

Ref.No. AAVAS/SEC/2024-25/152

Date: April 19, 2024

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) and Regulation 51(1),(2) 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) and Regulation 51(1), (2) of the SEBI Listing Regulations, please find enclosed the Report on Corporate Governance for the Quarter and Financial Year ended March 31, 2024.

Request you to please take the above on record.

Thanking you,

Yours faithfully,

For Aavas Financiers Limited

Sharad Pathak
Company Secretary and Chief Compliance Officer
(FCS-9587)

Corporate Governance Report

1. Name of Listed Entity - **Aavas Financiers Limited**

2. Quarter ending - **March 31, 2024**

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 this listed entity	No of memberships in Audit/ Stakeholder Committee(s) including this listed entity	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity
Mr	SANDEEP TANDON	00054553	Chairperson- Non-Executive - Independent Director	27-07-2017	27-07-2022		80.04	17-05-1969	2	1	2	1
Mr	SACHINDERPAL SINGH JITENDRASINGH BHINDER	08697657	Executive Director- Managing Director and CEO	03-05-2023				15-10-1972	1	0	1	0
Mrs	KALPANA IYER	01874130	Non-Executive - Independent Director	23-06-2016	23-06-2021		93.08	01-06-1965	1	1	1	1
Mrs	SOUMYA RAJAN	03579199	Non-Executive - Independent Director	29-08-2019	29-08-2019		55.02	04-04-1970	1	1	1	0
Mr	K RAMACHANDRA KAMATH	01715073	Non-Executive - Nominee Director	14-07-2016	21-07-2022			19-11-1955	3	0	3	2
Mr	VIVEK VIG	01117418	Non-Executive - Nominee Director	14-07-2016	19-07-2023			06-12-1962	1	0	1	0
Mr	NISHANT SHARMA	03117012	Non-Executive - Nominee Director	23-06-2016	10-08-2021			19-06-1978	1	0	0	0
Mr	MANAS TANDON	05254602	Non-Executive - Nominee Director	23-06-2016	21-07-2022			07-05-1977	1	0	0	0
Mr	KARTIKEYA DHURUV KAJI	07641723	Non-Executive - Nominee Director	27-07-2017	19-07-2023			22-03-1983	3	1	7	1

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

II. Composition of Committees

A. Audit Committee

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

Whether Regular Chairperson appointed	Yes
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B. Stakeholders Relationship Committee

Sr. No.	Name of Committee members	Category	Chairperson/Member	Date of Appointment	Date of Cessation
1	Sandeep Tandon	Non-Executive-Independent Director	Chairperson	08-Jun-2018	-
2	Sachinderpalsingh Jitendrasingh Bhinder	Executive Director	Member	03-Aug-2023	-
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

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

Whether Regular Chairperson appointed	Yes
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D. Nomination and Remuneration Committee

Sr. No.	Name of Committee members	Category	Chairperson/Member	Date of Appointment	Date of Cessation
1	Soumya Rajan	Non-Executive-Independent Director	Chairperson	29-Oct-2020	-
2	Sandeep Tandon	Non-Executive - Independent Director	Member	08-Jun-2018	-

3	Nishant Sharma	Non-Executive – Nominee Director	Member	08-Jun-2018	-
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Whether Regular Chairperson appointed	Yes
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E. Corporate Social Responsibility Committee

Sr. No.	Name of Committee members	Category	Chairperson/Member	Date of Appointment	Date of Cessation
1	Kartikeya Dhruv Kaji	Non-Executive – Nominee Director	Chairperson	29-Oct-2020	-
2	Kalpana Iyer	Non-Executive- Independent Director	Member	08-Jun-2018	-
3	Vivek Vig	Non-Executive – Nominee Director	Member	29-Oct-2020	-
4	Sachinderpalsingh Jitendrasingh Bhinder	Executive Director	Member	03-August-2023	-

Note: 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 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
26-Oct-2023	Yes	9	8	3
01-Feb-2024	Yes	9	9	3

Maximum gap between any two consecutive (in number of days)	97
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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)	Maximum gap between any two consecutive (in number of days)
Audit Committee	26-10-2023	Yes	4	4	3	0	
Audit Committee	01-02-2024	Yes	4	4	3	0	97
Nomination and	01-02-2024	Yes	3	3	2	0	

remuneration committee							
Stakeholders Relationship Committee	26-10-2023	Yes	4	3	1	0	
Stakeholders Relationship Committee	01-02-2024	Yes	4	4	1	0	97
Risk Management Committee	26-10-2023	Yes	3	3	1	0	
Risk Management Committee	01-02-2024	Yes	3	3	1	0	97
Corporate Social Responsibility Committee	26-10-2023	Yes	4	3	1	0	
Corporate Social Responsibility Committee	01-02-2024	Yes	4	4	1	0	97

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. Details of Cyber Security Incidence

Details of Cyber Security Incidence			
Whether as per Regulation 27(2) (ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter			No
Date of the event	-	Brief details of the event	-

VII. Affirmations

ANNEXURE I

1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
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)	Yes

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 and financial year ended March 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 : **Sharad Pathak**
Designation : **Company Secretary & Chief Compliance Officer**
Place : **Jaipur**
Date : **April 19, 2024**

ANNEXURE II

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

Item	Compliance status (Yes/No/NA)	Company Remark	Web address
Details of business	Yes		Aavas Financiers Ltd - Home Loan, Housing Loan Finance Company in India
Terms and conditions of appointment of independent directors	Yes		Microsoft Word - Terms and Conditions of Appointment of Independent Directors (aavas.in)
Composition of various committees of board of directors	Yes		Our Team - Aavas.in
Code of conduct of board of directors and senior management personnel	Yes		Microsoft Word - Code of Conduct (aavas.in)
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		VIGIL MECHANISM 2015 (aavas.in)
Criteria of making payments to non-executive directors	Yes		https://www.aavas.in/img/pdf/Policy_on_Nomination_and_Remuneration.pdf
Policy on dealing with related party transactions	Yes		Microsoft Word - Policy on Materiality of related party transactions and on dealing with related party transactions (aavas.in)
Policy for determining 'material' subsidiaries	Yes		policy-for-determining-material-subsiidiaries.pdf (aavas.in)
Details of familiarization programmes imparted to independent directors	Yes		details-of-familiarization-programme-imparted-to-independent-directors.pdf (aavas.in)
Email address for grievance redressal and other relevant details	Yes		Investor Grievance - Aavas.in
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes		Investor Grievance - Aavas.in
Financial results	Yes		https://www.aavas.in/investor-relations/financial-results
Shareholding pattern	Yes		Investor relations shareholding pattern - Aavas.in
Details of agreements entered into with the media companies and/or their associates	NA		-
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes		Investor Intimation - Aavas.in
Audio or video recordings and transcripts of post earnings/quarterly calls	Yes		Investor Intimation - Aavas.in
New name and the old name of the listed entity	NA		-
Advertisements as per regulation 47 (1)	Yes		https://www.aavas.in/investor-relations/newspaper-publication
Credit rating or revision in credit rating obtained	Yes		Credit Rating: Aavas Financiers Ltd.
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes		https://www.aavas.in/investor-relations/financial-subsiidiary
Secretarial Compliance Report	Yes		https://www.aavas.in/investor-relations/annual-secretarial-compliance-report
Materiality Policy as per Regulation 30 (4)	Yes		policy-for-determination-of-materiality-of-events-and-information-for-disclosure-to-the-stock-exchange.pdf (aavas.in)

Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes		https://www.aavas.in/img/pdf/details-of-kmp-for-determining-materiality-of-events.pdf
Disclosures under regulation 30(8)	Yes		https://www.aavas.in/
Statements of deviation(s) or variations(s) as specified in regulation 32	NA		-
Dividend Distribution policy as per Regulation 43A(1)	Yes		Microsoft Word - Dividend Distribution Policy (aavas.in)
Annual return as provided under section 92 of the Companies Act, 2013	Yes		https://www.aavas.in/img/pdf/Annual%20Return%20in%20form%20MGT-7%202022-23.pdf
Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes		https://www.aavas.in/investor-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 status (Yes/No/NA)	Company Remark
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(1C), 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 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 Committee	19(3A)	Yes	
Role of Nomination and Remuneration Committee	19(4)	Yes	
Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes	

Meeting of Stakeholders Relationship Committee	20(3A)	Yes	
Role of Stakeholders Relationship Committee	20(4)	Yes	
Composition and role of risk management committee	21(1),(2),(3),(4)	Yes	
Meeting of Risk Management Committee	21(3A)	Yes	
Quorum of Risk Management Committee meeting	21(3B)	Yes	
Gap between the meetings of the Risk 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 transactions	23(4)	NA	
Disclosure of related party transactions on consolidated basis	23(9)	Yes	
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA	
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes	
Alternate Director to Independent Director	25(1)	NA	
Maximum Tenure	25(2)	Yes	
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	NA	
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 Independent Directors who resigned from the listed entity	25(11)	NA	
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	The Regulation 26(4) has been omitted, although we have given information as required under regulation 36(3)(e) hence, we have selected Yes.
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA	

Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	NA	
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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 : **Sharad Pathak**
Designation : **Company Secretary & Chief Compliance Officer**
Date : **April 19, 2024**

IX. Additional Half Yearly Disclosure

Applicability of disclosure	Applicable	
I. Disclosure of Loans/ guarantees/comfort letters /securities etc. refer note below		
(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to		
Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	0.00	0.00
Promoter Group or any other entity controlled by them	0.00	0.00
Directors (including relatives) or any other entity controlled by them	0.00	0.00
KMPs or any other entity controlled by them	0.00	2842750.00
II. Affirmations		
Affirmations	Compliance Status	Company Remarks
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.	Yes	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.
Name	Ghanshyam Rawat	
Designation	CFO	
Place	Jaipur	
Date	April 19, 2024	

Signatory Details

Name : **Sharad Pathak**
Designation : **Company Secretary & Chief Compliance Officer**
Place : **Jaipur**
Date : **April 19, 2024**