

April 21, 2022

BSE Limited
General Manager
Department of Corporate Services
Bombay Stock Exchange Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

Scrip Code: 959488, 959645, 959884, 960085, 960488, 973080, 973281, 973375, 973644 & 973771

Sub: Submission of Corporate Governance Report under Regulation 27(2)(a) of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

Pursuant to Regulation 27(2)(a) of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find herewith the Corporate Governance Report of the Company for the quarter and year ended March 31, 2022.

The aforesaid intimation is available on website of the Company at www.avendus.com

We request you to kindly take the above on records and acknowledge receipt.

Thanking You,

Yours faithfully,

For Avendus Finance Pvt. Ltd.



Rajendra Rana
Authorised Signatory



CORPORATE GOVERNANCE REPORT FOR THE QUARTER ENDED MARCH 31, 2022

1. Name of Listed Entity: Avendus Finance Private Limited
2. Quarter ending: March 31, 2022

I. Composition of Board of Directors												
Title (Mr / Ms)	Name of the Director	PAN ¹ & DIN	Category (Chairperson /Executive/ Non- Executive/ independent / Nominee) &	Initial Date of Appoint ment	Date of Re-appoint ment	Date of Ce ssa tion	Ten ure *	Date of Birth	No. Of directo rship in listed entities includi ng this listed entity [in referen ce to Regula tion 17A(1)]	No of Indepen dent Directors hip in listed entities including this listed entity [in referenc e to proviso to regul ation 17A(1)]	Number of membershi ps in Audit/ Stakehold er Committee (s) including this listed entity (Refer Regulation 26(1) of Listing Regulation s)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr.	Kaushal Kumar Aggarwal	00153487	Executive Director	17-01-2013 ²	NA	NA	NA	29-09-1973	1	0	1	0
Mr.	Suresh Menon	00737329	Non-Executive Director & Chairperson	13-04-2017 ³	NA	NA	NA	04-09-1962	1	0	1	1

¹ For Security reasons, Permanent Account Number (PAN) of Directors is not mentioned in the Corporate Governance Report, as the same have been shared with BSE in the past.

² Mr. Kaushal Kumar Aggarwal was designated as Managing Director & CEO of the Company w.e.f. June 27, 2020

³ Mr. Suresh Menon tenure as an Independent Director concluded on April 13, 2021 and was appointed as a Non-Executive Director w.e.f April 14, 2021



CORPORATE GOVERNANCE REPORT FOR THE QUARTER ENDED MARCH 31, 2022

Mr.	Deba Prasad Roy	00049269	Independent Director	30-12-2019	30-12-2021 ⁴	NA	27 months	26-09-1941	1	1	2	0
Ms.	Padmaja Ruparel	01383513	Independent Director	27-02-2020	27-02-2022 ⁵	NA	25 months	16-05-1962	2	2	0	0
Mr.	Pijush Sinha	02048277	Non-Executive Director	17-01-2013	NA	NA	NA	23-10-1975	1	0	2	1
Mr.	Nitin Singh	06904459	Non - Executive Director ⁶	04-03-2020	NA	NA	NA	09-02-1978	1	0	0	0
Mr.	Gaurav Deepak	00153524	Non-Executive Director	24-12-2020	NA	NA	NA	26-10-1974	1	0	1	0

Whether Regular chairperson appointed: Yes

Whether Chairperson is related to managing director or CEO: No

^{\$}PAN of any director would not be displayed on the website of Stock Exchange

⁶Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen
* to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.

⁴ The Company at its 25th Annual General Meeting held on August 31, 2021 reappointed Mr. Deba Prasad Roy as an Independent Director for a second term of five years commencing from December 30, 2021 upto December 29, 2026

⁵ The Company at its 25th Annual General Meeting held on August 31, 2021 reappointed Ms. Padmaja Ruparel as an Independent Director for a second term of five years commencing from February 27, 2022 upto February 26, 2027

⁶ Mr. Nitin Singh, resigned as Whole Time Director of the Company with effect from March 31, 2022 and has been redesignated as Non – Executive Director of the Company.



II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Executive/ Non- Executive/independent Nominee) \$	Date of Appointment (in the Committee)	Date of Cessation
1. Audit Committee	Yes	a. Suresh Menon b. Pijush Sinha c. Gaurav Deepak d. Deba Prasad Roy	a. Chairperson & Non- Executive Director b. Non- Executive Director c. Non- Executive Director d. Independent Director	a. 16-05-2017 b. 16-05-2017 c. 01-02-2021 d. 22-07-2020	NA
2. Nomination & Remuneration Committee	Yes	a. Pijush Sinha b. Nitin Singh c. Kaushal Kumar Aggarwal	a. Chairperson & Non- Executive Director b. Non - Executive Director c. Executive Director	a. 13-11-2017 b. 27-06-2020 c. 16-05-2017	NA
3. Risk Management Committee	Yes	a. Mr. Suresh Menon b. Mr. Kaushal Aggarwal c. Mr. Pijush Sinha d. Mr. Deba Prasad Roy e. Mr. Dhiren Mehta	a. Non- Executive Director (Chairperson) ⁷ b. Executive Director c. Non- Executive Director d. Independent Director e. Group Chief Risk Officer	a. 16-05-2017 b. 22-07-2020 c. 15-05-2019 d. 22-07-2020 e. 05-11-2019	NA

⁷ Mr. Suresh Menon was appointed as Chairperson of Risk Management Committee w.e.f February 11, 2022



4. Stakeholders Relationship & Grievance Redressal Committee ⁸	Yes	a. Mr. Pijush Sinha b. Mr. Kaushal Kumar Aggarwal c. Mr. Deba Prasad Roy	a. Non-Executive Director (Chairperson) b. Executive Director c. Independent Director	1. 11-02-2022 2. 11-02-2022 3. 11-02-2022	NA
⁸ Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen					
III. Meeting of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present* (Total)	Number of independent directors present*	Maximum gap between Any two consecutive (in number of days)
14-10-2021	11-02-2022	Yes	7	2	91
11-11-2021	30-03-2022	Yes	5	1	46
IV. Meetings of Committees					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present* #	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
Audit Committee					

⁸ The Stakeholder Relationship Committee was constituted on February 11, 2022. Considering the scope of the Committee, the existing Grievance Redressal Committee was merged with the Stakeholders Relationship Committee and renamed as Stakeholders Relationship and Grievance Redressal Committee



11-02-2022	Yes	2	1	14-10-2021	91
				11-11-2021	
Nomination & Remuneration Committee					
11-02-2022	Yes	3	-	- ⁹	164
Corporate Social Responsibility Committee					
No CSR Committee Meeting was held during the quarter ended March 31, 2022				11-11-2021	72
Risk Management Committee					
11-02-2022	Yes	3	1	- ¹⁰	91
* This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional **to be filled in only for the current quarter meetings # Excluding Independent Director					
V. Related Party Transactions					
Subject				Compliance status (Yes/No/NA) Refer note below	
Whether prior approval of audit committee obtained				Yes	
Whether shareholder approval obtained for material RPT				NA	
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee				Yes	

⁹ The last meeting of Nomination & Remuneration Committee was held on August 30, 2021

¹⁰ The last meeting of Risk Management Committee was held on November 11, 2021



Note:

- 1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.
- 2 If status is "No" details of non-compliance may be given here.

Note:

The Company being a High Value Debt Listed Company, SEBI Listing Regulations are applicable to the Company w.e.f September 7, 2021.

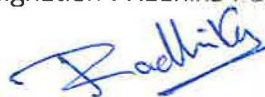
VI. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. No
2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
 - a. Audit Committee - No
 - b. Nomination & Remuneration Committee - No
 - c. Stakeholders Relationship Committee - Yes
 - d. Risk management committee (as applicable) - Yes
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.: Yes
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Yes
5. This report and / or the report submitted in the previous quarter has been placed before Board of Directors. Yes

Any comments / observations / advice of the board of directors may be mentioned here.

Note: SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) became applicable to the Company w.e.f September 7, 2021, being a High Value Debt Listed Company (Private Company). The composition of Board of Directors, Audit Committee and Nomination & Remuneration Committee will be reconstituted, in due course in terms of SEBI Listing Regulations.

Name & Designation : Radhika Parmanandka



Company Secretary & Compliance Officer



Annexure II

I. Disclosure on website in terms of Listing Regulations		
Item	Compliance status (Yes/No/NA) refer note below	If Yes provide link to website. If No / NA provide reasons
As per regulation 46(2) of the LODR: As the Company is a High Value Debt Listed Company (HVDLC / Private Company). Regulation 46 is not applicable to the Company. However, as a good governance practice we have complied with some of the requirements, details of which are given below		
a) Details of business	Yes	https://www.avendus.com/india/credit-solutions
b) Terms and conditions of appointment of independent directors	Yes	https://www.avendus.com/india/regulatory-information?slug=avendus-finance-private-limited
c) Composition of various committees of board of directors	Yes	
d) Code of conduct of board of directors and senior management personnel	No	The Company being a HVDLC, will be placing the Code of Conduct of Board of Directors and Senior Management Personnel at the ensuing meeting of Board of Directors for its consideration.



e) Details of establishment of vigil mechanism / Whistle Blower policy	Yes	https://www.avendus.com/india/regulatory-information?slug=avendus-finance-private-limited
f) Criteria of making payments to non-executive directors	NA	The Company is not making any payments to Non-Executive Directors except Sitting Fees.
g) Policy on dealing with related party transactions	Yes	https://www.avendus.com/india/regulatory-information?slug=avendus-finance-private-limited
h) Policy for determining 'material' subsidiaries	NA	The Company does not have any subsidiary



i) Details of familiarization programmes imparted to independent directors	Yes	During the financial year, a training program was imparted by a senior management consultant to the Board including the Independent Directors covering the roles & responsibilities of Directors, best practices in the space of Corporate Governance and practical aspects of applicable laws. In addition to this, periodic business updates and regulatory updates are provided at the Board Meetings for familiarization to Independent Directors.
j) Email address for grievance redressal and other relevant details	Yes	https://www.avendus.com/india/regulatory-information?slug=avendus-finance-private-limited
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	
l) Financial results	Yes	
m) Shareholding pattern	NA	-
n) Details of agreements entered into with the media companies and/or their associates	NA	-
o) Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	NA	-



p) New name and the old name of the listed entity	Yes	https://www.avendus.com/india/regulatory-information?slug=avendus-finance-private-limited
q) Advertisements as per regulation 47 (1)	Yes	Complied as required under Regulation 52
r) Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	Yes	https://www.avendus.com/india/regulatory-information?slug=avendus-finance-private-limited1742
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	NA	The Company does not have any subsidiary.
As per other regulations of the LODR:		
a) Whether company has provided information under separate section on its website as per Regulation 46(2)	NA	-
b) Materiality Policy as per Regulation 30	NA	-
c) Dividend Distribution policy as per Regulation 43A (as applicable)	NA	-
<i>It is certified that these contents on the website of the listed entity are correct.</i>		



II Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	No (Refer Note No.1)
Meeting of board of directors	17(2)	Yes
Quorum of board meeting	17(2A)	NA (Refer Note No.2)
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for Appointments	17(4)	No (Refer Note No.3)
Code of Conduct	17(5)	No (Refer Note No.4)
Fees / compensation	17(6)	No (Refer Note No.5)
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of board	17(11)	Yes
Maximum number of directorships	17A	Yes
Composition of Audit Committee	18(1)	No (Refer Note No.6)
Meeting of Audit Committee	18(2)	No (Refer Note No.7)



Composition of Nomination & Remuneration Committee	19(1) & (2)	No (Refer Note No.8)
Quorum of Nomination and Remuneration Committee Meeting	19(2A)	No (Refer Note No.9)
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20 (3A)	No (Refer Note No.10)
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party Transactions	23(4)	NA (Refer Note No.11)
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA (Refer Note No.12)
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA (Refer Note No.12)
Annual Secretarial Compliance Report	24(A)	No (Refer Note No.13)
Alternate Director to Independent Director	25(1)	Yes
Maximum Tenure	25(2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes (Refer Note No.14)
Declaration from Independent Director	25(8) & (9)	Yes



Directors and Officers insurance	25(10)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26(3)	NA (Refer Note No.15)
Disclosure of Shareholding by Non- Executive Directors	26(4)	NA
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes



Notes:

1. Explanation for Reg No: 17(1), 17(1A) & 17(1B) - SEBI Listing Regulations became applicable to the Company w.e.f September 7, 2021, being a High Value Debt Listed Company (HVDLC) (Private Company). The composition of Board of Directors will be re-constituted in due course in terms of SEBI Listing Regulations.
2. Explanation for Reg No: 17(2A) - Even though Regulation 17(2A) provides the requirements of quorum for Top 1000 / 2000 Listed entities, the Company do ensure the requisite quorum for every board meeting as stated in Regulation 17(2A).
3. Explanation for Reg No: 17(4) - To ensure continuity and smooth functioning, the Company has adopted an approach towards Succession Planning.
4. Explanation for Reg No: 17(5) - SEBI Listing Regulations became applicable to the Company w.e.f September 7, 2021, being a HVDLC (Private Company). The Code of Conduct of Board of Directors and Senior Management Personnel shall be adopted by the Board in due course in terms of SEBI Listing Regulations.
5. Explanation for Reg No: 17(6) - No payments are being made to the Non - Executive Directors of the Company except sitting fees. However, the Company has in place the Nomination & Remuneration Policy which is available on the website of the Company. Requisite approval of the shareholders will be obtained for the compensation to be paid to Executive Directors at the ensuing Annual General Meeting.
6. Explanation for Reg No: 18(1) - The Company being an HVDLC, the SEBI Listing Regulations became applicable to the Company w.e.f September 7, 2021, the Company will be re-constituting the Audit Committee in due course in terms of SEBI Listing Regulations.
7. Explanation for Reg No: 18(2) - The Company being an HVDLC, the SEBI Listing Regulations became applicable to the Company w.e.f September 7, 2021, the Company satisfies all the requirements of Regulation 18(2) except the quorum requirement. The Committee will be re-constituted in due course in terms of SEBI Listing Regulations.
8. Explanation for Reg No: 19(1) & (2) - The Company being an HVDLC, the SEBI Listing Regulations became applicable to the Company w.e.f September 7, 2021, the Company will be re-constituting the Nomination & Remuneration Committee in due course in terms of SEBI Listing Regulations.
9. Explanation for Reg No: 19(2A) - The Company being an HVDLC, the SEBI Listing Regulations became applicable to the Company w.e.f September 7, 2021, the Company will be re-constituting the Nomination & Remuneration Committee in due course in terms of SEBI Listing Regulations and accordingly will follow the relevant provisions relating to quorum.





10. Explanation for Reg No: 20(3A) – The Board at its Meeting held on February 11, 2022 constituted the Stakeholder Relationship and Grievance Redressal Committee. The Committee Meeting shall be held in due course.
11. Explanation for Reg No: 23(4) – The Board at its meeting held on February 11, 2022 approved the amendment to Policy on Related Party Transaction defining the Materiality of Related Party Transactions. The Company as on date do not have any Materiality of Related Party Transactions, the requisite approval from shareholders will be sought as and when required.
12. Explanation for Reg No: 24 (1 to 6): The Company does not have any subsidiary company and hence sub regulation 1 to 6 under Regulation 24 are not applicable.
13. Explanation for Reg No: 24 A: The Company being an HVDLC, the SEBI Listing Regulations became applicable to the Company w.e.f September 7, 2021, Annual Secretarial Compliance Report will be submitted to Stock Exchange as per timelines prescribed in the said regulation.
14. Explanation for Reg No: 25(7)- During the Financial Year 2021-22, a training program was imparted by a senior consultant to the Board of Directors covering the roles & responsibilities of Directors, best practices in the space of Corporate Governance and practical aspects of applicable laws.
15. Explanation for Reg No: 26 (3): SEBI Listing Regulations became applicable to the Company w.e.f September 7, 2021, being a High Value Debt Listed Company (Private Company). The Code of Conduct of Board of Directors and Senior Management Personnel shall be adopted by the Board in due course in terms of SEBI Listing Regulations and affirmations in Compliance with the Code will be obtained from Board of Directors & Senior Management Personnel on annual basis.

III Affirmations:

The Listed Entity has approved the Material Subsidiary Policy and the Corporate Governance requirements with respect to the subsidiary of Listed Entity have been complied. – **Not Applicable, as the Company doesn't have any subsidiary.**

Radhika Parmanandka
Company Secretary & Compliance Officer
Date: April 21, 2022



Affirmations		
Broad heading	Regulation Number	Compliance status (Yes/No/NA)
Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on Website	46(2)	Yes
Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	Yes
Presence of Chairperson of the nomination and remuneration committee at the annual general Meeting	19(3)	Yes
Presence of Chairperson of the Stakeholder Relationship committee at the annual general Meeting	20(3)	NA (Refer below note)
Whether "Corporate Governance Report" disclosed in Annual Report	34(3) read with para C of Schedule V	NA (Refer below note)
<p>Note:</p> <p>SEBI Listing Regulations) became applicable to the Company w.e.f September 7, 2021, being a High Value Debt Listed Company (HVDLC / Private Company). The Company has recently constituted the Stakeholder Relationship & Grievance Redressal Committee, and therefore the requirement of regulation 20(3) was not applicable for last Annual General Meeting. Further, Regulation 34(3) read with para C of Schedule V is not applicable to the Company, being an HVDLC.</p>		
<div style="display: flex; align-items: center;">   </div> <p>Radhika Parmanandka Company Secretary & Compliance Officer</p>		

Half year ended March 31, 2022

I. Disclosure of Loans / guarantees / comfort letters / securities etc.

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

Entity	Aggregate Amount advance during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	-	-
Promoter Group or any other entity controlled by them	-	-
Directors (including relatives) or any other entity controlled by them	-	-
KMPs or any other entity controlled by them	-	-

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

Entity	Aggregate Amount advance during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	-	-
Promoter Group or any other entity controlled by them	-	-
Directors (including relatives) or any other entity controlled by them	-	-
KMPs or any other entity controlled by them	-	-

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

debt availed by:

Entity	Aggregate Amount advance during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	-	-
Promoter Group or any other entity controlled by them	-	-
Directors (including relatives) or any other entity controlled by them	-	-
KMPs or any other entity controlled by them	-	-

II. Affirmations:

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



Sameer Kamath
Chief Financial Officer



Note

- These disclosures shall exclude any loan (or other form of debt), guarantee / comfort letter (by whatever name called)
or security provided in connection with any loan or any other form of debt;
 - by a government company to/ for the Government or government company
 - by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity.
 - by a banking company or an insurance company ; and
 - by the listed entity to its employees or directors as a part of the service conditions
- If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table.