronger" in the post COVID-19 world on the back its unique business model.

The operator then announced that the E-Voting facility was made available for the next 15 minutes and requested the Members to cast their vote if not yet casted and thereafter concluded the 10<sup>th</sup> AGM of the Company at **04:13 P.M.**

**For Aavas Financiers Limited**

**Sharad Pathak**  
**Company Secretary and Compliance Officer**

