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**BOARD REPORT 2022-23**  
**AVIOM INDIA HOUSING FINANCE PRIVATE LIMITED**

**CORPORATE IDENTITY NUMBER**

U65993DL2016PTC291377

**STATUTORY AUDITORS**

M /s SCV & Co. LLP, Chartered Accountants Firm  
Registration No. 000235N/N500089  
Office: B-41, Panchsheel Enclave, New Delhi - 110017

**BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

Ms Kaajal Aijaz Ilmi, *MD & CEO*  
Mr Sanjay Gandhi, *Nominee Director*  
Mr Kunal Sikka, *Non-Executive Director*  
Mr Jagannath Venkat Samavedam, *Nominee Director*  
Ms Sannovanda Machaiah Swathi, *Independent Director*  
Mr. Amit Arora, *Chief Financial Officer (w.e.f January 18, 2023)*  
Ms Divyani Chand, *Chief Compliance Officer & Company Secretary*

**INTERNAL AUDITORS**

Agarwal & Saxena, Chartered Accountants  
D-111 FGF, Pansheel Enclave, New Delhi-1100017

**REGISTERED OFFICE**

LGF-1, Aria Tower, Delhi Aerocity, Hospitality District, New Delhi-110037

**BANKERS**

Federal Bank  
HDFC Bank Limited  
CICI Bank Limited  
Axis Bank Limited  
IndusInd Bank Limited  
AU Small Finance Bank Limited  
State Bank of India  
Indian Bank  
ana Small Finance Bank Limited

**EMAIL & WEBSITE**

[connect@aviom.in](mailto:connect@aviom.in)  
[www.aviom.in](http://www.aviom.in)



## BOARD'S REPORT

**Dear Members,**  
**AVIOM India Housing Finance Private Limited**

Your Directors have pleasure in presenting the 8<sup>th</sup> (Eighth) Board's Report on the business and operations of AVIOM India Housing Finance Private Limited (hereinafter referred to as "the Company" or "AVIOM"), together with draft Audited Financial Statements and Accounts for the Financial year ended on March 31, 2023.

### FINANCIAL REVIEW OF OPERATIONS

#### **A. Income**

Your Company posted total income of Rs. 2,41,90,57,308/- during the year, as compared to Rs. 1,58,04,29,173/- in the previous financial year 2021-22. Out of this, Interest income on loans has increased from Rs. 1,33,94,10,800/- in the previous financial year 2021-22 to Rs. 2,08,82,60,532/- in the current Financial Year 2022-23. The "Income other than interest income" has increased from Rs 24,10,18,373/- in previous financial year 2021-22 to Rs 33,07,96,776/- in the current Financial Year 2022-23.

#### **B. Expenses**

Expenses for the year stood at Rs 2,19,91,63,794/- in the current Financial Year as compared to Rs 1,40,43,02,963/- in the previous Financial Year representing an increase of 57%. The increase in expenses is in line with the increase in business of the company. During the year, the company has borrowed additional debt of Rs 4,98,63,81,000/- which led to an increase in the interest expense in consonance with business growth.

#### **C. Profits**

Your Company earned a Profit after tax of Rs. 16,06,37,878/- for the current financial year as against profit after tax of Rs. 12,20,08,915 in the previous financial year. This is primarily attributable to the growth in disbursements and Loan book of the Company.

(in Rupees)

<b>Particulars</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>
Total Revenues	2,41,90,57,308	1,58,04,29,173
Less: Total Expenditures	2,19,91,63,794	1,40,43,02,963
Profit before Tax (PBT)	21,98,93,514	17,61,23,210
Provisions for Tax	(3,42,97,215)	(3,32,69,410)
Deferred tax assets/(liability)	(2,49,58,906)	(2,08,46,885)



Other comprehensive income (OCI)	43,000	668,683
Profit after Tax (PAT)	16,06,80,879	12,26,75,598
Transfer to Reserves fund u/s 29C of NHB Act,1987	3,21,27,575	2,44,01,583
Profit/ (Loss) Carry forward	18,72,29,024	5,87,18,721

### **BUSINESS PERFORMANCE HIGHLIGHTS**

**a) Sanctions**

During the current financial year, your Company has sanctioned loans amounting to Rs 5,89,19,78,806/- as compared to Rs 3,95,01,51,186/- in the previous financial year.

**b) Disbursements**

During the current financial year, your company has disbursed loans amounting to Rs 4,76,98,83,445/- as compared to Rs 3,33,95,69,977/- in the previous financial year, recording a growth of 43%. The cumulative loan disbursements from inception to the end for the financial year 2022-23 stood at Rs 13,22,58,92,866/-.

**c) Loans outstanding (Loan Book)**

The total loan outstanding as on March 31, 2023 were Rs 10,09,57,53,001/-, recording a growth of 43% over last year which was Rs 7,07,35,72,103/-. The Company has done a Direct Assignment transaction of Rs 20,09,57,807/- in the Financial Year 2022-23, amount outstanding of all Direct Assignment transactions as on March 31, 2023 is Rs. 37,01,03,188/-.

**d) Non-Performing Assets (NPA)**

Your Company has developed a strong collection and recovery mechanism, which together with strong origination standards, has resulted in 0.52% NPAs in its portfolio.

Your Company continued to review its portfolio quality periodically to avoid any delinquencies, and apply course corrections if any required, apart from maintaining high lending standards to mitigate risks.

During the year under review, your Company has made a provision for Rs 36,49,141/- towards loan portfolio, in accordance with ECL method of provisioning. In compliance with the Directions/guidelines issued by the Reserve Bank of India, the Company has made excess provision as compared to provision required as per Directions/guidelines.



e) **Credit Rating**

During the Financial year under review, the Company received BBB (Stable) rating from ICRA & ACUITE Ratings & Research.

Credit Rating Agency	Instrument	Rating (Outlook)
ACUITE Ratings & Research	Long Term Borrowings	BBB (Stable)
ACUITE Ratings & Research	Non- Convertible Debentures	BBB (Stable)
ICRA	Non- Convertible Debentures	BBB (Stable)

**TRANSFER TO RESERVES**

Your company has transferred an amount of Rs 3,21,27,576/- to Reserves for the financial year ended March 31, 2023 out of which Rs Nil is transferred to Special Reserve under section 36(1)(viii) of the Income Tax Act and Rs 3,21,27,576/- to Reserve under section 29C of the NHB Act.

**DEBENTURE REDEMPTION RESERVE**

As per Section 71 of the 2013 Act, any company that intends to issue debentures must create a DRR to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. However, under the Companies (Issuance of Share Capital and Debentures) Rules, 2014, Housing Finance Companies are exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Company does not intend to create any reserve funds for the redemption of the Debentures.

**DIVIDEND**

In order to augment capital required for supporting growth of your company, through retention of Internal accruals, there is no dividend recommended for the year.

**PORTFOLIO OF THE COMPANY**

The portfolio of the total loan outstanding, of your company stood at Rs 10,09,57,53,001/- as on March 31, 2023 as against Rs 7,07,35,72,103/-in the previous year.

The average ticket size on portfolio as on March 31, 2023 stood at Rs 2.10 lakh against Rs 2.67 Lakh/- in the previous year.

**CAPITAL ADEQUACY**

As required under Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021, your Company is presently required to maintain a minimum capital adequacy of 15% on a standalone basis. The Capital Adequacy Ratio (CAR) of the Company as on March 31, 2023 was 40.58 % as compared to previous year 31.46%.

**EXPANSION OF BRANCH NETWORK**

Your Company has branch network across 12 states with 117 branch locations as on 31st March 2023.

Details of the branches are given below:



Region	Branch Count	Locations
RAJASTHAN	17	AJMER , BARAN , BEAWAR , BHILWARA , BIJAYNAGAR , BIKANER , CHITTORGARH , JAIPUR , JHALAWAR , JHUNJHUNU , JODHPUR , KISHANGARH , KOTA , PALI , SIKAR , SRIGANGANAGAR , SUMERPUR
MADHYA PRADESH	29	AGAR MALWA , ASHTA , BARWANI , BETUL , BHOPAL , BIORA , CHINDWARA , DEWAS , DHAMNOD , DHAR , HATHPIPLIYA , HOSHANGABAD , INDORE , JABALPUR , JAORA , KATNI , KHARGONE , MANDSAUR , NEEMUCH , RAJGARH , RATLAM , SAGAR , SATNA , SEHORE , SEONI , SHAMGARH , SHUJALPUR , UJJAIN , VIDISHA
HARYANA	6	AMBALA , KAITHAL , KARNAL , KURUKHSETRA , SIRSA , YAMUNANAGAR
ANDHRA PRADESH	8	ANAKAPALLI , CHIRALA , ELURU , GUNTUR , KURNOOL , NELLORE , RAJAHMUNDRY , VIJAYWADA
TAMIL NADU	3	HOSUR , KRISHNAGIRI , SALEM
TELANGANA	8	KAMAREDDY , KARIMNAGAR , NIRMAL , NIZAMABAD , SIDDIPET , SIRCILLA , SURYAPET , WARANGAL
GUJARAT	4	BHAVNAGAR , JAMNAGAR , NARODA , RAJKOT
KARNATAKA	16	ARSIKERE , BAGALKOT , CHANDAPURA , DAVANGERE , GADAG , HASAN , HAVERI , HUBLI , KANAKPURA , KOPPALA , MYSORE , RAMANAGARA , SHIVAMOGGA , TUMKUR , VIJAYPURA , YELHANKA
MAHARASTRA	4	AURANGABAD , GONDIA , NAGPUR , NASIK
PUNJAB	4	AMRITSAR , BHATINDA , LUDHIANA , PATIALA
UTTAR PRADESH	16	AGRA , ALIGARH , ALLAHABAD , AYODHYA , BAREILY , BULANDSAHAR , GORAKHPUR , HATHRAS , KANPUR , LUCKNOW , MATHURA , MEERUT , MIRZAPUR , MORADABAD , SAHARANPUR , VARANASI
UTTARANCHAL	2	HARIDWAR , RUDRAPUR
<b>Total</b>	<b>117</b>	

#### **STATE OF COMPANY'S AFFAIRS**

Some key parameters and milestones are as follows:

1. The company has posted a PAT of Rs 16 Crores and able to increase the portfolio by more than 43%.
2. The loan portfolio as of March 2023 stood at Rs 1009.58 Crores as against Rs 707.36 Crores as of March 2022.
3. Gross NPA and Net NPA ratio were 0.52 % and 0.27% respectively as on March 2023.



## **CHANGE IN THE NATURE OF BUSINESS**

There is no change in the fundamental nature of business of the Company during the year under review.

### **Alternate Channel- AVIOM Shakti, AVIOM Saathi and AVIOM Paathshala**

During the Financial Year ended March 31, 2023, 3294 Shakti's were identified and enrolled with the Company. The total logins procured during the Financial Year 2021-22 through the Shakti channel were 4,590. Further, each branch has a designated place called Shakti Paathshala - a place to learn, a place to connect with other Shakti's and a place to celebrate their success. Training sessions are conducted regularly in these Shakti Paathshala and Shakti's are trained to generate good quality references whereas AVIOM Saathi's helps us to enhance our reach, improves visibility in the target market, provide strong references on customer behaviour, helps us reduce cost of customer acquisition plus enhance productivity of our loan officers. During the Financial Year 2022-23, 1332 Saathi's got associated with the Company. The total logins during the Financial Year 2022-23 through the Saathi channel was 755.

There is no change in the fundamental nature of business of the Company for the year under review.

## **MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There are no material changes and commitments affecting the financial position of the Company which has occurred between the financial year end of the Company i.e. March 31, 2023 till date of the Board's Report.

## **REGULATORY GUIDELINES**

Your Company has been complying with applicable Guidelines, Circulars and Directions issued by Reserve Bank of India/National Housing Bank ("NHB") in general from time to time. The Company has been maintaining capital adequacy as prescribed by the NHB periodically.

As on March 31, 2023, percentage of Individual Housing Loan to the total assets excluding intangible asset and deferred revenue expenditure is 50.71% as against the Principal Business Criteria (PBC) of 55% of Reserve Bank of India.

The Composition of the Audit Committee & Nomination & Remuneration Committee of the Company is not as required under Section 177 & 178 of the Companies Act 2013 as the Company has only one Independent Director on the Board as well as in Committees.

## **PUBLIC DEPOSITS**

Your Company is a non-deposit accepting Housing Finance Company as per Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 and the provision of section 73 of the Companies Act, 2013 are not applicable to the Company. The Company has NIL public deposits for the period ended March 31, 2023.

Further, during the year ended March 31, 2023, the Company has not accepted, renewed or held any public deposit as on the balance sheet date.

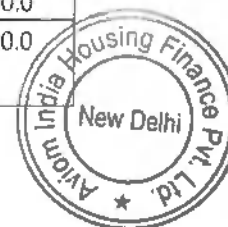


Since the Company has neither accepted nor renewed any public deposits during the year under review, accordingly, requirement of maintaining liquid assets as specified under Section 29B of the National Housing Bank Act, 1987, does not arise.

## **FINANCE**

During the Financial Year 2022-23, the Company met its funding requirements through Term Loans, working Capital Loans and Non- Convertible Debentures. The details of which are as follows:

S. No	Charge ID	Name of the Lenders	Date of creation of charge	Amount
				(in Rupees)
1	100706522	ADITYA BIRLA FINANCE LIMITED	30/03/2023	30,00,00,000.0
2	100707569	STCI FINANCE LIMITED	30/03/2023	10,00,00,000.0
3	100699774	MANAPPURAM FINANCE LIMITED	16/03/2023	15,00,00,000.0
4	100672777	USHA FINANCIAL SERVICES LIMITED	23/01/2023	10,00,00,000.0
5	100675034	VIVRITI CAPITAL PRIVATE LIMITED	29/12/2022	2,00,00,000.0
6	100675037	VIVRITI CAPITAL PRIVATE LIMITED	29/12/2022	5,00,00,000.0
7	100675041	VIVRITI CAPITAL PRIVATE LIMITED	29/12/2022	5,00,00,000.0
8	100687939	WLB Asset II D PTE LTD	21/12/2022	57,86,20,000.0
9	100726252	AAV SARL (LUXEMBOURG) AND MASALA INVESTMENT SARL (LUXEMBOURG)	21/12/2022	24,54,00,000.0
10	100655321	TOURISM FINANCE CORPORATION OF INDIA LIMITED	19/12/2022	15,00,00,000.0
11	100656048	THE FEDERAL BANK LTD	30/11/2022	20,00,00,000.0
12	100654100	HINDUJA HOUSING FINANCE LIMITED	11/11/2022	14,00,00,000.0
13	100626748	TATA CAPITAL FINANCIAL SERVICES LIMITED	28/10/2022	7,00,00,000.0
14	100628251	USHA FINANCIAL SERVICES PRIVATE LIMITED	17/10/2022	5,00,00,000.0
15	100615331	ESAF SMALL FINANCE BANK LIMITED	28/09/2022	15,00,00,000.0
16	100617026	MANAPPURAM FINANCE LIMITED	27/09/2022	15,00,00,000.0
17	100607443	MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED	24/08/2022	20,00,00,000.0
18	100614656	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	27/07/2022	40,00,00,000.0
19	100622127	VIVRITI CAPITAL PRIVATE LIMITED	26/07/2022	2,50,00,000.0
20	100599633	HDFC BANK LIMITED	25/07/2022	20,00,00,000.0
21	100598950	INCRED PRIME FINANCE LIMITED	28/06/2022	7,00,00,000.0
22	100588966	VIVRITI CAPITAL PRIVATE LIMITED	15/06/2022	5,00,00,000.0
23	100588968	VIVRITI CAPITAL PRIVATE LIMITED	15/06/2022	5,00,00,000.0
24	100588969	VIVRITI CAPITAL PRIVATE LIMITED	15/06/2022	5,00,00,000.0





25	100588970	VIVRITI CAPITAL PRIVATE LIMITED	15/06/2022	5,00,00,000.0
26	100612167	VIVRITI CAPITAL PRIVATE LIMITED	15/06/2022	5,00,00,000.0
27	100586524	SHRIRAM HOUSING FINANCE LIMITED	07/06/2022	7,50,00,000.0
28	100582611	USHA FINANCIAL SERVICES PRIVATE LIMITED	30/05/2022	5,00,00,000.0
29	100576760	OXYZO FINANCIAL SERVICES PRIVATE LIMITED	26/05/2022	12,00,00,000.0
30	100578298	EXCLUSIVE LEASING AND FINANCE PRIVATE LIMITED	10/05/2022	5,00,00,000.0
31	100570121	BLACKSOIL CAPITAL PRIVATE LIMITED	02/05/2022	15,00,00,000.0
32	100584345	NETAFIM AGRICULTURAL FINANCING AGENCY PRIVATE LIMITED	30/04/2022	5,00,00,000.0
33	100574300	PROFECTUS CAPITAL PRIVATE LIMITED	30/04/2022	7,50,00,000.0
34	100579202	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	27/04/2022	7,50,00,000.0

The aggregate outstanding bank borrowings i.e. Term Loans plus overdraft at the end of the Financial Year stood at Rs 9,10,16,47,164/- as compared to Rs 6,80,08,32,792/- at the end of the Previous Year. Further the overall borrowings are within regulatory ceiling as well as aggregate borrowing limit of the Company.

The overall cost of borrowings (average) was 14.4% p.a. as on March 31, 2023.

#### NON-CONVERTIBLE DEBENTURES:

During the Year under review, following Non- Convertible Debentures were issued by the Company:

Date of Allotment	ISIN	Name of Allotees	No. of Debentures	Amount of Debentures issued
July 21, 2022	INE0E2307138	Covid-19 Emerging and Frontier Markets MSME Support Fund SCSp SICAV-RAIF	310	31,00,00,000
July 29, 2022	INE0E2307146	Microfinance Initiative for Asia (MIFA) Debt Fund SA, SICAV-SIF	310	31,00,00,000
December 23, 2022	INE0E2307161	AAV Sari (Luxembourg)	1227	12,27,00,000
December 23, 2022	INE0E2307161	Masaia Investments Sarl (Luxembourg)	1227	12,27,00,000
December 28, 2022	INE0E2307153	WLB ASSET II D PTE. LTD	5786200	57,86,20,000

During the Year under review, the Company has redeemed Non-Convertible Debentures pertaining to ISIN INE0E2307047 & ISIN INE0E2307039.

The Company's principal outstanding from Non- Convertible Debentures ("NCD") stood at Rs 3,31,74,21,450/-. The detailed break-up of NCDs as on March 31 2023 and the rating assigned by the rating agencies are as under:



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#	ISIN	Name of the Debenture Holder	No of Debentures	Amount	Principal Outstanding as on March 31 2023	Ratings	Listed/ Unlisted
1	INE0E2307013	Aviator Emerging Market Fund	50	Rs 5 Cr	4.99 Cr	ICRA (BBB Stable)	Unlisted
2	INE0E2307021	Aviator Emerging Market Fund	500	Rs 5 Cr	3.71 Cr	ACUITE (BBB Stable)	Unlisted
3	INE0E2307054	COVID-19 EMERGING AND FRONTIER MARKETS MSME SUPPORT FUND SCSP SICAV-RAIF - AFRASIA	145	Rs 14.50 Cr	14.39 Cr	ACUITE (BBB Stable)	Listed
4	INE0E2307062	MICROFINANCE INITIATIVE FOR ASIA (MIFA) DEBT FUND SA, SICAV-SIF	220	Rs 22 Cr	21.64 Cr	ACUITE (BBB Stable)	Listed
5	INE0E2307088	PETTELAAR EFFECTENB EWAARBED RIJF N. V.	215	Rs 21.50 Cr	21.24 Cr	ACUITE (BBB Stable)	Unlisted
6	INE0E2307096	GLOBAL ACCESS FUND LP	372	Rs 37.20 Cr	23.39 Cr	ACUITE (BBB Stable)	Unlisted
7	INE0E2307112	AAV S.A.R.L & MASALA INVESTMENTS S.A.R.L.	300	Rs 30 Cr	29.54 Cr	ACUITE (BBB Stable)	Unlisted
8	INE0E2307104	NORTHERN ARC INDIA IMPACT TRUST	300	Rs 30 Cr	29.68 Cr	ICRA (BBB Stable)	Unlisted
9	INE0E2307120	NORTHERN ARC CAPITAL LIMITED & MICROBUILD BV	42000	Rs 42 Cr	40.8 Cr	ACUITE (BBB Stable)	Unlisted
10.	INE0E2307138	Covid-19 Emerging and Frontier Markets MSME Support Fund SCSP SICAV-RAIF	310	Rs. 31 Cr	30.87 Cr	CRISIL (BBB Stable)	Listed
11.	INE0E2307146	Microfinance Initiative for Asia (MIFA) Debt Fund	310	Rs. 31 Cr	30.86 Cr	CRISIL (BBB Stable)	Listed



		SA, SICAV-SIF					
12.	INE0E2307153	WLB ASSET II D PTE. LTD	5786200	Rs. 57.86 Cr	56.34 Cr	ACUITE (BBB Stable)	Unlisted
13.	INE0E2307161	AAV Sarl (Luxembourg) & Masala Investments Sarl (Luxembourg)	2454	Rs. 24.54 Cr	24.27 Cr	ACUITE (BBB Stable)	Unlisted
<b>Total</b>					331.74 Cr		

## LISTING

During the year, the Company has issued following Non- Convertible Debentures and the said Debentures are listed on the Bombay Stock Exchange.

#	Name of Debenture Holder	Amount
1	Covid-19 Emerging and Frontier Markets MSME Support Fund SCSp SICAV-RAIF	Rs 31 Cr
2	Microfinance Initiative for Asia (MIFA) Debt Fund SA, SICAV-SIF	Rs 31 Cr

Your Company is up to date in the payment of annual listing fees to the Bombay Stock Exchange (BSE), on which its debentures are listed.

## DETAILS OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Pursuant to Rule 8 (5)(iv) of Companies (Accounts) Rules 2014 the Company is required to give the names of the companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the year.

During the Financial Year under review, No Company has become or ceased to be subsidiary, Joint Venture or Associate Company of the Company.

## DEPOSITORY SYSTEM

The Company's Equity Shares are not listed on any stock exchange and are being traded on off-market platform.

As on March 31, 2023, 1,13,67,927 Equity Shares and 1,02,63,466 Compulsorily Convertible Preference Shares of the total issued shares were held in dematerialized form with National Securities Depository Limited (NSDL)



In view of the numerous advantages offered by the Depository System, the Members holding shares in physical mode are advised to avail the facility of dematerialization.

During the year under review, the Company had issued and allotted 16,45,240 Equity Shares upon conversion of warrants to Greenscrap Advertisements Private Limited and 10 equity shares and 58,41,111 Compulsorily Convertible Preference Shares to Teachers Insurance and Annuity Association of America ("TIAA") and the same were also admitted in the dematerialized mode with the depository.

### **DEBENTURE TRUSTEES**

The Debenture Trustee as on March 31, 2023 for the Non-Convertible Debentures issued during the year:

1. **CATALYST TRUSTEESHIP LIMITED**, having office at 810, 8th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110001, E-mail: [dt.mumbai@ctltrustee.com](mailto:dt.mumbai@ctltrustee.com), Tel: +91 1143029101 / +91 1143029102  
*acting as a Debenture Trustee for:*
  - a. Aviator Emerging Market Fund
  - b. Covid-19 Emerging and Frontier Markets MSME Support Fund SCSp SICAV-RAIF
  - c. Microfinance Initiative for Asia (MIFA) Debt Fund SA, SICAV-SIF
  - d. ASN Microkredietpool
  - e. AAV Sarl (Luxembourg)
  - f. Masala Investments Sarl (Luxembourg)
  - g. Northern Arc India Impact Trust
  - h. MicroBuild I, B.V.
  - i. Northern Arc Capital Limited
  
2. **IDBI TRUSTEESHIP SERVICES LIMITED** having office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400001, E-mail: [naresh.sachwani@idbitrustee.com](mailto:naresh.sachwani@idbitrustee.com), Tel: +91 9820504366, *acting as a Debenture Trustee for Global Access Fund LP*

### **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The provisions of Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility (CSR) were applicable on the Company for the Financial Year 2022-23 since the Company had made a Net Profit of Rs 12.26 Crores in the Financial Year 2021-22.

Therefore, in line with the provisions of Section 135 of the Companies Act 2013, the Company was required to spend at least 2% of the average net profits of the company made during the three immediately preceding financial years towards Corporate Social Responsibility (CSR), therefore the Company has made a contribution of INR 17,77,791/- towards a project named "Plantation and Prevention of Environment Pollution in Delhi NCR" by a non-profit organisation named as "AKASHIGANGA FOUNDATION".

Since the amount required to be spent by the Company under CSR obligation did not exceed INR 50 Lakh, therefore in line with the provisions of Section 135(9) of the Companies Act, 2013, the requirement of constitution of CSR committee was not applicable to the Company.

The disclosures as per Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, are attached as **Annexure A**.



The CSR Policy developed and implemented in this regard has been uploaded on the website of the Company i.e [www.aviom.in](http://www.aviom.in)

### **RELATED PARTY TRANSACTIONS**

As per RBI Regulations including Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Direction, 2021, the Company is required to disclose in its annual report (a) all material transactions with related parties; and (b) policy on dealing with Related Party Transactions.

Accordingly, there are no material significant related party transactions as per the provisions of the Companies Act 2013 made by the Company with Promoters, Directors and Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. Accordingly, there is no requirement to provide detail in Form AOC 2.

The Company has framed a Related Party Transaction policy for the Company as per the NHB/RBI Directions. The same is enclosed as **Annexure B** to this report and is also uploaded on the website of the Company & can be accessed through the link <https://aviom.in/policies.php>.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

### **CHANGE IN THE SHARE CAPITAL OF THE COMPANY**

#### **1. Authorised Share Capital**

During the Financial Year under review, the Authorised Share Capital of the Company has been increased from existing **Rs. 48,20,00,000/-** (Rupees Forty-Eight Crores Twenty Lakhs only) divided into 2,26,53,905 (Two Crore Twenty-Six Lakhs Fifty-Three Thousand and Ninety-Five) Equity Shares of Rs. 10/- (Rupees Ten only) and 2,55,46,905 (Two Crore Fifty-Five Lakhs Forty-Six Thousand Nine Hundred and Five) Preference Shares of Rs. 10/- each to **Rs. 60,20,00,000/-** (Rupees Sixty Crores Twenty Lakhs only) divided into 2,26,53,905 (Two Crore Twenty-Six Lakhs Fifty-Three Thousand and Ninety-Five) Equity Shares of Rs. 10/- (Rupees Ten only) and 3,75,46,905 (Three Crore Seventy-Five Lakhs Forty-Six Thousand Nine Hundred and Five) Preference Shares of Rs. 10/- each by creation of additional 1,20,00,000 (One Crore Twenty Lakhs) preference shares of Rs. 10/- each via special resolution passed at the Extra-ordinary General Meeting held on March 22, 2023.

The Authorised Share Capital of the Company as on March 31, 2023 stood at Rs 60,20,00,000/- (Rupees Sixty Crores and Twenty Lakhs Only) divided into 2,26,53,095 equity shares of Rs. 10/- each and 3,75,46,905 Preference Shares of Rs 10/- each.

#### **2. Issued, Subscribed and Paid-Up Share Capital**

During the year under review, the Company had issued & allotted:

- 16,45,240 Equity shares of Face value of INR 10/- to **Greenscrap Advertisements Private Limited** upon conversion of 16,45,240 warrants of the Company on October 31, 2022; and



- 10 Equity Shares of a face value of Rs 10/-each at an Issue Price of INR 171.20/- (including premium of INR 161.20/-) and 58,41,111 Series D CCPS of Face Value of INR 10/- each at an Issue Price of INR 171.20/- (including premium of INR 161.20/-) to **Teachers Insurance And Annuity Association Of America ("TIAA")** on March 29, 2023 on preferential allotment basis.

On March 31, 2023 the Issued Subscribed and Paid-up Share Capital of the Company stood at Rs **46,21,43,060/-** (Rupees Forty Six Crores Twenty One Lakhs Forty Thousand and Sixty Only) divided into 1,48,26,290 (One Crore Forty Eight Lakhs Twenty Six Thousand Two Hundred and Ninety Only) Equity Shares of Rs 10/- (Rupees Ten Only) each and 3,13,88,016 (Three Crore Thirteen Lakh Eighty Eight Thousand and Sixteen Only) Compulsorily Convertible Preference Shares of Rs 10/- (Rupees Ten Only) each.

During the year under review the Company has not:

- Issued Equity Shares with differential rights as to dividend voting or otherwise as per Section 43 of the Companies Act, 2013.
- Issued shares (including sweat equity shares) to employees of the Company under any scheme pursuant to Section 54 of the Companies Act 2013; and
- Issued Equity Shares under Employees Stock Option Scheme as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules 2014.

### **3. Transfer & Transmission**

During the Financial Year under review following matters were approved by the Board Members:

- Transfer of **16,45,240** warrants from Ms. Kaajal Aijaz Ilmi to Greenscrap Advertisements Private Limited took place on October 22, 2022;
- Transmission of 1000 equity shares from Late. Mr. Om Parkash Sikka to Ms. Kaajal Aijaz Ilmi took place on January 27, 2023

### **4. Shareholding Pattern of the Company**

The shareholding pattern of the Company as on March 31, 2023, was as follows:

#### **EQUITY SHARE CAPITAL**

<b>S. No.</b>	<b>Name of Shareholder</b>	<b>Number of Shares</b>	<b>% of Shareholding</b>
1	Ms. Kaajal Aijaz Ilmi	97,22,667	65.58
2	Greenscrap Advertisements Private Limited	16,45,240	11.10
3	Mr. Kunal Sikka	20,00,000	13.49
4	Mr. Alok Joshi & Reena Joshi	3,33,333	2.25
5	Ms. Aarushi Gupta	62,500	0.42
6	Ms. Nidhi Mittal	62,500	0.42
7	Mr. Kawal Jain	1,50,000	1.01
8	Mr. Abhinav Jain	1,00,000	0.67



9	Gojo & Company Inc	7,50,020	5.06
10	Capital 4 Development Asia Fund Cooperatief U.A.	10	0.00
11	SABRE Partners AIF Trust	10	0.00
12.	Teachers Insurance And Annuity Association Of America ("TIAA")	10	0.00
	<b>TOTAL</b>	<b>1,48,26,290</b>	<b>100%</b>

**PREFERENCE SHARE CAPITAL (COMPULSORILY CONVERTIBLE PREFERENCE SHARES)**

S. No.	Name of Shareholder	Number of Shares	% of Shareholding
1.	Gojo & Company Inc	1,76,24,646	56.15
2.	Capital 4 Development Asia Fund Cooperatief U.A.	34,99,904	11.15
3	SABRE Partners AIF Fund	44,22,355	14.09
4	Teachers Insurance And Annuity Association Of America ("TIAA")	58,41,111	18.61
	<b>Total</b>	<b>3,13,88,016</b>	<b>100%</b>

**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

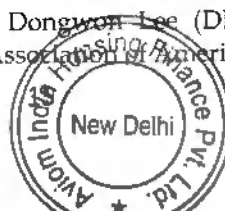
**a. Board of Directors**

As at the year ended March 31 2023, the Board of Directors comprised as below:

Name of Director	DIN	Type
Ms. Kaajal Aijaz Ilmi	01390771	Managing Director & CEO
Mr. Sanjay Gandhi	02234298	Nominee Director
Mr. Kunal Sikka	09082591	Non- Executive Director
Mr. Jagannath Samavedam	01442717	Nominee Director
Ms. Sannovanda Machaiah Swathi	06952954	Independent Director

During the year under review, Mr Arvind Kumar Agarwal, representing Capital 4 Development Asia Fund Cooperatief U.E ("C4D"), of the Company has resigned from the position of Nominee Directorship w.e.f. December 21, 2022 due to the dilution of shareholding of C4D below the threshold limit 7.5% as per terms of Share Subscription Agreement.

Post closure of Financial Year, Mr. Stephen Dongwon Lee (DIN: 08640160), Nominee Director representing Teachers Insurance and Annuity Association of America was appointed as an Additional



Director pursuant to Section 161(1) of the Companies Act, 2023 w.e.f. May 29, 2023 who shall hold office upto the ensuing Annual General Meeting of the Company.

The Board recommends for regularization of Directorship of Mr. Stephen Dongwon Lee as Director at the ensuing Annual General Meeting of the Company.

**b. Directors Disclosures**

Based on the declarations and confirmations received in terms of the provisions of the Act circular(s) / notification(s) / direction(s) issued by the Reserve Bank of India (RBI) as well as National Housing Bank (NHB) and such other applicable laws, the Company has obtained Fit & Proper Declarations, Deed of Covenants and various other Declarations duly signed by all the Directors of the Company. Further, none of the Directors of the Board of your Company are disqualified from being appointed as Directors.

**c. Declaration by Independent Directors**

All the Independent Directors have given declaration regarding their compliance of conditions of Section 149(6) of the Companies Act, 2013 ('the Act') with the code for independent Directors prescribed in Schedule IV to the Act at the time of his appointment as per the provisions of Section 149(7) of the Act.

**d. Key Managerial Personnel**

During the Year under review, Mr. Ramandeep Gill resigned from the position of Chief Financial Officer ("CFO") of the Company on October 22, 2022 and Mr. Amit Arora was appointed as the Chief Financial Officer ("CFO") of the Company w.e.f. January 18, 2023.

In accordance with the provisions of Section 203 of the Companies Act 2013 and rules made thereunder, the following are the Key Managerial Personnel (KMP) of the Company as on March 31, 2023:

Name	Designation
Ms. Kaajal Aijaz Ilmi	Chief Executive Officer ("CEO")
Mr. Amit Arora	Chief Finance Officer ("CFO")
Ms. Divyani Chand	Company Secretary

**COMMITTEES OF THE BOARD**

The Company has the following Eleven (11) Board-level Committees that have been constituted in compliance with the requirements of the business and relevant provisions of applicable laws and statutes:

**1. Audit Committee**

The Board has constituted Audit Committee as a sub-committee of the Board on February 21, 2022. The Committee consists of following Members as on March 31, 2023:

S.No	Name of the Member	Designation
1.	Ms Sannovanda Machaiah Swathi	Independent Director
2.	Mr Sanjay Gandhi	Nominee Director
3.	Mr Jagannath Samavedam	Nominee Director
4.	Ms Kaajal Aijaz Ilmi	Executive Director





## **2. Nomination & Remuneration Committee**

The Board has constituted Nomination & Remuneration Committee as a sub-committee of the Board on February 21, 2022. The Committee consists of following Members as on March 31, 2023:

S.No	Name of the Member	Designation
1.	Ms Sannovanda Machaiah Swathi	Independent Director
2.	Mr Sanjay Gandhi	Nominee Director
3.	Mr Jagannath Samavedam	Nominee Director
4.	Ms Kaajal Aijaz Ilmi	Executive Director

## **3. Asset Liabilities Management Committee**

The Board has constituted Asset Liabilities Management Committee as a sub-committee of the Board on January 24, 2018. The Committee consists of following Members as on March 31, 2023:

S.No	Name of the Member	Designation
1.	Ms Sannovanda Machaiah Swathi	Independent Director
2.	Ms Kaajal Aijaz Ilmi	Managing Director & CEO
3.	Mr Sanjay Gandhi	Nominee Director
4.	Mr Jagannath Samavedam	Nominee Director
5.	Mr Amit Arora	Chief Financial Officer
6.	Mr Satish Bansal	Chief Risk Officer

## **4. Risk Management Committee**

The Board has constituted Risk Management Committee on January 24, 2018. The Committee consists of following Members as on March 31, 2023:

S.No	Name of the Member	Designation
1.	Ms Kaajal Aijaz Ilmi	Managing Director & CEO
2.	Ms Sannovanda Machaiah Swathi	Independent Director
3.	Mr Sanjay Gandhi	Nominee Director
4.	Mr Jagannath Samavedam	Nominee Director
5.	Mr Amit Arora	Chief Financial Officer
6.	Mr Satish Bansal	Chief Risk Officer



## 5. Credit Committee

The Board has constituted Credit Committee on February 05, 2018. The Committee consists of following Members as on March 31, 2023:

#	Name of the Member	Designation
1	Ms Kaajal Aijaz Ilmi	Managing Director & CEO
2	Mr Satish Bansal	Chief Risk Officer
3	Mr Amit Arora	Chief Financial Officer

## 6. LOAN REVIEW MECHANISM COMMITTEE

The Board has constituted Loan Review Mechanism Committee on January 24, 2018. The Committee consists of following Members as on March 31, 2023:

S.No	Name of the Member	Designation
1	Ms. Kaajal Aijaz Ilmi	Managing Director & CEO
2	Mr. Amit Arora	Chief Financial Officer
3	Mr. Satish Bansal	Chief Risk Officer
4	Mr. Amit Srivastava	Chief Vigilance Officer

## 7. Fair Practice Code Committee

The Board has constituted Fair Practice Code Committee on February 05, 2018. The Committee consists of following Members as on March 31, 2023:

S.No	Name of the Member	Designation
1	Ms. Kaajal Aijaz Ilmi	Managing Director & CEO
2	Mr. Satish Bansal	Chief Risk Officer
3	Mr. Amit Srivastava	Chief Vigilance Officer
4	Mr. Shashi Chandra	Senior Manager-HR

## 8. IT Strategy Committee

The Board has constituted IT Strategy Committee on September 30, 2019. The Committee consists of following Members as on March 31, 2023:

S No	Members	Designation
1	Kaajal Aijaz Ilmi	Managing Director & CEO



2	Mr Kunal Sikka	Non-Executive Director
3	Mr Gaurav Sahai	Chief Technology Officer
4	Ms Sannovanda Machaiah Swathi	Independent Director

#### 9. IT Executive Committee

The Board has constituted IT Executive Committee on September 30, 2019. The Committee consists of following Members as on March 31, 2023:

S No	Members	Designation
1	Ms Kaajal Aijaz Ilmi	Managing Director & CEO
2	Mr Amit Arora	Chief Financial Officer
3	Mr Gaurav Sahai	Chief Technology Officer

#### 10. Working Committee

The Board has constituted Working Committee on September 21, 2020. The Committee consists of following Members as on March 31, 2023:

S No	Members	Designation
1	Ms Kaajal Aijaz Ilmi	Managing Director & CEO
2	Ms Divyani Chand	Chief Compliance Officer & Company Secretary
3	Mr Amit Arora	Chief Financial officer
4.	Mr. Satish Bansal	Chief Risk Officer

#### 11. Internal Complaint Committee

The Board has constituted Internal Complaint Committee on March 07, 2018. The Committee consists of following Members as on March 31, 2023:

S No	Members	Designation
1	Kaajal Aijaz Ilmi	Chairperson
2	Mr. Amit Arora	Chief Financial Officer
3	Mr Shashi Chandra	Senior Manager-HR
4	Ms Divyani Chand	Chief Compliance Officer & Company Secretary



**NUMBER OF MEETINGS HELD DURING THE FINANCIAL YEAR 2022-23:**

Table containing details of Board Meetings and Committees Meetings along with dates are as follows:

S. No	Name of Committee	No. of Meetings	Date of Meetings
1.	Board Meetings	11 (Eleven)	1. April 25, 2022 2. May 27, 2022 3. June 30, 2022 4. July 19, 2022 5. August 12, 2022 6. September 21, 2022 7. November 14, 2022 8. December 21, 2022 9. January 27, 2023 10. March 22, 2023 11. March 29, 2023
2.	Asset Liability Management Committee	2 (Two)	1. September 21, 2022 2. March 22, 2023
3.	Risk Management Committee	2 (Two)	1. September 21, 2022 2. March 22, 2023
4.	Audit Committee	5 (Five)	1. May 27, 2022 2. August 12, 2022 3. September 21, 2022 4. November 14, 2022 5. January 27, 2022
5.	Nomination & Remuneration Committee	3 (Three)	1. April 25, 2022 2. September 21, 2022 3. January 27, 2023
6.	IT Strategy Committee	2 (Two)	1. August 03, 2022 2. February 10, 2023
7.	IT Executive Committee	2 (two)	1. August 02, 2022 2. February 09, 2023



8	<b>Working Committee</b>	33 (Thirty Three)	<ol style="list-style-type: none"> <li>1. April 4, 2022</li> <li>2. April 27, 2022</li> <li>3. April 29, 2022</li> <li>4. May 05, 2022</li> <li>5. May 09, 2022</li> <li>6. May 25, 2022</li> <li>7. May 27, 2022</li> <li>8. May 30, 2022</li> <li>9. June 02, 2022</li> <li>10. June 14, 2022</li> <li>11. June 21, 2022</li> <li>12. June 27, 2022</li> <li>13. June 28, 2022</li> <li>14. July 15, 2022</li> <li>15. July 26, 2022</li> <li>16. August 01, 2022</li> <li>17. August 22, 2022</li> <li>18. September 01, 2022</li> <li>19. September 22, 2022</li> <li>20. September 23, 2022</li> <li>21. September 27, 2022</li> <li>22. October 06, 2022</li> <li>23. October 14, 2022</li> <li>24. November 02, 2022</li> <li>25. November 11, 2022</li> <li>26. November 28, 2022</li> <li>27. December 13, 2022</li> <li>28. December 29, 2022</li> <li>29. January 23, 2023</li> <li>30. March 01, 2023</li> <li>31. March 22, 2023</li> <li>32. March 30, 2023</li> <li>33. March 31, 2023</li> </ol>
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**ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AS PER COMPANIES ACT 2013**

#	Name	Board Meetings	
		Meetings held	Attended
1.	Ms Kaajal Aijaz Ilmi	11	11
2.	Mr Sanjay Gandhi	11	11
3.	Mr Arvind Agarwal*	11	8
4.	Mr Kunal Sikka	11	6
5.	Mr Jagannath Samavedam	11	11
6.	Ms Sannovanda Machaiah Swathi	11	11

\*Mr. Arvind Agarwal resigned from the position of Nominee Director of the Company w.e.f December 21, 2022.



## ANNUAL RETURN

Pursuant to notification issued by the Ministry of Corporate Affairs on 28th August, 2020 amending section 92(3) of the Companies Act, 2013 and the rules framed there under, the mandatory requirement for attaching extract of annual return with the Board's report has been omitted, hence the company is not attaching the extract of annual return with this report.

Further pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return on its website at [www.aviom.in](http://www.aviom.in)

## CONFIRMATION ON NIL FRAUD MISFEASANCE OR ANY IRREGULARITY IN THE COMPANY

There were no instances of fraud misfeasance or irregularity detected and reported in the Company during the financial year 2022-23.

## AUDITORS AND THEIR REPORTS:

The matters related to Auditors and their Reports are as under:

### a. STATUTORY AUDITORS

M/s SCV & Co. LLP, Chartered Accountants (Firm Registration No. 000235N/N500089) having their Office at B-41, Panchsheel Enclave, New Delhi - 110017 were being appointed as the Statutory Auditors of the Company in the Annual General Meeting held on September 21, 2022 for a period of 3 years from the conclusion of the 7<sup>th</sup> Annual General Meeting till the conclusion of the 10<sup>th</sup> Annual General Meeting of the Company in terms of provisions of Section 139 of the Companies Act 2013 and Companies (Audit and Auditors) Rules.

The Auditors' Report for the financial year ended 31<sup>st</sup> March 2023 contain a observation on non-payment of statutory dues for an amount of Rs 4,48,000 under Employees Provident Fund and Miscellaneous Provision Act 1952; Rs 8,40,000 under Professional Tax Act 1987

The Management response on the same is:

- I. For the observation under Employees Provident Fund and Miscellaneous Provision Act 1952. The Hon'ble Supreme Court of India, vide their ruling dated 28 February 2020, set out the principles based on which certain allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed by a third party and is pending before the Supreme Court for disposal. In view of the management, pending decision on the subject review petition and directions from the EPFO, the applicability of the decisions is prospective.
- II. For the observation under Professional Tax Act 1987 the Company was unable to get its Professional Tax Registration due to some technical glitch on the portal, which lead to disruption of the entire process. The Company has paid out of the total outstanding an amount of Rs 5.20 lacs.

### b. Statutory Audit Report

Statutory Auditors in their report(s) on the annual audited financial statements of your Company for the financial year ended March 31, 2023, have not submitted any material qualifications, reservations, adverse remarks or disclaimers except for an observation on the statutory dues under Employees Provident Fund and Miscellaneous Provision Act 1952 and



Professional Tax Act 1987. However, clarifications wherever necessary have been included in the 'Notes to Accounts' of the Annual Report. Furthermore, a report under para 70 & 71 of the Chapter XII of the Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions 2021 is attached and is self-explanatory.

### c. Fraud Reporting

There has been no instance of fraud reported by the Auditors under Section 143(12) of the Companies Act 2013 and the Rules framed thereunder either to the Company or to the Central Government.

### INTERNAL AUDITORS

As per provisions of Section 138 read with Rule - 13 of The Companies (Account) Rules 2014 and further as part of effort to evaluate the effectiveness of the Internal Control System, your Company has appointed M/s. Agarwal & Saxena, Chartered Accountants as the Internal Auditor of the Company to review the Internal audit function and other control measures on periodic basis.

### SECRETARIAL AUDITORS

As per section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 every Company having loans or borrowings from banks or public financial institutions of one hundred crore rupees or more, shall annex with its Board's Report made in terms of sub-section (3) of section 134, a Secretarial Audit Report, given by a Company Secretary in practice, in form MR- 3.

Your Company has appointed **M/s. MAKS & Co., Company Secretaries** [FRN P2018UP067700] as the Secretarial Auditor of the Company for the Financial Year 2022-23.

Secretarial Audit Report provided by **M/s. MAKS & Co., Company Secretaries** [FRN P2018UP067700] is attached as **Annexure C**.

The Secretarial Auditors' Report for the Financial Year ended March 31, 2023 contain observation as under:

- a) *The Composition of the Board of Directors and Committees of the Board of Directors of the Company is not proper in terms of Master Direction - Non Banking Financial Company-Housing Finance Company (Reserve Bank) Directions, 2021 read with relevant provisions of the Companies Act, 2013. It has also been observed that while framing of few Statutory Policy, constitution of member is not as per regulatory requirement due to only one Independent Director on the Board.*

Management's Response: The Company understands the importance of the Independent Director whose role will be very crucial to the organization. The Company is looking for the right fit & proper person to act as an Independent Director who will be a great value addition on the Board of the Company. The Management is committed to propose candidature and have the Independent Director on the Board & Committees of the Company for the Financial Year 2023-24.

- b) *The composition of the Internal Committee of the Company, as required under the relevant provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH"), is not properly constituted.*

Management's Response. At Present, the Members of Internal Compliant Committee consist of two woman Employees at senior level and two male members, the Company is in the process of appointing one other member from amongst non-governmental organisations or associations committed to the cause of women or a person familiar with the issues relating to sexual harassment in order to comply with the said requirement of The Sexual Harassment of Women



at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

- c) *The Company had received email dated September 28, 2022 from BSE w.r.t. fines levied under Regulation 57 (1) of SEBI (LODR). In this regard, the company submitted its reply to BSE vide its letter dated September 28, 2022 requesting to waive off the fines levied citing reasons and justification.*

Management's Response: Though the company has made payment towards the penalty for a total amount of INR 17,08,000 to BSE. However, the Company also submitted its reply to BSE vide its letter dated September 28, 2022 requesting to waive off the fines levied citing reasons and justification that the penalty levied under Regulation 57(1) for the month of May 2021 of INR 10,16,000/- was not applicable on the Company as the Company first time got listed on the Stock Exchange on May 07, 2021 and there was no Interest/ Payment due for the Quarter ended July 31, 2021.

At present, the Company is awaiting for response from the BSE, basis its letter dated September 28, 2022 and is expecting a refund of INR 10,16,000/-.

### **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The remuneration paid to the Directors & Key Managerial Personnel ("KMP") of the Company is in accordance with the applicable provisions of the Companies Act, 2013. The details of the remuneration of Directors & KMP are provided in Form MGT-7 (Annual Return) which is hosted on the website of the Company and can be accessed therefrom.

Further, during the year, there is no pecuniary relationship or transactions of the non-executive directors vis-à-vis the company.

### **PARTICULARS OF LOANS GUARANTEES OR INVESTMENTS UNDER SECTION 186**

Your Company is a Housing Finance Company (HFC), hence, the disclosure regarding particulars of loans made, guarantees given and securities provided in the ordinary course of its business, are exempted as per the provisions of Section 186(11) of the Companies Act, 2013.

### **DISCLOSURES PERTAINING TO RBI & NHB GUIDELINES**

#### **a. RISK MANAGEMENT**

Your Company has set up a strong operating framework and developed robust credit appraisal policies to evaluate income and repayment capabilities of customers. The Company continues to practice prudence in terms of its lending practices and uses effective checks and balances to mitigate risk exposure. This includes a credit history check from credit bureau data and employment business and residence check through personal discussions and in-house legal technical and fraud checks.

Company's Risk Management framework provides the mechanism for risk assessment and mitigation. The Board has delegated responsibility of overseeing Risk Management framework to the Risk Management Committee. The Risk Management Committee (RMC) of your Company comprises of Ms. Kaajal Aijaz Ilmi Managing Director & CEO; Mr. Sanjay Gandhi Nominee Director; Mr. Jagannath Venkat Samavedam, Nominee Director; Ms. Sannovanda Machaiah Swathi, Independent Director; Mr Amit Arora, Chief Financial Officer and Mr Satish Bansal, Chief Risk Officer of the Company. The Risk Management Committee will be responsible for reviewing the risks associated with the business of the Company, its root causes and the efficacy of the measures taken to mitigate the same.





## **b. Guidelines on Corporate Governance**

In line with adoption of best practices and greater transparency in the operations of the Company and in compliance with the directions issued by Reserve Bank of India (RBI) under Chapter IX of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions 2021, the Board of Directors of the Company had approved and adopted the “Internal Guidelines on Corporate Governance”. The said Guidelines are available on the website of the Company at [www.aviom.in](http://www.aviom.in)

## **c. Information pursuant to para 44 of Chapter VII of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions 2021**

- the total number of accounts of public deposit of the company which have not been claimed by the depositors or not paid by the company after the date on which the deposit became due for repayment – **Not applicable.**
- the total amount due under such accounts remaining unclaimed or unpaid beyond the date referred as aforesaid – **Not applicable.**

## **d. Information pursuant to para 68 of Chapter XI of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions 2021**

- The total number of non-convertible debentures which have not been claimed by the Investors or not paid by the housing finance company after the date on which the non-convertible debentures became due for redemption – NIL.
- The total amount in respect of such debentures remaining unclaimed or unpaid beyond the date referred as aforesaid – NIL.

## **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

Your Company has adopted a Whistle Blower Policy as part of HR Policy and established a mechanism for Directors and Employees to report concerns about unethical behaviour actual or suspected fraud or violation of code of conduct. The mechanism also provides for adequate safeguard against the victimisation of employees who avail the mechanism.

The Company has a vigil mechanism to deal with instance of unethical practices, fraud and mismanagement, actual or suspected fraud or violation of the Company’s code of conduct or ethics policy and any leak/suspected leak of Unpublished Price Sensitive Information or gross misconduct by the employees of the Company, if any, that can lead to financial loss or reputational risk to the organization. The detail of the Whistle Blower Policy has been posted on the website of the Company & can be accessed through the link <https://aviom.in/index.php>.

The company has not received any whistle blower complaint during the year under review.

## **INTERNAL FINANCIAL CONTROLS**

The Company has proper and adequate system of internal control geared towards achieving efficiency in its operations, safeguarding assets, optimum utilization of resources and compliance with statutory regulations.

The Company has continued its efforts to align its processes and controls with best practices and has put in place a process wise internal control framework across the Company. The Internal Auditors of the company conduct audits of various departments based on an annual audit plan covering key area of operations. Internal Audit reviews and evaluates the adequacy and effectiveness of internal controls, ensuring adherence to operating guidelines and systems and recommending improvements for strengthening them. There was no material event recorded subsequent to the



date of financial statement.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION PROHIBITION AND REDRESSAL) ACT 2013**

The Company has formed an Anti-Sexual Harassment Policy ("Policy") in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention Prohibition and Redressal) Act 2013. Internal Complaints Committee (ICC) has been set-up to redress complaints received regarding sexual harassment.

The Internal Complaint Committee of your Company consists of following Members:

#	Name of the Member	Designation
1	Ms Kaajal Aijaz Ilimi	Chairperson
2	Mr Shashi Chandra	Member
3	Ms Divyani Chand	Member
4.	Mr Amit Arora	Member

During the financial year 2022-23 the Company had received NIL complaints on sexual harassment at the workplace.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134 of the Companies Act 2013 the Directors to the best of their knowledge and belief confirm that:

- a) In the preparation of the Annual Accounts the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the Directors have prepared the Annual Accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws while ensuring that such systems were adequate and operating effectively.



## **ENERGY CONSERVATION TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

### **Conservation of Energy and Technology Absorption**

Since the Company is a Home-Loan provider and did not carry out any activity relating to conservation of energy, or technology absorption during the year., therefore, the requirement of disclosure of particulars relating to conservation of energy and technology absorption in terms of Section 134 of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

### **Foreign Exchange Earnings and Outgo**

The Foreign Exchange earned and the Foreign Exchange outgo during the year are as below:

	<b>For the Financial year ended as on 31<sup>st</sup> March 2023 (Amt in crores)</b>	<b>For the Financial year ended as on 31<sup>st</sup> March 2022 (Amt in crores)</b>
Actual Foreign Exchange earnings	Nil	Nil
Actual Foreign Exchange outgo	1.59	1.65

## **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Board of Directors affirm that the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (SS1 and SS2) respectively relating to Meetings of the Board, its committees and the General Meetings.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

In accordance with the applicable provisions of the Master Direction issued by the Reserve Bank of India for Housing Finance Companies, a detailed analysis of the Company's performance is discussed in the Management Discussion and Analysis Report, is enclosed as **Annexure - D** and forms an integral part of this Report.

## **DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23: **1.50**
- ii) percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2022-23:

<b>Executive Directors/KMP</b>	<b>% increase in remuneration in the financial year</b>
Ms Kaajal Aijaz Ilmi, MD & CEO	35%
Mr Ramandeep Singh Gill, CFO*	15%
Ms Divyani Chand, Chief Compliance and Audit Officer	100%



Mr Amit Arora, CFO	0%
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- iii) The percentage increase in the median remuneration of employees in the financial year 2022-23: 20%
- iv) The number of permanent employees on the rolls of company: 2211
- v) average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year is 4% and percentile increase in the managerial remuneration is at 56%.
- vi) Personnel who are in receipt of remuneration aggregating not less than Rs. 1,02,00,000 p.a. and employed throughout the financial year: **Kajal Aijaz Ilmi, Managing Director & CEO**
- vii) Personnel who are in receipt of remuneration aggregating not less than Rs. 8,50,000 per month and employed for part of the financial year: 1
- viii) the names of the top ten employees in terms of remuneration drawn in the Financial Year 2022-23:

Name	Age	Designation	Annual CTC	Qualification	Experience	Date of Joining	Last Employment
Kajal Aijaz Ilmi	53.59	MD and CEO	22500000	Postgraduate	20	18-02-2016	-
Satish Bansal	42.96	Chief Risk Officer	10000008	CA	17	14-02-2019	Tata Capital Housing
Amit Srivastava	43.93	Chief Collection and Vigilance Officer	9000000	MBA	15	16-10-2020	Bajaj Finance Ltd
Amit Arora	39.87	Chief Financial Officer	9000000	CA	12		Hero Housing Finance
Amit Kumar	43.67	Chief Sales Officer - North	8000016	BCOM	18	01-05-2020	PNB HOUSING FINANCE LTD
Ramandeep Singh	33.46	Chief Financial Officer	7700004	CA	12	13-12-2017	PNB HOUSING FINANCE LTD
Gaurav Sahai	41.12	Chief Technology Officer	7000020	Btech	15	17-05-2022	Virtusa
Nageshaiah H S	45.1	Chief Sales Officer - South and West	6000000	MBA	17	02-09-2020	Nivara Home Finance Limited
Amit Mishra	42.03	Head - Collection	6000000	MBA	20	07-09-2022	Chqbook.com
Saroj Ahuja	78.32	Educationist	4800000	B.Ed	34	15-12-2021	D.A.V Public School



## ACKNOWLEDGEMENT

Your director's take this opportunity to express their sincere gratitude to the customers of AVIOM for their confidence and patronage; to the shareholders regulatory bodies bankers and rating agencies for their unyielding support and guidance; and to the employees for their commitment hard work and zeal during the year.

By the Order of the Board of Directors

For AVIOM India Housing Finance Private Limited

  
Kajal Aijaz Ilmi  
Managing Director & CEO  
DIN:01390771



  
Kunal Sikka  
Director  
DIN: 09082591



Date: August 10, 2023  
Place: New Delhi

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) ACTIVITIES:**

**1. Brief outline on CSR Policy of the Company:**

The Company has adopted its CSR Policy as approved by Board of the Company at the Board Meeting held on September 21, 2022 in accordance with the provisions under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII of the Companies Act, 2013 ("the Act").

At AVIOM India Housing Finance Private Limited, we intend to make a positive difference to society and contribute our share towards the social cause for betterment of society. Under CSR Activities, the Company undertakes activities mentioned in Schedule VII of the Act, such as Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care; Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects; • Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga, Training to promote Rural sports, Nationally recognized sports, Paralympic sports and Olympic sports; Contributions to public funded Universities and Institutions; and Rural development projects and Slum area development etc.

As per the requirement, the CSR Project undertaken by the Company falls within the areas as specified in the Schedule VII of the Companies Act, 2013.

As per Section 135(5) of the Companies Act, 2013, Company is required to spend, in every financial year, at least 2% of the average net profits of the company made during the 3 immediately preceding financial years on CSR activities.

**2. Composition of CSR Committee:** As per Section 135 (9) of the Companies Act, 2013, where the amount to be spent by a company under CSR obligation does not exceed INR 50 Lakh (Indian Rupees Fifty Lakh), the requirement for constitution of the Corporate Social Responsibility Committee as specified under sub-section 135(1) shall not be required and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of the Company.

The CSR obligation of the Company for the Financial Year 2022-23 was Rs.17,77,791/- (Rupees Seventeen Lakhs Seventy-Seven Thousand Seven Hundred and Ninety-One Only), therefore, in line with the above provision, the requirement for constitution of the Corporate Social Responsibility Committee did not applicable on the Company and the functions of the Committee has been discharged by the Board.

**3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:**  
The Company has framed a CSR Policy in compliance with the provisions of Section 135 of the Companies Act, 2013 and the same is placed on the website of the Company on [www.aviom.in](http://www.aviom.in).



4. Provide the executive summary along with web link(s) of Impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8, if applicable:

The CSR obligation of the Company did not exceed the prescribed threshold limit of ten crore rupees or more in pursuance of Section 135(5) of the Companies Act, 2013. Thus, the impact assessment of CSR Projects, in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to the Company.

5. (a) Average net profit of the Company as per section 135(5): Rs. 8,88,89,526/-  
 (b) Two percent of average net profit of the company as per Section 135(5) : Rs. 17,77,791/-  
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year: NIL  
 (d) Amount required to be set off for the financial year, if any: NIL  
 (e) Total CSR obligation for the financial year (7a+7b-7c): Rs. 17,77,791/-

6. (a) Amount spent on CSR Project (both Ongoing Project and other Ongoing Project): N.A.-  
 (b) Amount spent in administrative overheads: N.A  
 (c) Amount spent on Impact Assessment, if applicable: N.A  
 (d) Total amount spent for the Financial Year [(a+b+c)]: N.A  
 (e) CSR Amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)	
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.
Nil	Nil	Nil
	Date of transfer.	Date of transfer.
	Nil	Nil
	Name of the Fund	Amount.
	Nil	Nil



**(f) Excess amount for set-off, if any:**

S. No	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

**7. Details of unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in unspent CSR Account under Section 135(6)(in Rs.)	Amount Spent in The Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per Second proviso to sub-Section (5) of Section 135, if any		Amount remaining to be spent in Succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (In Rs.)	Date of Transfer		
NIL								

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

i. Yes

ii.  No

If Yes, enter the number of Capital assets created/ acquired.

N. A





Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S.No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the Property or Asset (s)	Date of Creation	Amount of CSR amount Spent	Details of entity/ Authority/ beneficiary of the registered owner	
					CSR Registration Number, if applicable	Name
N.A	N.A	N.A	N.A	N.A	N.A	N.A

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office /Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

Date: August 10, 2023  
Place: NEW DELHI

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
AVIOM INDIA HOUSING FINANCE LIMITED



*Kajal Aljaz Ilmi*  
KAJAL ALJAZ ILMI  
Managing Director & CEO  
DIN: 01390771  
Address:



*Kunal Sikka*  
KUNAL SIKKA  
Director  
DIN: 09082591  
Address:

**AVIOM INDIA HOUSING FINANCE PRIVATE LIMITED**

<b>Name of Policy</b>	Related Party Policy
<b>Date of Approval</b>	February 21, 2022
<b>Date of Review</b>	Annual Review
<b>Prepared By</b>	Secretarial Department
<b>Proposed By</b>	Ms Divyani Chand, Company Secretary
<b>Approving Authority</b>	Board of Directors
<b>Version</b>	February 2022



## RELATED PARTY TRANSACTION POLICY

### **1. INTRODUCTION**

Related party transactions can present a potential or actual conflict of interest which may be against the best interest of AVIOM and its shareholders. AVIOM does not promote any transaction which may be at variance with the established principles of Corporate Governance, or which do not meet the highest standard of ethics or integrity.

In terms of the provisions of Section 188 of the Companies Act, 2013, the Company is required to follow the procedure as prescribed for conducting the Related Party Transactions. Also, National Housing Bank (NHB) has prescribed that Housing Finance Companies (HFCs) should evolve a Related Party Transaction Policy (Policy) and share the same in public domain.

### **2. APPLICABILITY**

AVIOM shall enter into any contract or arrangement with a related party only post consent of the Board of Directors given by a resolution at a meeting of the Board with respect to—

- a) Sale, purchase or supply of any goods or materials;
- b) Selling or otherwise disposing of, or buying, property of any kind;
- c) Leasing of property of any kind;
- d) Availing or rendering of any services;
- e) Appointment of any agent for purchase or sale of goods, materials, services or property;
- f) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- g) Underwriting the subscription of any securities or derivatives thereof, of the company

However, a transaction entered into by AVIOM in its ordinary course of business other than transactions which are not on an arm's length basis shall not be covered under the ambit of the Policy.

### **3. OBJECTIVES**

This Policy is intended to ensure due and timely identification, approval, disclosure and reporting of transactions between AVIOM and any of its Related Parties in compliance with the applicable laws and regulations as may be amended from time to time.



The provisions of this Policy are designed to govern the approval process and disclosure requirements to ensure transparency in the conduct of Related Party Transactions in the best interest of AVIOM and its shareholders and to comply with the statutory provisions in this regard.

#### 4. DEFINITIONS

In this Policy, unless the context otherwise requires, following are the definitions:

- 4.1 "Act" means Companies Act, 2013 and rules made thereunder, as amended from time to time.
- 4.2 "Arm's Length Transaction" means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest
- 4.3 "Board" means the Board of Directors of the Company.
- 4.4 "Committee" means Audit Committee of the Company as constituted or reconstituted by the Board.
- 4.5 "Company" means AVIOM India Housing Finance Private Limited.
- 4.6 "Directors" means Directors appointed by the Board including executive, non-executive and independent directors.
- 4.7 "Ordinary course of business" means the usual transactions, customs and practices undertaken by the Company to conduct its business operations and activities and includes all such activities which the company can undertake as per Memorandum & Articles of Association. The Board and Audit Committee may lay down the principles for determining ordinary course of business in accordance with the statutory requirements and other industry practices and guidelines.
- 4.8 "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.
- 4.9 "KMP" or "KMPs" means the following key managerial personnel:
- a. Chief Executive Officer and / or Managing Director or Manager of the Company;
  - b. Chief Financial Officer of the Company;
  - c. Company Secretary of the Company;
  - d. Whole Time Director of the Company; and
  - e. Such other officer of the Company as may be decided by the Nomination and Remuneration Committee.
- 4.10 "Member" means a Director of the Company appointed as member of the Committee.
- 4.11 "Material Related Party Transaction" means a transaction with a Related Party if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% (ten percent) of the annual consolidated turnover of the Company as per the last audited financial statements of the Company "



4.12 "NHB Guidelines" means and includes NHB Act, 1987, NHB Directions, 2010, NHB Notifications, Circulars and other such communications thereto

4.13 "Relative" with reference to a Director or KMP means persons as defined under the Companies Act, 2013 and rules prescribed thereunder as below

"Related Party" have the meaning as defined in Section 2(76) of Companies Act, 2013 and Regulation 2(1)(zb) of the Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

4.14 "Related Party Transaction" have the meaning as defined under Regulation 2(1)(zc) of the Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and Section 188 of the Companies Act 2013 means transfer of resources, services or obligations between a Company/listed entity and a related party, regardless of whether price is charged and a transaction with a related party shall be construed to include a single transaction or a group of transactions in a contract, including but not limited to the following -

- a. sale, purchase or supply of any goods or materials;
- b. selling or otherwise disposing of, or buying, property of any kind;
- c. leasing of property of any kind;
- d. availing or rendering of any services;
- e. appointment of any agent for purchase or sale of goods, materials, services, property;
- f. Such related party's placement to any office or place of profit in which the company, its subsidiary company or associate entity
- g. underwriting the subscription of any securities or derivatives thereof, of the company

4.15 "Senior Management Personnel / Senior Management" means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional and departmental heads.

## 5. INTERPRETATION

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 or NHB Act, 1987, NHB Directions, Notifications, Circulars or guidelines as may be amended from time to time shall have the meaning respectively assigned to them therein.

## 6. DEALING WITH RELATED PARTY TRANSACTION

6.1 Each Director and Key Managerial Personnel is responsible for providing advance notice to the Board or Audit Committee of any potential Related Party Transaction involving himself/herself or their relatives, including any additional information about the transaction that the Board or Audit Committee may request. The Board shall record the



disclosure of Interest; and the Audit Committee will determine whether the transaction does, in fact, constitute a Related Party Transaction requiring compliance with this policy

- 6.2 The Notice of any potential Related Party transaction shall be intimated to the Board/ Committee, well in advance so that the Board/ Committee have adequate time to review the transaction.
- 6.3 All related party transaction shall require prior approval of the Audit Committee / Board, however, in cases where transaction has been done inadvertently or due to requirement of urgency the Audit Committee / Board may ratify the decision. However, this ratification should be done within 3 months of the contract having taken place otherwise the transaction shall be voidable at the option of Board / Committee.
- 6.4 While considering any transaction, the Committee / Board shall take into account all relevant facts and circumstances including the terms of the transaction, the business purpose of the transaction, the benefits to the Company and to the Related Party, and any other relevant matters. No member of the Committee / Board shall be present during the period the transaction related to the transaction
- 6.5 Audit Committee shall review , at least on a quarterly basis, the details of Related Party Transaction entered in to by AVIOM pursuant to each of the approval given. Approval given by the Audit Committee shall be valid for till revoked.
- 6.6 Related Party Transaction with are either not in the 'Ordinary Course of Business' or are not at 'arm's length price' and exceeds the threshold under section 188 of the companies Act, 2013 shall also require prior approval of the shareholders through special resolution.
- 6.7 No members of the Company shall vote in a special resolution where related party contract or arrangement is being considered if such a member is a Related Party in Contract or Arrangement which is being considered.

## **7. POLICY REVIEW AND AMENDMENT**

- 7.1 The provisions of this policy shall be subject to the provisions of the Act & NHB guidelines and rules and regulations made thereunder.
- 7.2 The policy shall be reviewed by the Board from time to time as may be necessary and may be amended or modified either whole or in part as and when necessary.
- 7.3 In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.



## 16. DISCLOSURE

The Company shall disclose the particulars of contracts or arrangements entered with the Related Parties in such form and manner as may be required under the provisions of the Act and rules made thereunder.

The details of this policy and the evaluation criteria as applicable shall be disclosed in the Annual Report as part of the Board's Report therein and shall also be displayed on the website of the Company.

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**MR-3**  
**Secretarial Audit Report**  
For the financial period ended March 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

**Aviom India Housing Finance Private Limited**

Regd. Office: LGF-1, Aria Tower, Delhi Aerocity,  
Hospitality District, IGI Airport, New Delhi-110037 110037  
[CIN: U65993DL2016PTC291377]

We have conducted secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Aviom India Housing Finance Private Limited** ('the **Company**'). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. It is also noted that the Company is a Housing Finance Company ("**HFC**") registered with National Housing Bank ("**NHB**") under Section 29A of the National Housing Bank Act, 1987. The Non-Convertible Debentures ("**NCDs**") of the Company issued on private placement basis are listed on BSE Limited.

**Limitation of the Auditors**

- (i) Based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder; and
- (ii) Based on the management representation, confirmation and explanation wherever required by us, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

**Auditors Responsibility**

- (i) Our responsibility is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit ("**Guidance Note**") and Auditing Standards issued by the Institute of Company Secretaries of India ("**ICSI**"). The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.
- (ii) Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
- (iii) Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanism exist in the Company to assess any material weakness and testing and evaluating the design and operating effectiveness of compliance mechanism based upon the assessed risk. The





procedures selected depend upon the auditor's judgement, including assessment of the risk of material non-compliance whether due to error or fraud.

- (iv) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Board processes and compliance-mechanism.

The Members are requested to read Secretarial Audit Report ("Report") along with our letter dated August 03, 2023 an enclosed herewith to this Report as **Annexure – A.**

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial period ended on March 31, 2023 according to the applicable provisions of:
- i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;
  - ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;(not applicable to the Company )
  - iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
  - iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as applicable;
  - v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
    - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (*Not applicable to the Company during the audit period*);
    - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations");
    - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*Not applicable to the Company during the audit period*);
    - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (*Not applicable to the Company during the audit period*);
    - e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
    - f) The Securities and Exchange Board of India (Registrars to an issue and share transfer agents) Regulations, 1993 regarding the Companies Act and dealing with clients (*Not applicable since the Company is not registered as Registrar to an issue and Share Transfer Agent during the audit period*);
    - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (*Not applicable to the Company during the audit period*).
    - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (*Not applicable to the Company during the audit period*); and
    - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



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- vi) Based upon the Management Representation wherever required from the Company, its officers, and compliance reports from the management for systems and mechanism framed by the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the pertinent laws, rules, regulations and guidelines as specifically applicable to the Company relating to Rules, regulations, directions and guidelines issued by the National Housing Bank as are applicable to the Company.
2. We have relied upon the representation made by the Company, its officers, and compliance reports from the management for systems and mechanism framed by the Company for compliances of other applicable Act, Laws and Regulations specifically applicable to the Company including labour laws.
3. We have also examined compliance with the applicable clauses of the following:
- i) Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to board and general meetings (hereinafter referred as '**Secretarial Standards**'). We noted that the Company is generally complying with the Secretarial Standards; and
  - ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "**SEBI LODR 2015**") relating to debt listed and the Listing Agreements entered into by the Company with BSE Limited ("**BSE**" or "**the Stock Exchange**"). However, we have observed that in few instances there were delay in intimations to BSE by the Company.
4. During the period under review, to the best of our knowledge and belief and according to the information and explanations given to us, the Company has been *generally* complying with the provisions of the Acts, Rules, Regulations, Secretarial Standards, RBI Regulations NHB Directions or Guidelines, as applicable, and the Listing Agreement entered with the BSE Limited.
5. We further report that compliance of applicable financial laws including Direct and Indirect Tax Laws by the Company has not been reviewed in this audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
6. We report following observations:
- (a) *The Composition of the Board of Directors and Committees of the Board of Directors of the Company is not proper in terms of Master Direction - Non Banking Financial Company-Housing Finance Company (Reserve Bank) Directions, 2021 read with relevant provisions of the Companies Act, 2013. It has also been observed that while framing of few Statutory Policy, constitution of member is not as per regulatory requirement due to only one Independent Director on the Board.*
  - (b) *During audit period, it has come to notice that the composition of the Internal Committee of the Company ("IC"), as required under the relevant provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH"), is not properly constituted.*
  - (c) *The Company had received email dated September 28, 2022 from BSE w.r.t. fines levied under Regulation 57 (1) of SEBI (LODR). In this regard, the company submitted its reply to BSE vide its letter dated September 28, 2022 requesting to waive off the fines levied citing reasons and justification.*
7. We further report that:



- 
- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors except Independent Directors (as provided in point No. 6(a). The Company has only one Independent Director, however to comply with the Master Direction- Non-Banking Financial Company-Housing Finance Company (Reserve Bank) Directions, 2021, the Company needs to appoint two Independent Directors, who shall also be the member of the Committees as mentioned thereunder. The Board also has a woman director. The changes in composition of the Board of Directors took place during the period under review and was carried out in compliance of the provisions of the Companies Act, 2013. Mr. Arvind Aggarwal, Nominee Director, representing Capital 4 Development Asia Fund Cooperatief U.E (“C4D”), of the Company has resigned from Directorship w.e.f. December 21, 2022 due to the dilution of shareholding of C4D below the threshold limit 7.5% as per terms of Share Subscription Agreement.
- (ii) Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance of the meeting and where any Board Meeting was held on shorter notice the same was conducted generally regular in compliance with the Act. A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings. Decisions of Board/Committee were carried through majority. We are informed that there were no dissenting members' views on any of the matters during the year that were required to be captured and recorded as part of the minutes.
- (iii) There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
8. We further report that during the period covered under the Audit, the Company has made the following specific actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, referred to above:
- (a) The Board of Directors of the Company had allotted following Non-Convertible Debentures (“NCDs”):
- (i) 310 (Three Hundred and Ten) secured, rated, listed, redeemable, transferable, non-convertible debentures denominated in Indian Rupees (“INR”) having face value of INR 10,00,000/- (Indian Rupees Ten Lakhs) each an aggregate of INR 31,00,00,000/- issued on private placement basis vide circular resolution dated July 29, 2022.
- (ii) 2,454 (Two Thousand Four Hundred and Fifty Four) rated, unlisted, secured, senior, redeemable, taxable, transferable, non-convertible debentures denominated in Indian Rupees (“INR”) having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each and an aggregate face value of INR 24,54,00,000/- (Indian Rupees Twenty Four Crore Fifty Four Lakh) on a private placement basis vide circular resolution dated December 23, 2022.
- (iii) 57,86,200 (Fifty Seven Lakhs, Eighty Six Thousand and Two Hundred), unsubordinated, unlisted, rated, secured, transferable, redeemable non-convertible debentures of face value INR 100/- (Indian Rupees One Hundred only) each, aggregating to INR 57,86,20,000/- (Indian Rupees Fifty Seven Crores, Eighty Six Lakhs and Twenty Thousand) (the “Debentures”) on a private placement basis vide circular resolution dated December 28, 2022.



- (b) The Board of Directors of the Company post shareholders approval had issued 16,45,240 (Sixteen Lakh Forty Five Thousand Two Hundred Forty) Share Warrants to Ms. Kaajal Aijaz Ilmi (“Promoter”) on preferential allotment basis in accordance with the terms as contained mentioned in the Warrant Subscription Agreement dated September 30, 2021 read with Addendum to the Warrant Subscription Agreement.

Further, 16,45,240 (Sixteen Lakh Forty Five Thousand Two Hundred Forty) Share warrants of face value of INR 10/- each issued to Ms. Kaajal Aijaz Ilmi, Promoter cum Managing Director & CEO of the Company were transferred from Ms. Kaajal Aijaz Ilmi to Greenscrap Advertisements Private Limited on October 22, 2022 at a consideration of INR 1,09,73,750.80/- (Indian Rupees One Crore Nine Lakh Seventy Three Thousand Seven Hundred Fifty and Eighty Paise only ).

Post transfer of above-mentioned Share Warrant, the Board of Directors of the Company vide circular resolution dated October 31, 2022, had approved the allotment of 16,45,240 (Sixteen Lakh Forty Five Thousand Two Hundred Forty) equity shares of INR 10/- (Indian Rupees Ten only) each in pursuance of conversion of share warrants.

- (c) The Board of Directors of the Company vide circular resolution dated March 29, 2023, had issued and allotted 10 (Ten) equity shares of INR 10/- (Indian Rupees Ten only) each at an issue price of INR 171.20/- (Indian Rupees One Hundred Seventy One and Twenty Paise only) per equity shares and 5,841,111 (Fifty Eight Lakh Forty One Thousand One Hundred Eleven) Series D Compulsorily Convertible Preference Shares of INR 10/- (Indian Rupees Ten only) each at an issue price of INR 171.20/- Indian Rupees One Hundred Seventy One and Twenty Paise only) per Series D CCPS aggregating to INR 99,99,99,915.20/- (Indian Rupees Ninety Nine Crore Ninety Lakh Ninety Nine Thousand Nine Hundred Fifteen and Twenty Paise only) to Teachers Insurance and Annuity Association of America (“TIAA”), Investor on preferential allotment basis.
- (d) The Shareholders of the Company at their Extra-ordinary General Meeting held on March 22, 2023 approved the amendment in Clause V of the Memorandum of Association of the Company by way of increasing its authorised share capital of the Company by creation of additional 1,20,00,000 (One Crore Twenty Lakhs) preference shares of INR 10/- (Indian Rupees Ten only) each.

**For M/s. MAKS & Co.,**  
**Company Secretaries**  
[FRN P2018UP067700]

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**Shailesh Kumar Singh**  
**Partner**

Membership No.: F8619  
Certificate of Practice: 16235  
Peer Review No.: 2064/2022  
UDIN: F008619E000735950

**Date:** August 03, 2023

**Place:** Noida (U.P.)

**Annexure –A to Secretarial Audit Report dated August 03, 2023**

To,

**The Members,****AVIOM INDIA HOUSING FINANCE PRIVATE LIMITED**

Regd. Office: 83, First Floor, Poorvi Marg Vasant Vihar New Delhi- 110057

[CIN: U65993DL2016PTC291377]

The Secretarial Audit Report dated August 03, 2023 is to be read with this letter.

1. The compliance of provisions of all laws, rules, regulations and standards applicable to Aviom India Housing Finance Private Limited ('the **Company**') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provide a reasonable basis for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit process.
5. We have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For M/s. MAKS & Co.,**

**Company Secretaries**

[FRN P2018UP067700]

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Date: 2023.08.03  
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**Shailesh Kumar Singh**

**Partner**

Membership No.: F8619

Certificate of Practice: 16235

Peer Review No.: 2064/2022

UDIN: F008619E000735950

**Date:** August 03, 2023

**Place:** Noida (U.P.)

**Management Discussion and Analysis 2022-23**

**Industry structure and developments.**

In terms of development and maturity, the Indian financial sector has recently exhibited an encouraging trend. The amount of outstanding mortgage loans has increased by a healthy 16 per cent over the past 5 fiscal years. Rising disposable income, strong demand, and an increase in new competitors joining the market have been the main drivers of this trend.

The sector of home finance is anticipated to grow further during the following five years. The sector will expand as a result of increased accessibility, greater openness, rising urbanisation, and government incentives.

Housing demand has increased across the country as a result of changing lifestyles, societal perspectives, and expanding labour mobility. Future forecasts show that these patterns will persist. Moving into larger residences is more likely as income grows.

Younger borrowers of housing loans, increased need for independent homes, government programmes to provide cheap housing, and interest concessions under the Pradhan Mantri Awas Yojana should all contribute to rising housing financing demand.

**Opportunities and Threats**

The affordable housing market can be expected to grow stronger and faster than the overall economic growth rate over the next decade and beyond, as a secure and stable house is an essential requirement for every household.

Although the pandemic has adversely impacted the saving capacity and purchasing power of people at present, the long-term growth outlook for the sector remains positive on account of several factors. These include the largely underserved market for affordable homes, India's favorable demographic profile, the housing shortage, and government support in the form of tax sops and subsidies

As the business models in this segment of the housing finance spacer are relatively new and untested, funding conditions remain challenging for affordable HFCs as larger lending institutions slowly build their credit risk comfort with the sector. While leverage ratios have been rising, they are still much lower than bigger HFCs.

Concerns over asset quality and inflated pricing have repeatedly impacted the lending industry. For HFCs, reducing leverage is the main concern. NPAs began to accumulate as a result of bad placement choices.

**Segment-wise or product-wise performance**

As at March 31, 2023, Assets Under Management (AUM) of the company stood at ₹ 1034.85 Cr (₹ 725.42 Cr. at end of the previous financial year). The Company currently operates in 12 states – Madhya Pradesh, Rajasthan, Haryana, Uttar Pradesh, Punjab, Uttarakhand, Karnataka, Andhra Pradesh, Telangana, Tamil Nadu, Maharashtra, Gujarat.

In terms of portfolio quality, the Company had 238 loan accounts as on year end - 31.03.2023 which were classified as non-performing assets (“NPAs”) as per the prudential guidelines issued by the RBI. The

amount of such Gross NPAs was ₹ 5.74 Crores (PY ₹ 2.43 Crores) which was 0.56% (PY 0.34%) of the owned portfolio as on March 31, 2023. The Company has created necessary provisions in accordance with the NHB Directions, after which Net NPAs stood at ₹ 3.20 Crores (PY ₹ 1.45 Crores) and 0.32 % (PY 0.21%) of the owned portfolio as at 31.03.2023.

In terms of funding, the Company has demonstrated its ability to raise fresh funds from investors by raising fresh equity and CCPS amounting in aggregate, INR 100 Crores from Teachers Insurance and Annuity Association of America. As a part of Series C Investment in the Company, Promoter was issued warrants which were subsequently converted into Equity shares of the Company amounting to INR 219496051/-. Fresh funds infusion along with retained profits has increased the net worth of the Company to ₹ 287.47 Crores (PY ₹ 153.49 Crores).

Besides above, we enjoy the patronage from various lending partners which includes Blue Orchard, WLB Asset II D Pte. Ltd (IIX), Symbiotics, Hinduja Housing Finance, Northern Arc capital, LIC, the State Bank of India, Indian Bank, HDFC Bank, Federal Bank, Indusind Bank, IDFC first Bank, etc., leading private sector commercial banks and National Housing Bank under its various refinance schemes. The Company's loan portfolio continues to qualify as priority sector as defined by the Reserve Bank of India ("RBI"). Based on our excellent relationships with our current lenders and the company's financial and portfolio performance, we are confident of arranging additional debt to cover projected growth plans.

The Company is very well capitalized with capital adequacy ratio at 40.58 % of risk weighted assets, as against the minimum requirement of 15%.

*\*The mentioned figures are as per IndAS financials*

## **Outlook**

During the year, your company was able to increase its total loan portfolio to Rs 10,09,57,53,001/- as on March 31, 2023 as against Rs 7,07,35,72,103/-in the previous year.

Aviom is continuously investing in geographic expansion through its micro market strategy and deepening of its structures.

## **Risks and concerns**

The Company is exposed to a variety of risks such as credit risk, market risk, economy risk, interest rate risk, operational risk, fraud risk, liquidity risk, compliance risk, cyber security risk, reputation risk and cash management risk, among others.

Aviom has well-designed risk governance framework for identification, evaluation and management of various risks namely credit risk, market, liquidity and interest rate risk, operational risk, reputational risk and technological risk. Periodic update on the risk management framework is being done to dedicated Risk Management Committee (RMC) comprising directors and senior management team members for reviewing the risks, its root causes and the efficacy of the measures taken to mitigate the same.

The Board has delegated responsibility of overseeing and monitoring its asset liability management to 'Asset Liability Management Committee (ALCO)' which meets periodically to monitor mismatches and to ensure adequate level of liquidity.

The Company evaluates market, liquidity and interest rate risks and macro-economic events through board approved ALM framework and through periodic ALCO reviews which enable the Company to address any upcoming impact on the Company. Interest rate risk is managed through matching fixed and floating rate assets and liabilities, monitoring the duration of investment portfolio and through interest rate swaps as per the policy approved by the board.

### **Internal control systems and their adequacy**

Aviom had adequate internal control systems in place basis the nature, size and operations of business and processes towards achieving efficiency in its operations, safeguarding assets, optimum utilization of resources and compliance with statutory regulations. The Internal Auditors of the company conduct audits of various departments based on an annual audit plan covering key area of operations. Internal Audit reviews and evaluates the adequacy and effectiveness of internal controls, ensuring adherence to operating guidelines and systems and recommending improvements for strengthening them. There was no material event recorded subsequent to the date of financial statement.

### **Discussion on financial performance with respect to operations**

During the year 2022-2023, the Company has earned a total income of Rs. 2,41,90,57,308/-, as compared to Rs 1,58,04,29,173/- in the previous financial year 2021-22. For the current financial year 2022-2023, Profit before Tax and Profit after Tax stood at Rs. 21,98,93,514/- and Rs. 16,06,37,393/- respectively.

### **Material developments in Human Resources / Industrial Relations front, including number of people employed**

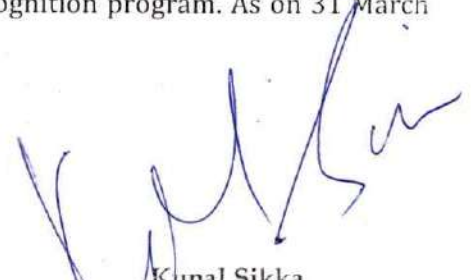
Employees are considered as an important asset to build a sustainable organization for which the Company remains focussed on employee engagement, performance enhancement, smooth onboarding and skill improvement.

Our Human Capital efficiency and productivity matrices across job families have continuously improved every year, and our performance is a testimony of the same. We will continue to nurture a positive employee environment and lucidly communicate corporate expectations across functions and levels.

The Company continues to reward the exceptional performance of employees in both monetary and non-monetary terms through its robust rewards and recognition program. As on 31 March 2023, Aviom had 2211 employees.

For AVIOM India Housing Finance Private Limited

  
Kaajal Aijaz Ilmi  
Managing Director & CEO  
DIN: 01390771

  
Kunal Sikka  
Director  
DIN: 09082591

Date: August 10, 2023  
Place: New Delhi

