

**Corporate Governance Report**

1. Name of Listed Entity   - **Aavas Financiers Limited**  
2. Quarter ending           - **March 31, 2023**

**I.       Composition of Board of Directors**

Title (Mr. /Ms )	Name of the Director	DIN	Category (Chairperson /Executive/ Non- Executive/ Independent/ Nominee)	Initial Date of Appointment	Date of Re- Appointment	Date of cessation	Tenure (in months)	Date of Birth	No. of Directorship in listed entities including this listed entity	No of Independent Directorship in listed entities including thislisted entity	No of memberships in Audit/ Stakeholder Committee(s) including this listed entity	No of post of Chairperson in Audit/ Stakeholder Committee held in listedentities including this listed entity
Mr	Sandeep Tandon	00054553	Chairperson- Independent Director	27-Jul-2017	27-Jul-2022	-	68.05	17-May-1969	2	1	2	1
Mr	Sushil Kumar Agarwal	03154532	Executive Director Managing Director	23-Feb-2011	10-Jan-2019	-	-	17-Nov-1976	1	0	1	0
Mrs	Kalpana Iyer	01874130	Independent Director	23-Jun-2016	23-Jun-2021	-	81.09	01-Jun-1965	1	1	1	1
Mrs	Soumya Rajan	03579199	Independent Director	29-Aug-2019	29-Aug-2019	-	43.03	04-Apr-1970	1	1	1	0
Mr	K Ramchandra Kamath	01715073	Non-Executive – Nominee Director	14-Jul-2016	21-Jul-2022	-	-	19-Nov-1955	3	0	3	1
Mr	Vivek Vig	01117418	Non-Executive – Nominee Director	14-Jul-2016	10-Aug-2021	-	-	06-Dec-1962	1	0	1	0
Mr	Nishant Sharma	03117012	Non-Executive – Nominee Director	23-Jun-2016	10-Aug-2021	-	-	19-Jun-1978	1	0	0	0
Mr	Manas Tandon	05254602	Non-Executive – Nominee Director	23-Jun-2016	21-Jul-2022	-	-	07-May-1977	1	0	0	0
Mr	Kartikeya Dhruv Kaji	07641723	Non-Executive – Nominee Director	27-Jul-2017	22-Jul-2020	-	-	22-Mar-1983	2	0	5	0

Whether Regular chairperson appointed	Yes
Whether Chairperson is related to MD or CEO	No

## II. Composition of Committees

### A. Audit Committee

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

Whether Regular Chairperson appointed	Yes
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### B. Stakeholders Relationship Committee

<b>Sr. No.</b>	<b>Name of Committee members</b>	<b>Category</b>	<b>Chairperson/Member</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
1	Sandeep Tandon	Independent Director	Chairperson	08-Jun-2018	-
2	Sushil Kumar Agarwal	Executive Director	Member	08-Jun-2018	-
3	Vivek Vig	Non-Executive – Nominee Director	Member	29-Oct-2020	-
4	Kartikeya Dhruv Kaji	Non-Executive – Nominee Director	Member	29-Oct-2020	-

Whether Regular Chairperson appointed	Yes
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### C. Risk Management Committee

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

Whether Regular Chairperson appointed	Yes
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### D. Nomination and Remuneration Committee

<b>Sr. No.</b>	<b>Name of Committee members</b>	<b>Category</b>	<b>Chairperson/Member</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
1	Soumya Rajan	Independent Director	Chairperson	29-Oct-2020	-
2	Sandeep Tandon	Independent Director	Member	08-Jun-2018	-
3	Nishant Sharma	Non-Executive – Nominee Director	Member	08-Jun-2018	-

Whether Regular Chairperson appointed	Yes
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### III. Meeting of Board of Directors

Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present (All directors including Independent Director)	No. of Independent Directors attending the meeting
20-Oct-2022	Yes	9	9	3
02-Feb-2023	Yes	9	8	3

Maximum gap between any two consecutive (in number of days)	104
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### IV. Meeting of Committees

Name of the Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors present (All directors including Independent Director)	Number of Independent directors attending the meeting	Number of Members attending the Meeting (Other than Board of Directors)
Audit Committee	20-Oct-2022	Yes	4	3	2	0
Audit Committee	02-Feb-2023	Yes	4	4	3	0
Nomination & Remuneration Committee	01-Feb-2023	Yes	3	3	2	0
Stakeholders Relationship Committee	19-Oct-2022	Yes	4	3	0	0
Stakeholders Relationship Committee	01-Feb-2023	Yes	4	4	1	0
Risk Management Committee	19-Oct-2022	Yes	3	3	1	0
Risk Management Committee	01-Feb-2023	Yes	3	2	1	0

Maximum gap between any two consecutive (in number of days) [Only for Audit Committee]	104
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## V. Related Party Transactions

<i>Subject</i>	<i>Compliance status (Yes/No/NA)</i>	<i>Remark</i>
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 approval have been reviewed by Audit Committee	Yes	

## VI. Affirmations

1.	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	<b>Yes</b>
2.	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee b. Nomination & remuneration committee c. Stakeholders relationship committee d. Risk management committee (applicable to the top 1000 listed entities)	<b>Yes</b>
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.	<b>Yes</b>
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	<b>Yes</b>

The report submitted for the previous quarter ended December 31, 2022, 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.

**Name** : **Sharad Pathak**  
**Designation** : **Company Secretary & Compliance Officer**  
**Date** : **April 19, 2023**

## **ANNEXURE II**

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

<b>I. Disclosure on website in terms of Listing Regulations</b>			
<b>Item</b>	<b>Compliance status</b>	<b>Company Remark</b>	<b>Website</b>
<b>As per regulation 46(2) of the LODR:</b>			
Details of business	Yes	-	www.aavas.in
Terms and conditions of appointment of	Yes	-	www.aavas.in
Composition of various committees of board of	Yes	-	www.aavas.in
Code of conduct of board of directors and senior	Yes	-	www.aavas.in
Details of establishment of vigil mechanism/	Yes	-	www.aavas.in
Criteria of making payments to non-executive	Yes	-	www.aavas.in
Policy on dealing with related party transactions	Yes	-	www.aavas.in
Policy for determining 'material' subsidiaries	Yes	-	www.aavas.in
Details of familiarization programs imparted to	Yes	-	www.aavas.in
Email address for grievance redressal and other relevant details entity who are responsible for	Yes	-	www.aavas.in
Contact information of the designated officials of	Yes	-	www.aavas.in
Financial results	Yes	-	www.aavas.in
Shareholding pattern	Yes	-	www.aavas.in
Details of agreements entered into with the media companies and/or their associates	Not Applicable	-	
Schedule of analyst or institutional investor meet and presentations made by the listed entity to	Yes	-	www.aavas.in
New name and the old name of the listed entity	Yes	-	www.aavas.in
Advertisements as per regulation 47 (1)	Yes	-	www.aavas.in
Credit rating or revision in credit rating obtained	Yes	-	www.aavas.in
Separate audited financial statements of each	Yes	-	www.aavas.in
<b>As per other regulations of the LODR:</b>			
Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	-	www.aavas.in
Materiality Policy as per Regulation 30	Yes	-	www.aavas.in
Dividend Distribution policy as per Regulation	Yes	-	www.aavas.in
It is certified that these contents on the website	Yes	-	Yes
<b>II Annual Affirmations</b>			
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA)</b>	<b>Company Remark</b>
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes	-
Board composition	17(1), 17(1A) & 17(1B)	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 Directors	17(10)	Yes	-
Recommendation of Board	17(11)	Yes	-
Maximum number of directorship	17A	Yes	-
Composition of Audit Committee	18(1)	Yes	-
Meeting of Audit Committee	18(2)	Yes	-
Composition of nomination & remuneration committee	19(1) & (2)	Yes	-
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes	-
Meeting of nomination & remuneration committee	19(3A)	Yes	-
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes	-
Meeting of stakeholder relationship committee	20(3A)	Yes	-
Composition and role of risk management committee	21(1),(2),(3),(4)	Yes	-
Meeting of Risk Management Committee	21(3A)	Yes	-
Vigil Mechanism	22	Yes	-
Policy for related party Transaction	23(1),(1A),(5),(6),(7) &	Yes	-
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	-
Approval for material related party transactions	23(4)	Not Applicable	-
Disclosure of related party transactions on consolidated basis	23(9)	Yes	-
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Not Applicable	-
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes	-
Annual Secretarial Compliance Report	24(A)	Yes	-
Alternate Director to Independent Director	25(1)	Not Applicable	-
Maximum Tenure	25(2)	Yes	-
Meeting of independent directors	25(3) & (4)	Yes	-
Familiarization of independent directors	25(7)	Yes	-
Declaration from Independent Director	25(8) & (9)	Yes	-
D & O Insurance for Independent Directors	25(10)	Yes	-
Memberships in Committees	26(1)	Yes	-
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	-
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes	-
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	-

### III 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 :** Sharad Pathak  
**Designation :** Company Secretary & Compliance Officer  
**Date :** April 19, 2023

# **ANNEXURE IV**

## **(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to**

Aggregate amount advanced during six months				Balance outstanding at the end of six months			
Promoter or any other entity controlled by them	Promoter Group or any other entity controlled by them	Directors (including relatives) or any other entity controlled by them	KMPs or any other entity controlled by them	Promoter or any other entity controlled by them	Promoter Group or any other entity controlled by them	Directors (including relatives) or any other entity controlled by them	KMPs or any other entity controlled by them
0	0	0	3050000	0	0	0	3021213

## **(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:**

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entity controlled by them	0	0	0
Promoter Group or any other entity controlled by them	0	0	0
Directors (including relatives) or any other entity controlled by them	0	0	0
KMPs or any other entity controlled by them	0	0	0

## **(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:**

Entity	Type of Security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	0	0	0
Promoter Group or any other entity controlled by them	0	0	0
Directors (including relatives) or any other entity controlled by them	0	0	0
KMPs or any other entity controlled by them	0	0	0

<b>Affirmations</b>
All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company

<b>Company Remarks in case of non-compliant status</b>	The said loan has been granted to the KMP of the Company after being approved by the Audit Committee and as per the Employee Home Loan Policy of the Company.
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**Name** : **Ghanshyam Rawat**  
**Designation** : **President & Chief Financial Officer**  
**Place** : **Jaipur**  
**Date** : **April 19, 2023**