

Q3 (2021-22)

# PRAGATI

EDITION 20



A STEP TOWARDS  
THE **SAFETY & HEALTH OF**  
CONSTRUCTION  
WORKERS



**EDUCATION  
SCHOLARSHIP PROGRAM  
BUILDING A BETTER FUTURE**



“  
YOU ARE  
NEVER TOO  
OLD TO SET  
ANOTHER  
GOAL OR TO  
DREAM A  
NEW DREAM.  
”

06

## Quarter Updates

Branch Update | New Joinees | Best Branches |  
Star Branch | Quarter Updates

17

## Employee Engagement

Make some Moves & Twists | Aavas Eduvation  
Scholarship Program | Yeh Dil Bola Let's Play Tambola

48

## Corporate Social Responsibility

Nirman Shramik Suraksha Yojna | Road Safety  
Awareness Workshops | Gram Siddhi | Aavas Anna Daan

64

## Training & Development

High Impact Leader | Navdisha

68

## Articles From Employees

# WORDS OF WISDOM



A decade of learning, nurturing, growing and expanding is what Aavas journey has been. In these glorious years, we have consistently set high benchmarks one after the other. "Sapne Aapke, Saath Hamara" is not just a tagline for us, it's what we do and what we believe in. With your efforts and dedication, our mission of supporting the dreams of innumerable Indians to own their dream home has now become a reality.

With our focused and dedicated personnel, we have continuously expanded our reach ensuring a superior home buying experience and making housing finance more affordable and viable. Even the perils of Covid-19 couldn't stop us from growing & serving our customers. This is a testimony to the efforts of employees like you & the great leadership that we are blessed with. Our every comeback has been stronger than the setback.

The adage "What got us here will not take us there" stands synonymous with our belief in fostering learning and going one step ahead.

We need to be future-ready and for this, we are constantly investing in nurturing our Aavas family, leveraging technology to become more efficient & provide greater value to our customers.

We at Aavas are known to dream big, and our dream now is to be known as an organization that is seen as a benchmark; a company that has attained the top position. We need to work even harder to maintain that position, expand and constantly reward the partners' faith in it.

There are going to be plenty of hurdles ahead, but with that comes the opportunity to overcome them & set new benchmarks for growth. We are proud to say that the Aavas family practices the highest standard of professionalism and will continue to do so. I urge all the readers to keep upgrading and bring out the best version of themselves.

**Amit Dass** (Sr. VP Technical)



# *Quarter* UPDATES



# BRANCH UPDATE

STATE-WISE BRANCH STATUS AS ON  
**31<sup>ST</sup> DECEMBER, 2021**

**RAJASTHAN-96**

**MADHYA PRADESH-40**

**UTTAR PRADESH-22**

**HARYANA-15**

**UTTARAKHAND-09**

**HIMACHAL PRADESH-04**

**MAHARASHTRA-44**

**GUJARAT-40**

**DELHI-04**

**CHHATTISGARH-07**

**PUNJAB-02**

**KARNATAKA-11**

# 298

**TOTAL BRANCH**

**ODISHA-04**



# NEW JOINEES



**AVINASH YADAV**  
DEPUTY VICE PRESIDENT | IT



**MUKUND KUMAR**  
STATE CREDIT MANAGER | CREDIT



**HITESH SARASWAT**  
VICE PRESIDENT | SALES



**NAVDEEP SINGH JAMWAL**  
VICE PRESIDENT | IT



**PARIVESH BHATT**  
ASSISTANT VICE PRESIDENT | OPERATION



**PRAMOD KUMAR AMETA**  
ASST. VICE PRESIDENT | RISK CONTAINMENT UNIT



**LALIT RATHORE**  
STATE HEAD | SALES



**RAJIV JOHNSON**  
DEPUTY VICE PRESIDENT | SALES



**MIHIR KUMAR JENA**  
STATE HEAD | SALES



**ROHIT MATHUR**

STATE HEAD | SALES



**SHREE KRISHNA SOMANI**

ASSISTANT VICE PRESIDENT  
POLICY, PROCESS & PRODUCT RISK



**SHEKHAR SINGH**

ASSISTANT VICE PRESIDENT  
RISK CONTAINMENT UNIT



**VINEET PATNI**  
SENIOR VICE PRESIDENT  
SALES FORCE EXCELLENCE



**RAJARAM BALASUBRAMANIAM**  
SENIOR VICE PRESIDENT  
BUSINESS STRATEGY & ANALYTICS



**SUJIT ASHOK KESHKAMAT**  
ASSISTANT VICE PRESIDENT | FINANCE & TREASURY

# Q3

# Best BRANCHES

## OCTOBER



**Nagpur**

Category - A (6.5)



**Wagholi**

Category - B (8)



**Nokha**

Category - C (9.6)



**Pinjore**

Category - D (10.9)

## NOVEMBER



**Nagpur-2**

Category - A (8.6)



**Wagholi**

Category - B (9.3)



**Chandausi**

Category - C (9.8)



**Gandhidham**

Category - D (10.8)

## DECEMBER



**Udhana Surat**

Category - A (9.5)



**Bhilai**

Category - B (9)



**Bharatpur**

Category - C (10.7)



**Dhamtari**

Category - D (11)

# Q3

# Star

# BRANCH



## Ringus

Category - C (9.9) | State - Rajasthan

Branch Head - Mukesh Kumar | Credit Manager - Vijay Mittal

# QUARTER UPDATES

EXTRACT OF STANDALONE UNAUDITED FINANCIAL HIGHLIGHTS FOR NINE MONTHS ENDED DECEMBER 31, 2021

PARAMETERS	9M FY 21-22	REMARKS (GROWTH YOY)
AUM	10613 Cr	Up by 20%
Disbursement	2315 Cr	Up by 41%
Total Income	940 Cr	Up by 16%
NIM	581 Cr	Up by 25%
PAT	241 Cr	Up by 19%
ROA	3.36%	Maintained above 2.5%
Branches	298	35 New branches in 12 months
GNPA (Stage 3a)	0.89%	NPA as per RBI notification
GNPA (Stage 3b)	0.83%	Down by 17 bps
Active Loan Accounts	141300+	Down by 19%

(Data as per IND AS)

The graphic features the words "Employee" and "ENGAGEMENT" on a vibrant orange background with a white brushstroke behind the text. "Employee" is written in a dark, flowing script, while "ENGAGEMENT" is in a clean, white, all-caps sans-serif font with a thin red outline.

# Employee ENGAGEMENT

# MAKE SOME MOVES & TWISTS!

Be it observing a day-long fast, thronging to the city-based temples, dancing or performing puja at home; devotees are seen celebrating the nine-day festival-Navratri with pomp and gaiety. It is observed for different reasons and celebrated differently in various parts of the Hindu culture sphere. To add some thrill to the vibrant festival, we organized Navratri dance classes in our company. Mr. Rohit, who is a prolific dancer, was called to head these classes. He taught many different forms of Garba in these nine days. The main motive of Aavas was to bring the employees of departments together under one roof, which leads to bonding and teamwork. It also bridges the gap between communication and increases the productivity level. Everybody enjoyed it with full enthusiasm and energy.





# NAVRATRI SPECIAL GARBA COMPETITION

In India, a festival like Navratri has a broader meaning and goal. It rejuvenates the soul and connects us with our loved ones, thus celebrating the true meaning of life. As a matter of fact, Navratri is considered incomplete without performing the traditional dance form of 'Garba'. So, to bring enthusiasm and joy, we organised a Dandiya Dance Competition across all categories, including the employees' families. Everybody danced to the beats of the songs and had a gala time all through the competition. We received an overwhelming response with some lovely dance videos of both, kids and employees.

## EMPLOYEE NAME

Rahul Jain  
Manish Jain  
Mradula Mathur  
Sonia Sharma  
Sarita Tanwar  
Neha Jangid

## WINNER'S NAME (SELF/FAMILY MEMBER)

Divisha Jain  
Darshana Jain  
Garima Mathur  
Kirti Sharma  
Sarita Tanwar  
Neha Jangid



# NAVRATRI ON YOUR PLATE!

Rich in colours, tradition, customs, songs, and dance-Navratri is also a time for us to relax, turn inwards and recharge ourselves with some new energy. These nine days are the days of worship, divinity and spirituality. Fasting during Navratri makes that inner journey towards bliss and joy easier to make. It reduces the restlessness of the mind and brings forth awareness and joy. To indulge in some delicious and healthy recipes, we organised a Falahaar competition for our employees and their families. We received many entries and were delighted to see such a great response. The winner is as follows:

EMPLOYEE NAME	WINNER'S NAME (SELF/FAMILY MEMBER)
Sachin Khanna	Manav Khanna

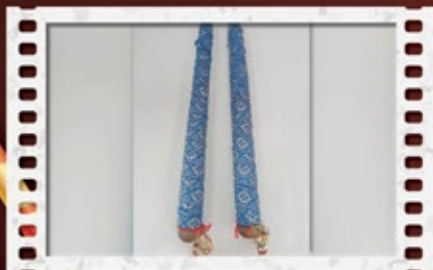


# UNLEASH YOUR CREATIVITY- DANDIYA STICK DECORATION

With Navratri comes a whole lot of fun. To find out the craft talent of our amazing talented pool, we organized the dandiya stick competition for employees and their families. We got beautifully decorated sticks taken by our artists. It gave them a platform to showcase their talent in art and creativity.

Some decorated their pair of sticks with beautiful glazed papers, decorative laces, colourful beads, sizzling stars and unique hangings. Some painted the sticks with beautiful colours and covered them with colourful laces and precious stones. The atmosphere was charged with the employees' involvement and excitement. The participants are as follows:

EMPLOYEE NAME	WINNER'S NAME (SELF/FAMILY MEMBER)
Sachin Khanna	Manav Khanna
Preeti Sharma	Preeti Sharma
Pinkal Kalinani	Misheeta Khiara
Virendra Singh Rathore	Aryendra Singh
Pinki Singh	Pinki Singh



# PUMP UP THE FESTIVE SPIRIT WITH COLOURS

During the Navratri's, the nine different forms of the Goddess are worshipped. It denotes the different avatars of Maa Durga and is filled with vibrant colours that are visible in the decorations, dresses, and designs all around you. Each avatar of the Goddess is associated with a particular colour and it also carries a specific meaning. It is believed that wearing these colours on a particular day of Navratri is considered auspicious.

In this context, we kept colour codes for each of the nine days. Employees were given combinations of two colours so that they could choose from them. The combinations offered were:

1. Blue or pink (7<sup>th</sup> October 21)
2. White or red (8<sup>th</sup> October 21)
3. Yellow or grey (11<sup>th</sup> October 21)
4. Purple or black (12<sup>th</sup> October 21)
5. Orange or maroon (13<sup>th</sup> October 21)
6. Brown or green (14<sup>th</sup> October 21)

In return, we were loaded with some beautiful collages of photos and many amazing responses as well. Everybody had a great time dressing up for such an occasion.

## EMPLOYEE NAME

Govind Soni

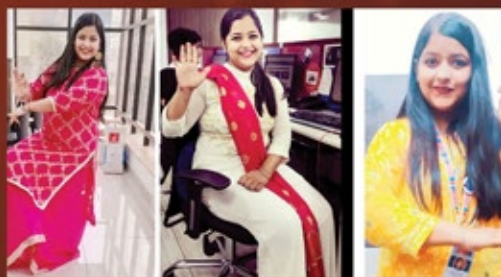
Nafisa Shaikh

Pinki Singh

## WINNER'S NAME (SELF/FAMILY MEMBER)

Sonia Sharma

Suraj Gode



# AAVAS EDUVATION SCHOLARSHIP PROGRAM

"Education is the most powerful weapon that we can use to change the world." – Nelson Mandela

The year 2021 was a turning point for Aavas as it celebrated its 10th anniversary; these ten years have been a decade of dedication, hard work, passion and a journey of successful struggle. To celebrate the success and build the future of tomorrow, Aavas has announced a scholarship programme for the employee's children known as "AAVAS EDUVATION".

Eduvation is derived from the words "education" and "innovation" = eduvation; where knowledge is empowered by technology. The organisation announced the AAVAS EDUVATION SCHOLARSHIP program to enhance and cultivate the intelligence of the kids of Aavas employees from class 6<sup>th</sup> to 12<sup>th</sup>. The program was launched on 23rd October by our CEO, MD, & Founder Mr. Sushil Kumar Agarwal on a webinar. Only those employees who are M5 and below, whose kids are studying in class between IX-XII can enroll for the scholarship. A Zoho link was created for attachment.

We received a huge response from pan India and, it was challenging to choose a handful of children for the scholarships. However, the top 50 scholars were announced by the senior management on 9<sup>th</sup> December 2021.

To make the announcement more interesting, kids from Jaipur were invited to enjoy the felicitation program. It was full of enjoyment, surprise games and delectable snacks. The event ended on a magnificent note with some motivational words by our CEO and a group photograph of our scholars.



The top 50 scholars are as follows:

EMPLOYEE NAME	DESIGNATION	CHILD NAME
Gaurang Trivedi	Credit Manager	Rudra Gaurang Trivedi
Hemant Jain	RO	Vaani Jain
Ramesh Kumar Dewangan	Credit Manager	Lakshya Dewangan
Suresh Singh	SRO	Kunal Kumre
Kaushik Kumar Ramanbhai Patel	Credit Manager	Purvang Kaushik Bhai Patel
Priyatosh Maharshi	Manager	Aradhya Maharshi
Sunil Tillu	BCM	Divyesh Sunil Tillu
Anil Kumar Joshi	Manager	Divya Joshi
Kesar Ahuja	Assistant Manager Collection	Preet Ahuja
Nilesh Chandrakant Khandekar	Branch Head	Swaroop Nilesh Khandekar
Rahul Jain	Manager - Collection	Harshit Jain
Rambilas Verma	RO	Disha Verma
Subhankar Chaki	Area Credit Manager	Subhmita Chaki
Ranjan Somani	Branch Head	Bhavya Somani
Manish Goel	Branch Head	Ishan Goel
Atul Singh	Manager Marketing	Bhoomika Singh
Lakhan Pal Chauhan	BH	Ishita Chauhan
Naval Singh	ABM	Navraj
Rajeev Bhardwaj	Branch Head	Khushi Bhardwaj
Ravi Pratap Singh	Assistant Manager	Pawan Singh Rathore
Shivendra Kumar Mishra	Team Leader	Rashi Mishra
Vinod Sharma	Manager	Sarthak Sharma
Sunil Tillu	BCM	Shalaka Sunil Tillu
Vishal Hemnani	ABM	Deep Hemnani
Bhavesh Kumar Trivedi	Branch Head	Hetvi Trivedi
Rahul Gupta	Manager	Jiya Gupta
Rahul Sadashiv Bhagat	Assistant Business Manager- Sales	Mrunmai Rahul Bhagat
Manubhai Lakhabhai Padaya	RO	Padaya Darshita Manubhai
Hemang Acharya	Manager-Risk-B-2	Saumya Hemang Acharya
Amit Kumar Sharma	Rita Sharma	Priya Sharma
Amit Kumar Sharma	Portfolio Manager	Ayush Sharma

EMPLOYEE NAME	DESIGNATION	CHILD NAME
Anil Kumar Butolia	Business Manager	Vaibhav Butolia
Pavan Mudgal	Branch Head	Saransh Mudgal
Tarunesh Kumar Maharshi	B.M	Tanishq Maharshi
Dharmendrasinh Zala	BSM	Vishva
Sunita Manik	Assistant Manager	Divya Sharma
Manohar Singh	SRO	Harshita Chouhan
Rahul Ganpatrao Taravdekar	BH	Aishwarya Rahul Taravdekar
Rajaram	BH	Ashish Kumar
Revati Raman Gautam	SRO	Man Mohan Gautam
Ijavendra Kumar Singh	Business Manager	Kirtiman Singh
Sudhir Karole	Manager	Yashash Karole
Shivangi Tripathi	Credit Manager	Kalp Tripathi
Deependra Chaturvedi	ABM	Krrish Chaturvedi
Mahesh Pandya	RO	Pandya Riddhi Maheshbhai
Malu Ram Kisan	Manager	Mohit Kumawat
Manohar Singh	SRO	Anjana Chouhan
Rahul Ganpatraotaravdekar	BH	Yash Rahul Taravdekar
Abhay Kumar Shukla	Senior Relationship Officer	Anurag Shukla
Pradeep Kumar Sinsinwar	Manager	Shourya Singh Sinsinwar



# MAKE YOUR FUTURE SECURE WITH THE NATIONAL PENSION SCHEME AWARENESS PROGRAM

Aavas aims to encourage its employees to plan towards creating a financial cushion to ensure a financially sound future after retirement. Hence, to spread the awareness and knowledge of corporate NPS, we organized a webinar in collaboration with the National Pension System & ICICI Securities on account of NPS divas on 1<sup>st</sup> Oct 2021 at 4:00 PM.

The National Pension Scheme (NPS) is a retirement benefits scheme introduced by the Government of India to facilitate a regular income post-retirement to all subscribers. Participants were enlightened with all the information related to registration, benefits and other processes by the experts.

The benefits of Corporate NPS explained in the session were:

1. Economical: NPS is one of the lowest-cost investment products available.
2. Flexibility: You have the flexibility to select or change the POP (Point of Presence), investment pattern and fund manager. This ensures that you can optimize returns as per your comfort with the various asset class.
3. Tax Benefits: NPS offers triple tax benefits.
4. Portability: NPS account will remain the same irrespective of change in employment, city or state.
5. Transparency: NPS is regulated by PFRDA (Pension fund regulator under Ministry of Finance, Govt. of India.) which ensures transparent norms governing the activities.

Investing in such an opportunity can get you a certain amount as pension. It leads to a secure future and a healthy, wealthy and happy retirement. Thus, the webinar was highly appreciated by all the employees and received an overwhelming response.





# When Words Fail, Music Speaks!

Antakshari is the most popular and familiar fun game especially for every get-together in India. Aavas kick-started Diwali with great enthusiasm, zeal and fun. The tag line for this event was “Baithe, baithe, kya karein? Karna hai kuch kaam, shuru karo antakshri, leke prabhu ka naam!”

It was a virtual event and the group nominations were made on 1<sup>st</sup> Nov’21. Aha slides; an online quiz platform was used to make the event come alive. It consisted of 3 rounds; after each round, the winners were announced. Everybody had a great time singing and listening to each other’s melodious and soulful voices. 3 groups with the fastest and maximum correct answers were given Amazon Voucher.

Here are the winners:

WINNER’S NAME (SELF/FAMILY MEMBER)	DEPARTMENT
Harsh Arora	HR
Aditya Bharti	HR
Priyanka Pareek	HR
Monalisa Parhi	HR
FIRST RUNNERUP	
Akshita Khuteta	Legal Mortgage
Shashank Godhan	Legal Mortgage
Sanjay Sharma	Legal Mortgage
Niranjan Singh Tanwar	Legal Mortgage
Varsha Dixit	Legal Mortgage
SECOND RUNNERUP	
Neha Sharma	Telesales
Purva Goyal	Telesales
Rupali Khatri	Telesales
Suraj Kanwar	Telesales
Devanshu Sharma	Telesales

# THE FESTIVAL OF LIGHTS AT WORK

Diwali is an auspicious festival that symbolizes the triumph of good over evil, the victory of light over darkness, and knowledge over ignorance. Spectacular lights, firecrackers, irresistible traditional sweets and exchanging gifts mark this festival. Diwali is popularly known as the "festival of lights" and is observed incessantly for five days.

To make the festival memorable, all the employees cleaned up their workstations, renovated their homes and decorated them with beautiful rangolis, diyas and lights. Aavas started the auspicious day of Deepawali by celebrations on 3rd November 2021 with Laxmi Puja. It was followed by exchange of divine wishes.



# LIGHT IT UP!



An enjoyable workplace is cherished by any employee. Aavas makes sure that the employees not only love their work but also the place where they are working, hence came up with the Desk decor competition. The employees were given the freedom to decorate their desks which would portray their creativity. They used lights and colors to pump up the Diwali spirit. After decorating their workstation they nominated themselves for this event.

All the team members enjoyed the competition and had fun.

The winners were:

DESK DECOR	
EMPLOYEE NAME	DEPARTMENT
Abhaas Jain	Policy, Process & Product Risk
Amit Chavda	Sales
Jitendra Singh Panwar	Sales
Nilesh Sahadev Dhakare	Operation
Govind Soni	Human Resource



# A DOSE OF SUGAR AND SWEETNESS

Every celebration needs an essence of sweetness and talking about Diwali, it just can't be commemorated without sweets! Nothing in this world can beat the taste and authenticity of Indian sweets. To make Diwali more sugary, Aavas organized a Sweet Making Competition wherein employees made some delicious and mouth-watering sweets with the help of their families and shared the photos with us.

Winners of sweet making were as follows:

SWEET MAKING		
EMPLOYEE NAME	DEPARTMENT	WINNER'S NAME (SELF/FAMILY MEMBER)
Satish Kumar Gupta	Sales	Satish Kumar Gupta
Sonia Sharma	CLSS Processing	Pooja Sharma
Rajnish Taparia	Policy, Process & Product Risk	Seems Taparia



# ADD SOME COLOURS TO YOUR LIFE

It's that time of the year when colors adorn the threshold of your abode and you spend hours making your rangoli look beautiful. Though, Diwali is known as the festival of lights, making rangolis is also an important and fun part of this festival. It is also believed that making rangolis at the entrance brings positive energy and prevents evil from entering the home.

To make Diwali auspicious and fun, a group rangoli competition was organized with not more than 5 members in each team. Colors were spread all over the premises of Aavas on 3<sup>rd</sup> Nov'21. Employees started making and showing their creativity with beautiful colors and designs. It enhanced the team bonding and everybody had great fun all through the event. The event inculcated a spirit of collaboration and teamwork among them.

Winners of the event were:

S.NO.	EMPLOYEE NAME	DEPARTMENT
1	Yukta Jain	Information Technology
	Gourav Garg	Information Technology
	Umang	Information Technology
	Trishla Pareek	Information Technology
	Geetanjali Yadav	Information Technology
2	Ankita Agarwal	Customer Service
	Bharti Sodhani	Customer Service
	Renu Meena	Customer Service
	Gunjan Kumari	Customer Service
	Harsha Harwani	Customer Service
3	Aarti Gour	Tele Calling-Collection
	Sakshi Mathur	Tele Calling-Collection
	Sarita Kanwar	Tele Calling-Collection
	Manju	Tele Calling-Collection
	Khushi Sharma	Collection



# DRESS IT UP!

Clothing in India depends on the varied geography, climate, and cultural traditions of the people living in each region. Historically, male and female clothing has evolved from simple garments into elaborate costumes, not only used in daily wear but also on festive occasions as well as rituals and dance performances. Different categories were created to spice up the competition and to flaunt their culture and spirit.

Everyone followed the dress code and sent out their most beautiful photos. It was a tough decision for us. However, the winners are as follows:

## BEST DRESS FEMALE

EMPLOYEE NAME	DEPARTMENT
Shilpa Sharma	Human Resource
Puja Ramesh Wadkar	Legal Mortgage
Monika Tak	Risk Containment Unit

## BEST DRESS MALE

EMPLOYEE NAME	DEPARTMENT
Vikas Jain	Admin
Gursharan Singh	Risk Containment Unit
Mahesh Shakkarwal	Admin

## BEST DRESS COUPLE

EMPLOYEE NAME	DEPARTMENT
Krishna Kahar	Sales
Madhukar Jhankal	Human Resource
Gaurav Srivastava	Human Resource

## BEST DRESS FAMILY

EMPLOYEE NAME	DEPARTMENT
Satish Kumar Gupta	Sales
Varun Khandelwal	Information Technology
Pinkal Kalinani	Credit





# SEEK

# -N-

# WIN

We celebrate Christmas with utmost joy and happiness in the company of our friends, family, and loved ones. Everything about the festival, whether it's the delightful presents, sumptuous food, or the fancy lighting, appeals to people of all age groups. To make it extra special, Aavas organized a Christmas Treasure Hunt wherein a list of 25 items were handed out to the participants and, they had to complete all the items on the list seeking it in the office. The first person to collect all the items or maximum items won the game. Everybody had a great Christmas Eve while enjoying the game.

Here are the winners:

EMPLOYEE NAME	DEPARTMENT
Kamal Singh Bisht	Credit
Shyam Sunder Sarswat	Credit
Pradeep Kumar Mishra	Information Technology
Manish Vijayvergiya	Credit
Nikunj Bavchandbhai Kanpariya	Credit
Rajshree Mangal	Credit
Shubhankit Rana	Tele-Sales
Saurabh Sharma	Compliance
Tanay Rastogi	Compliance
Aarti Gour	Tele Calling Section



DRESS UP YOUR




From bingeing on Christmas delicacies to indulging in activities, you are sure to have oodles of fun at this festival. Let's have a bit of nostalgia and remember the days when we used to make a wish and waited for the gifts to appear under our pillow. We eagerly waited for Santa to come home.

For kids, Christmas is full of excitement and surprises. To make the evening more interesting, we had organized an event named "Dress your Kids as Santa". We received an overwhelming response from our employees and their little ones. Kids dressed as Santa looked adorable and cute and even made it more difficult for us to choose the top 3 winners.

EMPLOYEE NAME	DEPARTMENT	WINNER'S NAME (SELF/FAMILY MEMBER)
Kirti Oberoi	Credit	Seyanshi Oberoi
Deepak Sharma	Cash Management System	Arnav Bagra
Anil Kothari	Credit	Mohak Kothari





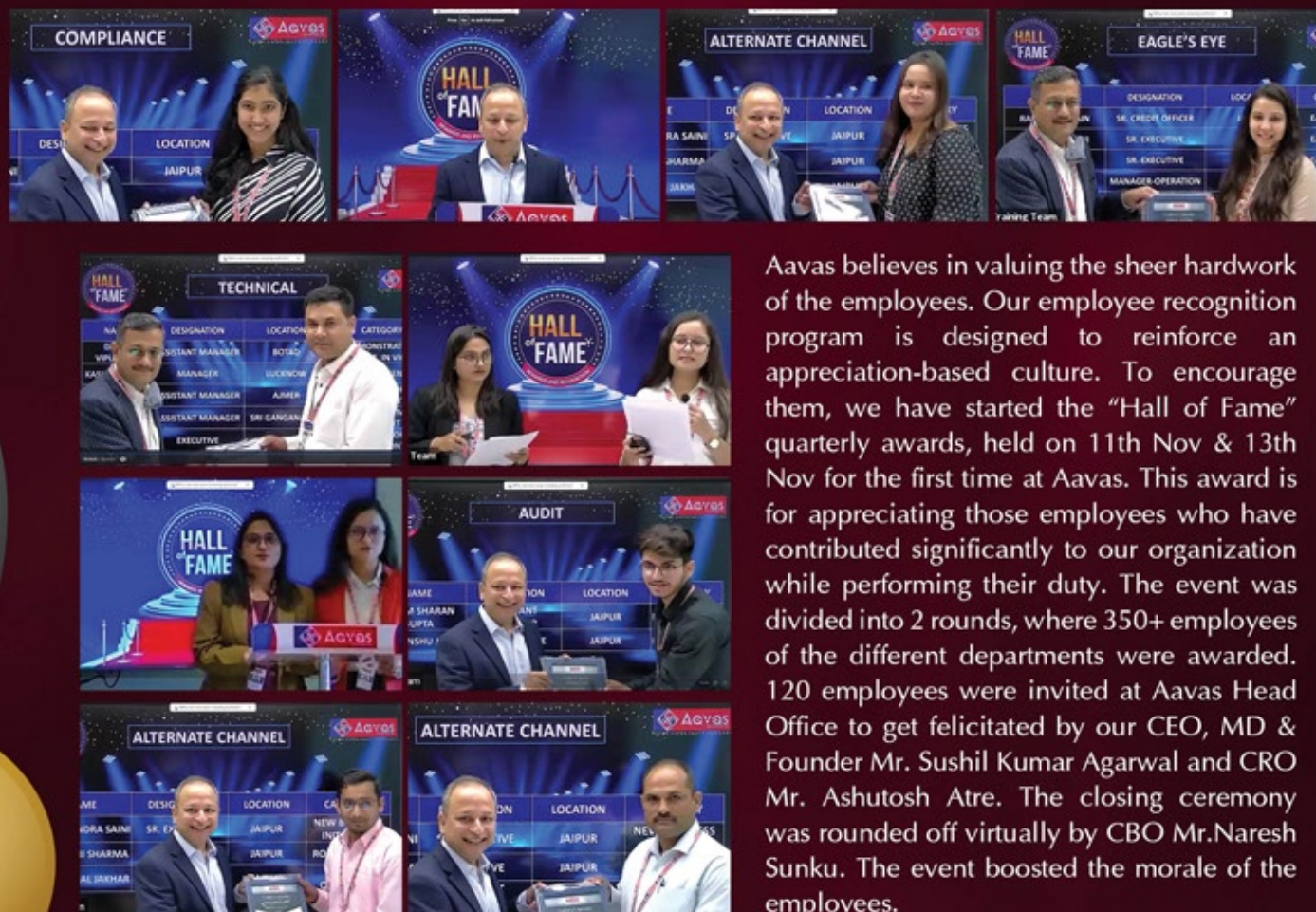
# A Token of *love* & *gratitude*

Following our favourite tradition and elevating it to new heights, we have started to appreciate the effort of our roots of business known as 'Relationship Officers' by wishing and gifting them on their birthday. The responses and the smiles we get in return are priceless and precious.

The data is as follows:

- In October, we wished our 203 R.O from Pan India by sending gift boxes on their birthday.
- In November, we wished our 158 R.O from Pan India by sending gift boxes on their birthday.
- In December, we wished our 123 R.O from Pan India by sending gift boxes on their birthday.

# CELEBRATING *The Hall of fame* AWARDS Q3 FY'21



Aavas believes in valuing the sheer hardwork of the employees. Our employee recognition program is designed to reinforce an appreciation-based culture. To encourage them, we have started the "Hall of Fame" quarterly awards, held on 11th Nov & 13th Nov for the first time at Aavas. This award is for appreciating those employees who have contributed significantly to our organization while performing their duty. The event was divided into 2 rounds, where 350+ employees of the different departments were awarded. 120 employees were invited at Aavas Head Office to get felicitated by our CEO, MD & Founder Mr. Sushil Kumar Agarwal and CRO Mr. Ashutosh Atre. The closing ceremony was rounded off virtually by CBO Mr. Naresh Sunku. The event boosted the morale of the employees.

# FELICITATING OUR HEROES

## LEGEND AWARDS

Employees are the greatest asset of any company. Aavas takes pride in the concept of egalitarian rewards and recognition programs. Therefore, we appreciated the talent, value, accomplishments and successes of those employees who hit the 4 years milestone with Aavas. Legends award was held on 9<sup>th</sup> Dec' 21 to felicitate their sheer hard work. More than 150 employees received the honor from which 50 Employees were invited to the Jaipur Head office for the felicitation. Our CEO & MD Mr. Sushil Kumar Agarwal did the opening ceremony with a motivational note. The employees were felicitated by our CFO Mr. Ghanshyam Rawat and CRO Mr. Ashutosh Atre.

A myriad of fun activities and performances were conducted to keep the spectators engaged and delighted. The awardees received mementoes and watches as a token of gratitude for years of fruitful service. The closing ceremony was graced by Mr. Ghanshyam Rawat where he discussed the futuristic vision for the company.





Aladdin's magical lamp and his genie, sounds wonderful? But when it comes to reality, we neither have a magical lamp nor a genie to make our wish come true. Though we have a beautiful heart and the ability to become one's genie. One can even be an angel who brings in joy, happiness, hope and positivity for the underprivileged and needy.

In this context, we took a noble step and organized a program called "Make a Wish". We reached out to an orphanage and met with 28 beautiful kids and asked about their wishes and needs. The list was made and shared with all our employees. The response we received in return was unbelievable. 80% of the wishes were registered in the first three hours itself. The remaining ones were fulfilled by the end of the day. This shows the compassion and kind-hearted pool we have at Aavas. This initiative has motivated us to do more of such drives and take more noble steps in future.



# Make —a— Wish



EMPLOYEE NAME (GENIE OF KIDS)	NAME OF KID WHO'S WISH HAS BEEN FULFILLED
Harsh Arora	Sudhir
Amit Agrawal	Suraj
Nitesh Kumar	Sahil
Parikshit Singh	Vickey
Ramkaran Sharma	Imtiyaaz
Sonia Sharma	Monu Kumar
Krishna Kumawat	Ranjeet
Deepak Sharma	Dharmendra
Meha Mahna	Nitesh
Pratyush Sharma	Shami
Pawan Bansal	Mohd. Ali
Nafisa Shaikh	Chandan Kumar
R. Raman Sharma	Raj Balam
Rinku Kumar	Dilip
Sonu Sharma	Nitesh Kumar
Ankita Kothari	Pankaj
Aman Tela	Lucky
Gurjeet Saini	Chandan Kumar
Kamal Chowdhry	Dilshad
Lokesh Rawat	Sunny Kumar
Kunal Sharma	Brij Kishor
Shilpa	Yogesh
Ghanshyam Gupta	Kuldeep
Pooja Godara	Rakesh Meena
Inderjit Gumber	Vashu Singh



**ARE  
YOU  
AN  
AD-  
MAN?**



Whether it's a catchy jingle, a clever slogan, or an inventive bus ad, advertisement examples are everywhere and come in all shapes and sizes.

To have some fun and to find out the awareness and knowledge of products in employees, we organized a quiz on TV commercials on 31<sup>st</sup> December'21. The quiz was divided into three rounds. The first being "sing-along" which included recognising jingles, slogans and taglines of various brands. The second round was named "historic media" that was based on the history of products. The last round was a pictorial quiz named "find and score" where participants had to recognize mascots, logos and brand ambassadors of products. The time limit was 30 mins for 30 questions. The response was huge with more than 400 entries pouring in.

The winners of the quiz are:

EMPLOYEE NAME	DEPARTMENT	BRANCH
Aman Narware	Credit	Pipariya - Madhya Pradesh
Bikram Kishore Moharana	Operations	Bhubaneswar - Odisha
Rajat Gupta	Marketing & Distribution	Jaipur - Ajmer Road - Rajasthan
Sumit Walmiki	Credit	Surat - Adajan - Gujarat
Mukesh Kumawat	Audit	Jaipur - Mansarovar Branch - Rajasthan
Nidhi Munjpar	Credit	Ahmedabad - Cg Road - Gujarat
Amit Sharma	Sales	Washim - Maharashtra
Rajshree Mangal	Credit	Jaipur - Traditional Office - Rajasthan
Rishabh Gupta	Accounts	Jaipur-Mansarovar Office - Rajasthan
Ankita Kothari	Credit Risk	Jaipur - Mansarovar Office - Rajasthan
Shubham Brahmbhatt	Human Resource	Jaipur - Mansarovar Office - Rajasthan



YEH DIL BOLA,  
LET'S PLAY

# TAMBOLA



Tambola is one of the most popular games in India and carries international variations too. The simple gameplay and ability to have fun with it, while also being incredibly exciting, means the game became an instant classic. To retain this long-lived game and to indulge in some fun, Aavas organised Tambola on 2<sup>nd</sup> Nov'21. 450+ employees participated in this event. Tambola tickets were shared with the nominees a day before the event. At the time of the event, 6-7 numbers were called at regular intervals. Everyone was excited and played the game with great energy and enthusiasm.



Winners of online Tambola are as follows:

### FIRST LINE

Manisha Meena

Tele-Sales

Krishna Kumawat

CLSS Processing

Varun Acharya

Marketing & Distribution

Gulfam Ahmad

Technical

Komal Jalandra

Collection

### MIDDLE LINE

Anuj Sharma

Accounts

Radha Swamy

Credit

Shah Komal Kenalbhai

Legal Mortgage

Harsha Choithani

Compliance

Tanay Rastogi

Compliance

### FOUR CORNERS

Divya Saini

Customer Service

Goverdhan Singh Shekhawat

Cash Management System

Komal Jalandra

Collection

Bhavana Chokdayat

Customer Service

Divya Choudhary

Audit

### LAST LINE

Shivani Kulshrestha

Admin

Ashna Shaikh

Credit

Raosaheb Kashinath Shinde

Operation

Divya Choudhary

Audit

Mohit Goel

Information Technology

### FULL HOUSE

Harsha Choithani

Compliance

Manoj Kumar Kumawat

Accounts

Raman Mehta

Collection

Preeti Sharma

Policy, Process & Product Risk

Anop Yadav

Credit

# Corporate

SOCIAL  
RESPONSIBILITY

# NIRMAN SHRAMIK SURAKSHA YOJNA

Aavas cares for Construction Workers more than just the employees, it has a special bond with the construction workers and the Vishwakarma program. In these uncertain times, Aavas has launched the 'Nirman Shramik Suraksha Yojna' aimed at providing social security to construction workers. The registered members of the welfare yojana (Program of Aavas) are insured for 1.5 lacs. In case of death or permanent disability, the sum insured is paid back to the family as 2500/- per month for a period of 60 months. The scheme also takes care of their loss of income in case of accidental hospitalization to the tune of 500/- per day upto 30 days.

This initiative will help the family in case of any mishap and bring them more social security.



# ROAD SAFETY AWARENESS WORKSHOPS

The traffic menace is one of the biggest problems in our country. In this concern, Aavas organised several road safety workshops (more than 1500). Recently we conducted a Road Safety Workshop for Gujarat and Maharashtra in which, more than 325 youths were benefitted.

Another in-person Road Safety and Helmet Distribution Program was conducted by Aavas Foundation at Jaipur Medical Association Campus . About 300+ helmets were distributed to hospital staff for their safety and concern.







# DAKSHA PROGRAM

A visit to an orphanage is a life-changing experience as it is filled with emotions and sentiments. We were lucky to get an opportunity to visit one of the orphanages.

It was a learning experience for our team, from seeing the values, discipline, warmth, and zeal of all the kids to looking at the way they have utilized the pandemic in bringing out the best in themselves in the form of learning musical instruments or, taking beautician courses, learning photography, animations and basic computers.



# CYBER SHIKSHA FOR CYBER SURAKSHA

In the era of digitalization, the issue of Cyber Crimes is emerging as a big challenge around the world and India is no exception. With its growing economy, huge IT industry, increasing roll out of e-Governance and online applications and burgeoning tech-savvy generation of citizens – all are very attractive for organized cyber criminals to target Indian citizens. Adolescents and college-going students, who have easy access to mobile phones and social media, need to be apprised about the shocking consequences of one small act of carelessness.

On 31<sup>st</sup> December 2021, Aavas Foundation, in association with University of Police, unveiled the poster of cyber security awareness. The poster unveiling ceremony was held in the presence of Mr. ML Lathar- Director General of Police, Mr. Alok Tripathy-Vice Chancellor Sardar Patel University of Police, Mr. Sharad Pathak Trustee Aavas Foundation and Mr. Manish Tiwari, CSR Head of Aavas Financiers Ltd, where they highlighted some major issues related to cyber crime and ways to curb it.

[illegible]



# GRAM SIDDHI:

## A SKILL ENHANCEMENT PROGRAMME

Gram Siddhi provides skill-based training and employment opportunities to the women in rural India. Recently, it has changed its curriculum and now it is bringing about a social change by stimulating thought on sensitive issues such as adolescent health, menstrual hygiene and reproductive health. It's a receptive and friendly environment for these women to freely open-up about the physical and emotional challenges they face in their lives. From advanced silai training rooms to the inauguration of new production centres, Gram Siddhi has gone too far and now has weekly round table discussions spread to 6 locations, 150 villages, 150 families and 3000 women.

Gram Siddhi program provides rural women with the incredible opportunity to connect with the outside world and learn. Our senior management has been active in visiting these training centres, personally interacting with our beneficiaries and boosting their morale.

A 4-day residential training was organised for 50 rural women in Jaipur city on nutrition, menstrual hygiene and advanced silai skills for securing proper nourishment for rural pregnant women, lactated women and children.

A 7-day silai and machine repair residential training was set up in Gandhi Nagar. To promote skill development and income generation of Rural Women, Aavas Foundation conducted 7 days of residential training with 25 divyang women. With this initiative, we began a new chapter of encouraging rural women in pan-India to step out of their homes, grab opportunities, become independent and lead a dignified life they have always wanted.



# FOOD DISTRIBUTION DRIVE AAVAS AHAAR



Realizing how challenging it is to starve for the vulnerable, Aavas Foundation has geared up to provide food for the needy. The majority of the underprivileged patients admitted in Government hospitals are those who come from nearby states and are often poor. In several cases family members decide to stay hungry to save money. In this concern, we are distributing 800+ quality meal packets at JK Lon and SMS Hospital on a regular basis.

# VISHWAKARMA PROGRAM

To look after the welfare of the construction workers, Aavas Foundation distributed more than 370 safety kits and organized 55 training sessions at various construction sites.

Constant visits by our team ensured that the workers were using the safety equipment as and when required.



# MARKET RESEARCH AND DEVELOPMENT FOR AFFORDABLE GREEN HOUSING

A survey of 200 individual households was conducted to tap into perceptions and awareness about green homes. Lack of awareness was the main barrier to the uptake of such features. However, individuals would be willing to shift to such green features when supported by access to government subsidies, interest rate concessions, technical assistance and connection to vendors.



# MAKING FUTURE SUSTAINABLE

Solar energy represents a clean, green source of energy and reduces the carbon footprint. The solar resource is enormous. According to the US Department of Energy, the amount of sunlight that strikes the earth's surface in an hour and a half is enough to handle the entire world's energy consumption for a full year.

Just 18 days of sunshine on Earth contains the same amount of energy as is stored in all of the planet's reserves of coal, oil, and natural gas. Isn't this amazing?

Taking inspiration from this, we have laid foundations of our very first solar power project with the inauguration of a 200 KW Solar Power Plant at Hingonia Goushala, near Jaipur.



# KHELODYA

## WOMEN SPORTS ACADEMY

Over the last decade, sport has increasingly been used as a tool for empowering youth in developing countries. However, opportunities to participate in sport are often designed for, and dominated by, boys and men.

To encourage women, Aavas Foundation launched a Sports Academy in Jaipur in the previous years. To boost the morale of the exemplary women athletes, the foundation has given scholarships to four outstanding rural youth to support them in bringing laurels to the nation in international cricket.



# DISTRICT LEVEL ATHLETICS TOURNAMENT

To encourage sports among the youth, a district level tournament was held at Aavas Khel Stadium, Phagi. The SHO of the area motivated the youth with his marvellous session to join Indian Defense Services.



# SECURING THE LEADERS OF TOMORROW

The peak of the third COVID-19 wave driven by the highly transmissible Corona virus variant-Omicron has been dangerous and lethal. To educate the children about it, Aavas Foundation visited 'Rajkiya Vidyalaya' and distributed masks to each and every person present in the school. The senior management of the organisation spoke to the school on maintaining social distancing and other steps to ensure that they are safe and sound.

Another key initiative taken for the future leaders is that we have provided improved infrastructure facilities at Gandhinagar Girls School, Jaipur.



# AAVAS ANNA DAAN

Aavas Foundation trustees, Mr. Ghanshyam Rawat and Mr. Sharad Pathak volunteered in food distribution drives at Troma, Bangar and JK Lon Hospital, where cooked food was distributed daily to 1000 patients and their families. This has made a great impact on our employees and they are more than ready to contribute towards this initiative.





*Training*  
&  
DEVELOPMENT

# A TECHNICAL TRAINING SESSION ON ACCOUNTING & TAXATION REFORMS

On 16<sup>th</sup> November 2021, a technical training on accounting and taxation of digital transactions was conducted for the entire accounts team. This training session is part of our initiative which was started in the month of July. The aim of the training is to sensitise on the recent key accounting and tax reforms, and technical topics related to accounting and taxation. This platform allows the employees to learn and groom new aspects related to accounting and taxation so that they can utilize the grasped knowledge at their workplace. This program is driven by AVP and above with the help of junior team members. The best part of the program is that the junior team members are given an opportunity to speak on technical topics which allows them to sharpen their technical knowledge as well as enhance their public speaking capability.



## LDP (Leadership Development Program)

# HIGH-IMPACT LEADER

LDP is a training and development initiative to build leadership skills amongst the senior managers of Aavas. The objective of the program is designed to enhance leadership capability, thus equipping them with the requisite mindset and skill set to lead their teams effectively and face future challenges.

Aavas is utilizing the services of "Seven Systems Ltd" which is a Mumbai based leadership development & executive coaching firm. It has been working successfully in this field for last 14 years. These programs are being delivered by Mr Nikhil Maini, who is a senior leadership development facilitator & executive coach.

The three days program addresses "Self-awareness" on Day 1 (every participant is shared with their personality assessment), enhancing their ability to appreciate their & the team's strengths and development areas. Day 2 focuses on strategic thinking & enhances the participant's ability to drive key results and Day 3 is focused on enhancing participants' ability to motivate & develop their team members.

The program is named "High Impact Leader" (signifying that leadership is about impact) and is an experiential engaging program, wherein activities/role-plays and business simulation is used to drive learning. Three batches have been conducted among 67 senior managers & the feedback received from them is overwhelming.



## FTM (FIRST TIME MANAGER)

# NAVDISHA

NAVDISHA is an important training and development initiative taken by Aavas for enhancing the capability of First Time Managers. It seeks to orient the participants towards the change from an Individual Contributor to the Manager role. The six day fully residential program is being conducted at Jaipuria Institute of Management.

The program addresses and enhances many critical and important managerial and behavioural skills like "Mindset of a great manager", "Negotiation Skills", "Time Management", "Stress Management", "Decision making", "Advanced Excel" ...and many others. Participants also conduct presentations & are assessed on their learning.

One batch of NAVDISHA has been conducted successfully and internally promoted BHs (Branch Heads who got promoted from RO/BSM level) have been trained. The feedback from the participants has been excellent and we will be organizing more such sessions in the coming months for internally promoted First Time Managers.





# *Articles*

## FROM EMPLOYEES



**VIJENDRA SINGH**  
(HEAD OFFICE)

#### **You are a Marvel**

Each second we live is a new and unique moment of the universe that will never come again. And what do we teach our children? That two and two make four, and that Paris is the capital of France.

We should say to each of them: Do you know what you are? You are a marvel. You are unique. In all the years that have passed, there has never been another child like you. Your legs, your arms, your clever fingers, the way you move,...all are wonderful.

You may become a Shakespeare, a Michelangelo, a Beethoven, you have the capacity for anything. Yes, you are a marvel. And when you grow up, can you then harm another who is, like you, a marvel?

**We must all work to make the world worthy of its children.**



**VARUN ACHARYA**  
(JAIPUR, AJMER ROAD)

#### **Live Your Life – But Be Grateful**

Like the ever-changing weather, the moods and anxieties of every human have always exhibited a complete make-over. This is something very common and inevitable too. It does not matter what the situation demands or where the story has cracked and crumbled. Neither can you determine the further way to follow and emerge as the winner, nor can you have the ultimate say. Just keep a low profile and let the hard times pass by. They will only strengthen you and the hope for the best will stay alive and keep you going. This is because you will learn how to fight back against any situation. Further if at all, you are a strong individual, then there's nothing to beat! On the other

side, you may only find a realm of light; bright sunshine, raring to illuminate everything in its path, on each thing that it falls upon. Now, that's quite positive and encouraging, eh!?

Anyhow, just display your wonderful smile and let go! Always recall that sadness and disappointment may be here... but they will never stay. It fully depends on the mindset carried by you and you alone, while you deal with circumstances, big and small. If you are cheerful and merry, then rest assured... all the negative sources of sadness will easily be whisked away!

We should never take things about life too seriously, should we? Nobody has ever managed to come out of it alive and happy! You can never predict and ascertain the way or how a person is going to combat a particular situation. He or she may win over all the odds and come out of it unscathed! Or, for that matter, may be after weeping down the depths of the throat, you may give up altogether and run away from the battlefield and live to fight some other day! We are the current 'Gen Next' and need to change the way we live, people react, and mobs retaliate as and when anything goes haywire. But then again...why 'react'. As per Alexander Pope -'Honor and shame from no condition rise. Act well your part: there all the honor lies'.

Coming on to self-realization and essence carried herein then one may keenly observe that the span carried here is just too short to live and enjoy it to the fullest! And then again, you may think why live-it to the hilt? The way you perceive life and the related events that happen within it makes the crux of this complex process. You may achieve divinity the day you may understand it, and fully start living with this phenomenon without much of a fuss. But dear esteemed Reader, the story doesn't end here though. This is just the beginning. If you get up in the morning and find yourself alive and the surroundings in sync, rest assured that half the day's work is almost done.

There is always something special hidden in the events that take place every day. The only thing that is expected from your end is to recognize, understand, identify, and appreciate them. It is here that the 'humane' being hidden inside you will finally emerge and make its presence felt. It will also give a feeling of fullness and ecstasy during this process

Opportunity creates hope. Generosity creates opportunity. The ability to give without expecting much in return is called generosity. It is this attitude that will surely make you stand the class apart from the rest of the crowd. But, on the other hand, one must also strive hard and make her or his permanent place in other people's hearts and stay there even after bidding the final adieu. Nothing is immortal in this world except for the pious soul. Now, let's not get too pragmatic. Since life is short and crisp, enjoy it with a smile. Sadness and disappointment are not going to make you look attractive when your pic is put up as a token of your memoirs' when you migrate to the other 'world'.



**AMIT AGARWAL**  
(HEAD OFFICE)

### An Introduction to ESOP

Employees Stock Option Plan, better known as ESOP, is the option under which a company allows its employees to purchase its shares at a discounted price. ESOP is a very popular tool for corporates to retain the best talents for a long tenure. Like a good healthcare plan or competitive paid time off, ESOPs are an enticing aspect of an employee benefit package and help attract top talent to the company. ESOPs help employees build significant wealth as shares appreciate over time.

ESOPs are fantastic tool for employee morale, with everyone sharing interest in the organization's success.

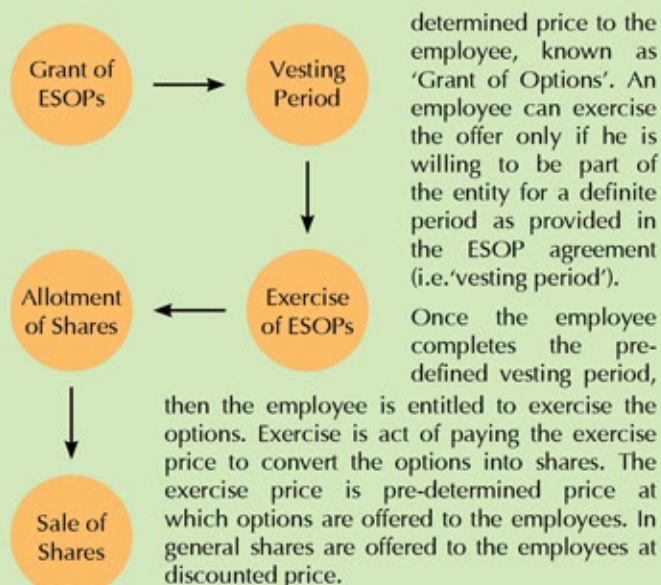
In this article let's understand basics about ESOP, taxation related to ESOP and tax saving option available at the time of sale of shares.

### How ESOPs work?

The ESOPs are governed by the provisions of Company Act, 2013 and SEBI (Share Based Employee Benefit), Regulations 2014.

Let's try to understand how ESOPs work:

An Employer 'Offers' to buy a certain number of stocks at a pre-



The employees are required to exercise the options within the exercise period. After a

certain period, typically on expiry of exercise period, the option lapses. Lapsed options cannot be converted into shares.

On successful exercise of options shares are allotted to the employees. These shares can be sold by the employees on the stock exchange, in case of shares of listed company.

### Taxation of ESOPs

There are two stages of taxability in the hands of the employee:

- The first stage is when the options are exercised by the employee. The benefit, which is the difference between the fair market value ("FMV") of the shares on the date of exercise and the amount at which the options were granted to the employee, is treated as a perquisite as per Income Tax Act, 1961 (the "Act"). The said perquisite is taxed as income from salary in the hands of the employee and the employer is required to deduct tax at source.
- The second stage is when the shares are sold or transferred by the employee in which case the difference between the sale consideration and the FMV of the shares on the date of allotment would be treated as capital gains and will be subject to capital gains tax.

The Capital Gain can be either long-term or short-term, depending on the holding period. However, the holding period is different for listed and unlisted shares.

Listed shares shall become long-term if held for more than one year. In case shares are traded, the long-term capital gains will be taxed under section 112A at 10 per cent over Rs.1 lakh of capital gain. Similarly, if it is short-term capital gains, then the same will be taxed at a flat rate of 15% under Section 111A of the Act.

E.g. Mr. A has been granted 50,000 ESOP on 1 April 2016. The vesting period is 3 years from the date of grant of options. The exercise price of the options is Rs.25. After completion of 3 years on 1 April 2020, Mr. A exercised the option. The market price on date of exercise is Rs.100.

There is no tax implications on grant of options in the hands of Mr. A. The perquisite tax implications will arise on exercise of options by Mr. A.

Particular	Amount
Taxable perquisite (100-25) * 50,000	37,50,000
Perquisite Tax (37,50,000 * tax rate i.e. 30%)	11,25,000

### Other Aspects

#### ESOP to Non-independent Directors

The Companies Act, 2013 and the SEBI Regulations do not permit issue of ESOPs to independent directors. However, non-independent directors who are not in an executive capacity may also be given ESOPs. If these directors receive such ESOPs as part of their business or profession, then they will be taxed u/s 28(iv) of the Act. In other cases, the value of benefit or perquisite obtained by a director from a company is deemed as income u/s 2(24)(iv) and taxed as 'income from other sources'.

#### ESOP to Legal Heirs

As per the Companies Act, 2013 read with SEBI Regulation, upon the death of an employee, all options granted, shall vest

and such vested options, may be exercised by the legal heirs or nominees, as the case may be.

It is important to note that the provisions of SEBI Regulation, 2014, wherein it has been provided there should be a minimum vesting period of 1 year in case ESOP. The said restriction of minimum vesting period in case of death of employee has been relaxed by SEBI on 15 June 2021 in view of COVID pandemic.

The said relaxation is for all such employees who died on or after 1 April 2020.

Further, the aforesaid regulation also provides that in the event of death of employee all the options granted to such employee shall vest in the hands of legal heirs or nominee of such deceased employee.

The taxability of options exercised by the legal heirs in case of death of employee has been matter of debate.

The vested options not exercised by the employee and before exercising if employee dies, then such options shall be taxable as "perquisite" in the hands of legal heirs as the options has already vested during the period when employer-employee relationship exists.

For unvested options, a view can be taken that the taxability on exercise of option by legal heirs on account of death of deceased employee shall not arise.

It is to be noted that where such shares are allotted at a price which is lower than the FMV under Rule 11UA of Income-tax Rules, 1962, whether the difference will be taxable u/s 56(2) (x) in the hands of legal heirs of such deceased person is again a debatable matter. However, this issue does not lead to any obligation on the Company to withhold taxes at the time of exercise. The taxability is to be determined by the legal heirs in its personal return.

### Tax Planning against Capital Gain Tax

The long-term capital gain arising on transfer of shares is taxable, however, the assessee who transfers such shares can claim exemption u/s 54F of the Act.

Conditions of Section 54F

- There must be transfer of long-term capital assets (i.e. shares).
- The assessee should
  1. Purchase one residential house situated in India within a period of 1 year before or 2 years after the date of transfer; or
  2. Construct one residential house in India within 3 years from the date of transfer.
- Quantum of exemption
  1. If cost of new residential house > Net sale consideration of sale of shares, entire capital gain is exempt.
  2. If cost of new residential house < Net sale consideration of sale of shares, only proportionate capital gain is exempt.

Note: The benefit of Section 54F is available only if the taxpayer own not more than one residential plot / house on the date of transfer. The benefit is basically provided for either first house or second house.

E.g. Mr. A has been allotted 50,000 shares on 1 May 2020 post

exercise of the options. He sold the shares on 1 July 2021. The market price of shares on date of sale is Rs. 225.

On 25 March 2022 Mr. A purchased a residential plot of Rs.70 lakhs.

Lets see how capital gain tax and exemption will work in the given case.

Holding Period = Date of sale of shares - Date of Allotment of Shares (1 July 2021 – 1 May 2020) = 12 months

Classification of Assets = Long Term capital assets (holding period exceeds 12 months).

### Computation of Capital Gain on sale of shares

Particulars	Amount
Sale Consideration (50,000*225)	1,12,50,000
Less:	
Cost of Acquisition (50000*100) – Note	50,00,000
Long Term Capital Gain	62,50,000
Less:	
Exemption u/s 54F	62,50,000
Taxable Capital Gain	Nil
Note: For readers ease of understanding indexed cost has not been factored above.	

Since Mr. A has purchase a residential plot within 2 year after the date of sale of shares. The cost of new residential house is greater than net sale consideration of sale of shares therefore, entire capital gain is exempt.

### Documentation to be Maintained

Some of the key documents related to ESOP to be maintained for safeguarding from future scrutiny proceedings by the tax department are listed below:

- ESOP Grant letter
- Form 16 pertaining to the year of exercise
- Bank Statement through which exercise price is paid
- DMAT Account Statement for the year of allotment as a proof of purchase.

### Conclusion

The taxation provisions relating to ESOPs have evolved over the years. ESOPs are given by both listed and unlisted companies including start-ups. At a practical level, the biggest constraint faced by employees is that the perquisite is taxed at the time of exercise. There may be no exit or liquidity available at the time of such exercise and hence, tax on such perquisite in most cases will have to be borne by the employees out-of-their pocket. This makes ESOPs a bit unattractive and in many cases, employees are unable to exercise their vested options. The uncertainty surrounding timing of eventual exit and valuation issues further aggravate the problem. However, in nutshell it is a wonderful tool for the employees to build net worth and allows employer to retain employees and raise funds.



### MUKESH KUMAWAT

(HEAD OFFICE)

कभी-कभी ना,  
बंदा बहुत हार जाता है यार अंदर से ।  
बाहर से दिखता है, हँसता खेलता इंसान ।  
अंदर से होता है, अकेला खाली इंसान ।  
तब ना कभी-कभी मन करता है,  
हार जाए और छोड़ दे सब कुछ ।  
उसी वक्त खयाल आता है कि,  
हारने के लिए तो ये सब शुरू नहीं किया था ।  
तो जब तक जीतेंगे नहीं, तब तक छोड़ेंगे नहीं ।



### RAJU RANA

(UNA)

वे आये थे साहब  
वे आये थे साहब  
दो तीन लोग थे  
बोल रहे थे  
मंत्री जी का खाना है, तुम्हारे घर  
तुम्हें चुना है हजारों में  
खुशकिस्मत हो तुम  
मैंने कहा बहुत  
कि मंत्री जी लायक नहीं है मेरा घर,  
बिजली नहीं है  
पानी नहीं है

भात भी सिर्फ चावल उबाल कर खाते हैं  
कभी एक टाईम, कभी कभी दो टाईम  
मेरा घर उनके काबिल नहीं साहब,  
मैंने कहा बहुत,  
मगर मेरे कहने का कब मौल था मेरे देस में  
मेरे देस के सफेदपोश के सामने,  
वे बोले  
सब हो जाएगा  
तुम बस कोने में बैठ जाना  
फोटो के बखत,  
वे आये साहब  
घर पोत गए  
सब हरा हरा दिखने लगा साहब  
जनरेटर उठा लाये वे  
कूलर ले आये  
खाना भी ले आये  
पत्तल-दोना सब था उनके पास  
पानी भी था अलग  
ठंडा और साफ,  
उन्होंने खुद किया सब इन्तजाम  
मैंने नही छुआ कुछ भी  
ना उन्हें, ना उनका खाना ना उनके बर्तन  
वे मुझसे बतियाये भी नही साहब  
बस खाये  
खाते रहे,  
मेरे सामने फेंका कुल्ले का पानी  
और हाथ धो कर चले गए  
मुझे तो यह भी नही पता साहब  
वे क्यों आये थे  
तुम ही बता दो साहब  
वे अपनी भात  
मेरे घर बैठकर क्यों खा कर गए





**ANURAG JAIN**  
(JAIPUR SANGAM TOWER)

कभी उनकी महक में डूबे रुमाल की हसरत थी,  
आज उनके चूमे हुए मास्क के दीवाने हैं।  
जिसने इस चमकते चांद को पर्दे में कर दिया,  
उस नकाब में ना जाने कैद कितने गुलाबी फसाने हैं।  
अब गर लब हिले भी तो पता क्या चले, बामुश्किल,  
आंखों से बयां लफ्ज़ अब आंखों से ही समझाने हैं।  
खुदा उन्हें हर हाल में सलामत बस रखे,  
कहां दीदार ए यार को तरसते वो पहले से जमाने हैं।  
दूर पे सेनेटाइजर लिए करते हैं इंतजार,  
पाक गोरे हाथ उनके फिर जो धुलाने है।  
वो आए मेरी गली में सुन के कोई बीमार मिला है,  
पता है मुझे देखने के नए ये बहाने है!!!



**ARIHANT JAIN**  
(BHILWARA)

वह सारे गम  
भीतर ही छुपाकर मुस्कुराते रहते हैं,  
जैसे मां नहीं कहती कि  
अब रोटी नहीं हैं,  
जैसे बाबा नहीं कहते कि  
अब पैसे नहीं हैं...



**ATUL SINGH**  
(JAIPUR AJMER ROAD)

### उम्मीद पर यह दुनिया कायम

चार अक्षर का शब्द निराला ,इस पर कायम यह जग सारा, हार  
के बाद होती है जीत, रखनी है हमको एक उम्मीद !  
विश्वास अटल तुम खुद पर करो, अपनी मंजिल पर डट के चलो,  
उदाहरण तो यह संसार बना है, हर मानव में एक कलाकार छुपा  
है!

उस नन्ही सी चींटी का विश्वास तुम देखो, जीवन है जिसका भरा  
मुश्किलों से, अनेक हार के बाद होती है एक जीत ,तब भी नहीं  
छोड़ती है वह उम्मीद, तब भी नहीं छोड़ती है वह उम्मीद !  
चलो चले देखें बात करें इंसानों की, उन परिश्रमी किसानों की,  
पकी फसल पर बारिश होती, कभी-कभी तो ओले पड़ते, फिर  
भी वह हिम्मत ना हारे , बंजर भूमि में धान उगाकर, मेहनत का  
लोहा मनवाते,

तभी जवान वह कहलाते, तभी जवान व कहलाते !!  
विपदा नहीं आती बोलकर, नहीं करती रहम किसी पर, हम  
मानव ही हैं, जो करते अथक परिश्रम, दीप आस का जो हम  
जलाते, विपदा से भी हम लड़ जाते, वह मानव हम कहलाते,  
वह मानव हम कहलाते! जिसने कभी ना छोड़ी आस, रखा  
है खुद पर अटल विश्वास, आखिर जीत उसी की होती, जो है  
करता मेहनत अपार, जो है करता मेहनत अपार, समय बदलता  
रहता पल पल, बस रखनी है हमको एक आस बस रखनी है  
हमको एक आस!!!



## SHIVANSHU KULSHRESHTHA

(HEAD OFFICE)

कोशिश कर, हल निकलेगा  
आज नहीं तो, कल निकलेगा.  
अर्जुन के तीर सा सध  
मरुस्थल से भी जल निकलेगा.  
मेहनत कर, पौधों को पानी दे  
बंजर जमीन से भी फल निकलेगा.  
ताकत जुटा, हिम्मत को आग दे  
फ़ौलाद का भी बल निकलेगा  
जिंदा रख, दिल में उम्मीदों को  
गरल के समंदर से भी गंगाजल निकलेगा.  
कोशिशें जारी रख कुछ कर गुजरने की  
जो है आज थमा-थमा सा, चल निकलेगा  
दर्द है, दर्द का इलाज कर  
कल मे क्या रखा है, जो करना है आज कर  
कोशिश कर, हल निकलेगा



## SONIA SHARMA

(HEAD OFFICE)

मेरी माँ

पहली धड़कन भी मेरी धड़की थी तेरे भीतर ही,  
जमी को तेरी छोड़ कर बता फिर मैं जाऊं कहां.  
आंखें खुली जब पहली दफा तेरा चेहरा ही दिखा,

जिंदगी का हर लम्हा जीना तुझसे ही सीखा.  
खामोशी मेरी जुबान को सुर भी तूने ही दिया,  
स्वेत पड़ी मेरी अभिलाषाओं को रंगों से तुमने भर दिया.  
अपना निवाला छोड़कर मेरी खातिर तुमने भंडार भरे,  
मैं भले नाकामयाब रही फिर भी मेरे होने का तुमने अहंकार भरा.  
वह रात छिपकर जब तू अकेले में रोया करती थी,  
दर्द होता था मुझे भी, सिसकियां मैंने भी सुनी थी.  
ना समझ थी मैं इतनी खुद का भी मुझे इतना ध्यान नहीं था,  
तू ही बस वो एक थी, जिसको मेरी भूख प्यार का पता था.  
पहले जब मैं बेतहाशा धूल में खेला करती थी,  
तेरी चूड़ियों तेरे पायल की आवाज से डर लगता था.  
लगता था तू आएगी बहुत डाटेंगी और कान पकड़कर मुझे ले  
जाएगी,

माँ आज भी मुझे किसी दिन धूल धूल सा लगता है.  
चूड़ियों के बीच तेरी गुस्से भरी आवाज सुनने का मन करता है,  
मन करता है तू आ जाए बहुत डांटे और कान पकड़कर मुझे ले  
जाए.

जाना चाहती हूं उस बचपन में फिर से जहां तेरी गोद में सोया करती  
थी,

जब काम में हो कोई मेरे मन का तुम बात-बात पर रोया करती थी.  
जब तेरे बिना लोरियों कहानियों यह पलके सोया नहीं करती थी,  
माथे पर बिना तेरे स्पर्श के ये आंखें जगा नहीं करती थी.  
अब और नहीं घिसने देना चाहती तेरे ही मुलायम हाथों को,  
चाहती हूं पूरा करना तेरे सपनों में देखी हर बातों को.

खुश होगी माँ एक दिन तू भी,  
जब लोग मुझे तेरी बेटी कहेंगे.



## SUNIL ASHIYA

(PALI)

मेहंदी

तेरे हाथों की मेहंदी बनने का सपना देखा,  
तेरे हाथों की मेहंदी बनने का सपना देखा,

तेरी बिंदिया में चेहरा बस अपना देखा,  
 तेरे हाथों की मेहंदी बनने का सपना देखा ॥ तेरे हाथों की मेहंदी ॥  
 तेरी गलियों में बन जोगी मैं खुदको रखता हूँ, हर पल तेरी यादों में  
 बस खोया सा रहता हूँ, तेरी बातों में ही बस दिल मेरा लगना देखा,  
 तेरे संग रातों में खुदको हर पल जगना देखा, तेरे हाथों की मेहंदी  
 बनने का सपना देखा, तेरी बिंदिया में चेहरा बस अपना देखा, तेरे  
 हाथों की मेहंदी ॥  
 तेरी जुल्फों के साये में मैं खुदको रखता हूँ, तेरी बाहों में हर दम मैं  
 खुदको रखता हूँ, तेरी रूह को मेरी रूह से चखना देखा, तेरे दिल में  
 मैंने डेरा बस अपना देखा, तेरे हाथों की मेहंदी बनने का सपना देखा,  
 तेरी बिंदिया में चेहरा बस अपना देखा, तेरे हाथों की मेहंदी ॥



**VIKAS JAIN**  
 (HEAD OFFICE)

मेरी स्वरचित कविता:

माँ  
 माँ से बेहतर कोई नहीं  
 माँ से सुंदर कोई नहीं !!  
 खुदा से भी ऊपर है माँ का दर्जा  
 कोई नहीं चुका सकता इस माँ का कर्जा  
 बचपन की वो माँ की लोरिया  
 माँ के जले हाथों की वो रोटियां  
 कह दो इस जहां से यारो  
 माँ के बिना सब अधूरी है कहानियां  
 माँ का दर्द सिर्फ माँ ही जाने  
 सच कहते हैं वो आसमा के तारे  
 माँ के बिन सबकुछ है अधूरा  
 माँ से ही होता परिवार पूरा  
 माँ की गोद से, माँ के आँचल से  
 जब बहती है प्यार का नदिया  
 माँ का तो सिर्फ नाम ही काफी है  
 क्योंकि यही तो है ममता से भरी दुनिया ॥  
 सुबह हो या शाम, नहीं ये थकती है

ना हो चलने का दम, लेकिन नहीं ये रुकती है  
 है ये बलशाली, शक्तिशाली, आधुनिक नारी  
 यही है एक संपूर्ण माँ की कहानी ।  
 सृष्टि का ये करती है निर्माण, इसी से है पूरे संसार का मान  
 माँ और भगवान में बस यही है एक अंतर  
 हमने तो भगवान को देखा सिर्फ माँ के अंदर  
 आओ करे हम आज ये एक प्रण  
 माँ की आँखें नहीं होने देंगे नम  
 जिसने हमें सिखाया जीना  
 करते हैं उसे शीश झुका नमन ॥



**GIRIRAJ PUROHIT**  
 (OSIAN)

कोशिश

कोशिश कर हल निकलेगा  
 अर्जुन के तीर सा सध  
 मरतस्थल से भी जल निकलेगा  
 मेहनत कर पोधो को पानी दे  
 बंजर ज़मीन से भी जल निकलेगा  
 ताक़त जुटा हिम्मत को आग दे  
 फौलाद का भी बल निकलेगा  
 ज़िंदा रख दिल मैं उम्मीदों को  
 गरल के समन्दर से भी गंगाजल निकलेगा  
 कोशिश जारी रख कुछ कर गुजरने की  
 जो है आज थमा थमा सा चल निकलेगा

सफलता का मूल  
 मकड़ी गिरती उठती है सौ बार,  
 गिरकर उठना सिखाती है हर बार



**SHARAD KUMAWAT**  
(MERTA CITY)

समन्दर सारे शराब होते तो सोचो कितना बवाल होते,  
हक्रीकत सारे ख्वाब होते तो सोचो कितना बवाल होता.. ॥  
किसी के दिल मैं क्या छुपा है ये बस खुदा ही जानता है,  
दिल अगर बेनकाब होते तो सोचो कितना बवाल होता... ॥  
थी खामोशी हमारी फ़ितरत में तभी तो बरसों निभ गयी लोगों से,  
अगर मुँह में हमारे जवाब होते तो सोचो कितना बवाल होता.. ॥  
हम तो अच्छे थे पर लोगो की नज़र में सदा बुरे ही रहे,  
कही हम सच में खराब होते तो सोचो कितना बवाल होता.. ॥



**SHIKHA GUPTA**  
(HEAD OFFICE)

ठहराव भी ज़रूरी है  
तो कभी बिना रुके चलना भी ज़रूरी है...  
ये ज़िंदगी है जनाब.. जीना भी ज़रूरी है..  
दर्द भी ज़रूरी है समझने को की खुशी क्या है..?  
मरना भी ज़रूरी है.. कि जीवन क्या है..?  
जो समझ जाएगा राज-ए-ज़िंदगी..  
मैं भी हूँ एक सफ़र में..  
निकली हूँ समझ में जीवन के माईने..  
दो कदम आगे तो कभी चार कदम पीछे..  
कही पर घंटो रुक के तो कभी बिना देखे,.. बिना मुड़े..  
बस चल रही हूँ अपनी ही धुन में..

बिना ज़िंदगी का संगीत गुनगुनाए..  
मधम मधम से अंग में खुद को जलाते हुए..

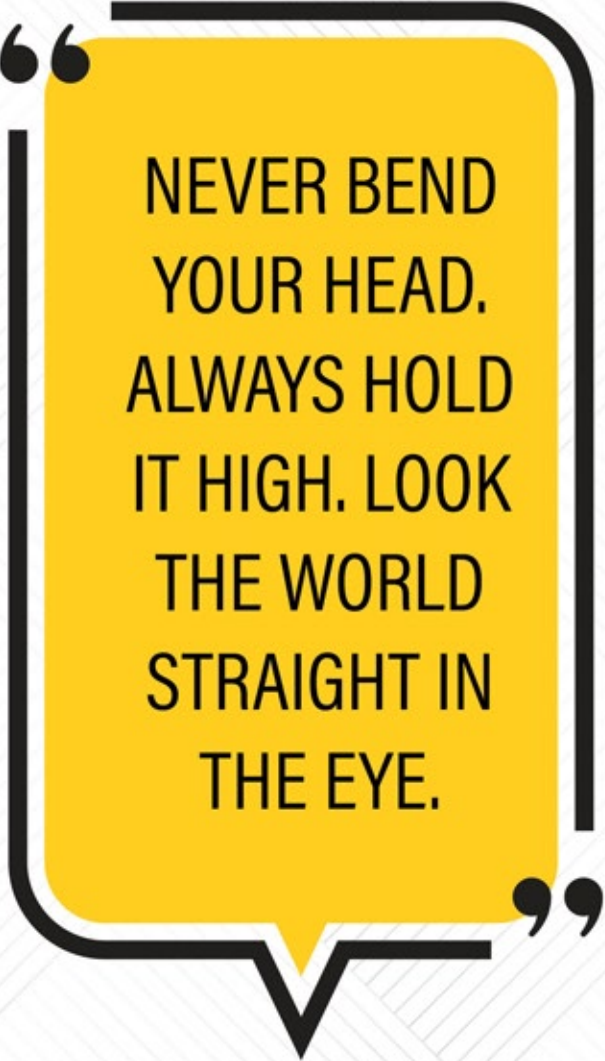


**SURENDRA SINGH**  
(OSIAN)

**सफलता**  
नित लड़ो, नित जीतो  
साहस मात्र सहारा है  
संघर्ष करके आगे बढ़ो  
ये जीवन सिर्फ़ तुम्हारा है ॥  
लड़ना सीखो, भिड़ना सीखो  
बाधाओं से टलना सीखो ।  
औरों को तुम कहने दो,  
जहाँ कदर नहीं वहाँ रहने दो ।  
गैर छोड़ो, अपने छोड़ो ॥  
कोई नहीं जब मेरे साथ  
रख ईश्वर में तू विश्वास ।  
सफल होना कुछ दूर नहीं  
वो सफलता है कोई नूर नहीं ।  
तू कर प्रयत्न हो जाए पार  
दिन लगेंगे दो या चार ।



**DIPESH SHANKARLAL BADLANI**  
(ANAND)



“  
NEVER BEND  
YOUR HEAD.  
ALWAYS HOLD  
IT HIGH. LOOK  
THE WORLD  
STRAIGHT IN  
THE EYE.”

CORPORATE OFFICE:  
AAVAS FINANCIERS LIMITED

---



+91 141 661 88 88



201-202, Southend Square Sp-1, 2<sup>nd</sup> Floor,  
Mansarovar Industrial Area, Jaipur - 302020



[www.aavas.in](http://www.aavas.in)