

## Ref. No. AFSL/SECL/2023-24/105

January 17, 2024

The Manager Listing Department BSE Limited, P.J. Towers, Dalal Street, Mumbai - 400 001

Dear Sir/Madam,

## Sub: Corporate Governance Report for the quarter ended December 31, 2023

Pursuant to Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Corporate Governance Report of the Company for the quarter ended December 31, 2023.

We request you to take the same on your records.

For Avanse Financial Services Limited

Rajesh Gandhi Company Secretary and Compliance Officer

**Encl.: As above** 

Avanse Financial Services Ltd.
Registered & Corporate Office:
001 & 002 Fulcrum, A Wing, Ground Floor,
Sahar Road, Next to Hyatt Regency,
Andheri (East), Mumbai - 400 099 Maharashtra.

T: +91 22 6859 9999 F: +91 22 6859 9900 www.avanse.com

General information abou	t company
Scrip code	952525
NSE Symbol	NOTLISTED
MSEI Symbol	NOTLISTED
ISIN	INE087P01017
Name of the entity	AVANSE FINANCIAL SERVICES LIMITED
Date of start of financial year	01-04-2023
Date of end of financial year	31-03-2024
Reporting Quarter	Quarterly
Date of Report	31-12-2023
Risk management committee	Applicable
Market Capitalisation as per immediate previous Financial Year	Any other

**Annexure I** 

		A	nnexure I to b	e submitt	ed by	listed entity on quart	erly basis				
	I. Composition of Board of Directors										
				Dis	closur	e of notes on composition	of board of directo	ors explanat	ory		
	Whether the listed entity has a Regular Chairperson Yes										
	Whether Chairperson is related to MD or CEO No										
Sr	Title (Mr / Ms)	Name of the Director	PAN	DIN		Category 1 of directors	Category 2 of directors	Category 3 directors			
1	Mr	Neeraj Swaroop	ABJPS9765Q	00061170	Non	-Executive - Independent Director	Chairperson		15-0 195		
2	Mrs	Iyer Vijayalakshmi R	AAHPI7741P	05242960	Non	-Executive - Independent Director	Not Applicable		01-0 195		
3	Mrs	Savita Mahajan	AAQPM7001H	06492679	Non	-Executive - Independent Director	Not Applicable		14-0 195		
4	Mr	Ravi Venkatraman	ABKPV6883B	00307328	Non	-Executive - Independent Director	Not Applicable		02-0 195	-	
5	Mr	Narendra Ostawal	AADPO9336J	06530414		Non-Executive - Non Independent Director	Not Applicable		13-1 197		
6	Mr	Amit Gainda	AAVPG4836F	09494847		Executive Director	Not Applicable	CEO-M	D 01-0		
				I. Composit	ion of	Board of Directors					
		I	Disqualification of	Directors u	nder s	ection 164 of the Companie	s Act, 2013				
Sr	Whethe	r the director is disqualifi	ed? Start Date	of disqualifica	ition	End Date of disqualification	Details of disqu	ıalification	Current sta	atus	

3		No									A	Active
4		No									A	Active
5		No									A	Active
6		No									A	Active
					I. Com	nosition	of Board of D	)irectors	·			
					ii Com	position	or Bourd of E					
Sr	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing special resolution	Initial Date of appointment	Date of Reappointment	Date of cessation	Tenure of director (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1) & 17A(2)]	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Notes for not providing PAN	Notes for not providing DIN
1	NA		30-07- 2019	27-09- 2022		53.83	2	1	3	1		

No

No

2019

30-07-

Nomination and remuneration committee

Name of Committee

members

Iyer Vijayalakshmi R

Narendra Ostawal

Neeraj Swaroop

DIN

Number

05242960

06530414

00061170

Risk Management Committee

Name of Committee

members

Iyer Vijayalakshmi R

Neeraj Swaroop

DIN

Number

00061170

05242960

DIN

Number

06492679

00307328

06530414

Other Committee

02-08-2023

Relationship

Management O2-08-2023 Committee

Committee

Risk

Risk

Sr

Place

Date

Subject

Name of signatory

02-08-2023

Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee

Name of Committee

members

Savita Mahajan

Ravi Venkatraman

Narendra Ostawal

07-11-2023

14-12-2023

96

36

 $\operatorname{Sr}$ 

Sr

2022

27-09-

Active

Active

2	NA		30-07- 2019	27-09- 2022		53.83	6	6	6	10	3		
3	NA		01-12- 2018	01-12- 2021		61.87	2	2	2	4	0		
4	NA		05-07- 2021	05-07- 2021		30.3	1	1	0	4	2		
5	NA		30-07- 2019				3	3	0	5	0		
6	NA		02-03- 2022				(	0	0	1	1		
Au	ıdit Committ	tee Detail	s										
			W	Vhether the	her the Audit Committee has a R			Regular	Chairperson	Yes			
Sr	DIN Number		of Committe nembers	ee Ca	Category 1 of directors				egory 2 of lirectors	Date of Appointm		Date Cessa	Remarks
1	00307328	Ravi Ve	nkatraman		Non-Executive - Independent Director			Chairperson		05-07-2021			
2	05242960	42960 Iyer Vijayalakshmi R		R Non-H Direct	Executive tor	- Indepe	ndent	Meml	ber	05-08-2021			
3	06530414	Narendra Ostawal			Executive endent Di			Meml	ber	05-08-2021			
4	06492679	Savita Mahajan		Non-I	Non Evacutive Independent			Meml	bor	02-08-2023			
	00492079	3 Savita ivianajan		Direct	tor	•		Meiii	DEI	02-00-2025			

Whether the Nomination and remuneration committee has a Regular Chairperson Yes

Non-Executive - Non

Independent Director

Director

Director

Category 1 of directors

Non-Executive - Independent

Non-Executive - Independent

Whether the Risk Management Committee has a Regular Chairperson Yes

Category 1 of directors

Non-Executive -

Independent Director

Non-Executive -Independent Director

Sta	akeholders Re	elationship Committee					
	W	hether the Stakeholders	Relationship Committee has a F	Regular Chairperson	Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00061170	Neeraj Swaroop	Non-Executive - Independent Director	Chairperson	01-02-2022		
2	06492679	Savita Mahajan	Non-Executive - Independent Director	Member	01-02-2022		
3	06530414	Narendra Ostawal	Non-Executive - Non Independent Director	Member	01-02-2022		

Category 2 of directors

Chairperson

Member

Member

Category 2 of directors

Chairperson

Member

Date of

Appointment

05-08-2019

05-08-2019

05-08-2019

Date of

Appointment

05-08-2019

05-08-2019

Date of

Cessation

Remarks

Date of

Cessation

Remarks

3	06530414	Narendra Ostaw	al	Non-Executive - Non Independent Director	Member	05-08-2019			
4	00307328	Ravi Venkatram	an	Non-Executive - Independent Director	Member	05-07-2021			
5	09494847	Amit Gainda		Executive Director	Member	01-04-2017			
6	99999999	Samir Kumar Mohanty		Chief Transformation Officer	Member	12-10-2017		Textual Information(1)	
7	99999999	Vineet Mahajan		Chief Financial Officer	Member	22-09-2021		Textual Information(2)	
8	99999999	Sorabh Malhotra	a	Chief Risk Officer	Member	23-09-2022		Textual Information(3)	
9	99999999	Yogesh Rawat		Chief Operating Officer	Member	11-11-2022		Textual Information(4)	
				Sr Text	Block				
Tex	xtual Informa	tion(1)	Non-	Board member and hence DIN	is not applicable.				
Tex	xtual Informa	tion(2)	Non-	Board member and hence DIN	is not applicable.				
Tex	xtual Informa	tion(3)	Non-	Board member and hence DIN	is not applicable.				
Textual Information(4) Non-Board member and hence DIN is not ap									
Co	Corporate Social Responsibility Committee								
	Wheth	er the Corporate S	Social	Responsibility Committee has	a Regular Chairper	son Yes			

Category 1 of directors

Non-Executive - Independent

Non-Executive - Independent

Non-Executive - Non

**Independent Director** 

Sr DIN Number Name of Committee members Name of other committee Category 1 of directors

Director

Director

Category 2 of directors

Chairperson

Member

Member

Date of

Appointment

05-08-2019

05-07-2021

05-08-2019

5

6

6

2

3

2

2

0

4

3

5

Yes

Yes

Date of

Cessation

Category 2 of directors Remarks

4

4

Remarks

				An	nexure 1			
An	nexure 1							
III.	II. Meeting of Board of Directors							
Disclosure of notes on meeting of board of directors explanatory								
Sr	Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the current quarter	Maximum gap between any two consecutive (in number of days)	Notes for not providing Date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present* (All directors including Independent Director)	No. of Independent Directors attending the meeting*

Yes

Yes

Yes

6

6

					Annexu	re 1				
IV.	Meeting of Co	mmittees								
		Disclos	sure of notes o	n meeting of	f committee:	s explanatory				
Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reson for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
1	Audit Committee	02-08-2023				Yes	3	2	2	0
2	Audit Committee	08-11-2023	97			Yes	4	3	3	0
3	Nomination and remuneration committee	07-11-2023				Yes	3	3	2	0
	Stakeholders						_		_	

6	Management Committee	07-11-2023	96			Yes	5	5	3	4	
					Annexu	re 1					
IV.	. Meeting of Co	ommittees									
Sr	Name of Committee  Name of Other committee  No. of No. of Directors in the Committee as on date Other committee as on date Other committee as on date Other committee of Directors including Independent Director)  No. of No. of No. of Directors in the Committee as on date Other committee of Directors in the Other committee as on date Other committee of Directors including the Maximum of Directors in the Other committee as on date Other committee of Directors in the Other committee as on date Other committee of Directors including Independent Director)  No. of No. of No. of No. of Directors in the Other committee of Directors in the										
7	Corporate Social Responsibility Committee	07-11-2023				Yes	3	3	2	0	
					Annexu	re 1					
V.	Related Party	Transactions									
Sr	Subject					Compliance (Yes/No/NA)			details of non ay be given he		
1	Whether prior	approval of aud	it committee c	btained		Yes					
2	Whether share	holder approval	obtained for r	naterial RPT		NA					

NA

	Annexure 1	
VI	. Affirmations	
Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 1000 listed entities)	Yes
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes

2	Designation	Company Secretary and Compliance Officer
		Details of Cyber security incidence
		Details of Cyber security includince
	ether as per Regulation 27(2)(ba)	
	EBI (LODR) Regulations, 2015 e has been cyber security	Yes
	lents or breaches or loss of data	165
	ocuments during the quarter	

**Annexure 1** 

Compliance status

RAJESH GANDHI

Date of the event	18-10- 2023	Brief details of the event	evnorte took necessary stone towards recovery and remediation of its systems. There						
				Signatory Details					
Name of signatory				RAJESH GANDHI					
Designation of person				Company Secretary and Compliance Officer					

MUMMBAI

15-01-2024