

Ref.No. AAVAS/SEC/2023-24/191

Date: May 03, 2023

<p>To,</p> <p>The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Mumbai – 400051</p> <p>Scrip Symbol: AAVAS</p>	<p>To,</p> <p>BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001</p> <p>Scrip Code: 541988</p>
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Dear Sir/ Ma'am,

Sub: Disclosure under Regulation 30(1) of the SEBI (Listing Obligations and Disclosure Requirements) 2015

In accordance with Regulation 30(1) of the SEBI (LODR), Regulations, 2015 (“**Regulations**”) read with Para A of Part A of Schedule III to the said Regulations, we would like to inform you that the Board of Directors of the Company has *vide* resolution passed at the meeting of the Board of Directors of the Company dated May 03, 2023 appointed Mr. Sachinder Bhinder (DIN:08697657) as the Managing Director of the Company (in addition to his current position as Chief Executive Officer), designated as the executive additional director of the Company, subject to the approval of the Shareholders of the Company. This is to confirm that Mr. Sachinder Bhinder is not debarred from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India or any other court or tribunal under applicable law.

Further, we would also like to inform you that Mr. Sushil Kumar Agarwal (DIN: 03154532) has resigned from the position of Managing Director of the Company with effect from May 03, 2023. The Board has approved and taken on record the resignation furnished by Mr. Sushil Kumar Agarwal from his position as Managing Director of the Company.

The details required to be disclosed under Regulation 30(1) read with Para A of Part A of Schedule III of the Regulations are as follows:

Sr. No	Disclosure Requirements	Details
1.	Reason for Change viz. appointment/ resignation.	<p>Mr. Sachinder Bhinder (DIN: 08697657) has been appointed as the Managing Director of the Company, designated as the executive additional director of the Company with effect from May 03, 2023 for a period of 5 (five) years, subject to the approval of the Shareholders of the Company.</p> <p>Mr. Sushil Kumar Agarwal has resigned from the position of Managing Director of the Company with effect from May 03, 2023.</p>

2.	Date of Appointment / Cessation (as applicable) & term of Appointment	Mr. Sachinder Bhinder (DIN: 08697657) has been appointed as the Managing Director of the Company, designated as the executive additional director of the Company with effect from May 03, 2023 for a period of 5 (five) years, subject to the approval of the Shareholders of the Company. Mr. Sushil Kumar Agarwal has resigned from the position of Managing Director of the Company with effect from May 03, 2023.
3.	Brief profile (in case of appointment)	As given below
4.	Disclosure of relationships between directors (in case of appointment of a Director)	Mr. Sachinder Bhinder (DIN: 08697657) is not related to any Director of the Company.

BRIEF PROFILE OF MR. SACHINDER BHINDER

Mr. Sachinder Bhinder is a B.E. Chemical, MBA (Marketing & Finance) by Qualifications.

Mr. Bhinder has extensive work experience of more than 25 years with Industry Leaders in banking, financial services, and insurance, in leadership roles managing P&L, Sales & Distribution, Business Development, Product, Policy, Process, Risk, Audit & Compliance.

Mr. Bhinder is currently CEO of the Company. Previously, he worked for 16 years with Kotak Mahindra Bank Limited, serving as Executive Vice President, where he set up, built, and scaled the Mortgage Book upto ~INR 40,000 Crores AUM across 130 Locations Pan India. He also set up and managed the Mortgage and Retail Asset Cross Sell Business for Kotak Mahindra Bank which included Working Capital (Micro and MSME), Unsecured Business Loans, Personal Loans, Rural Housing, LAS & Credit Cards.

Mr. Bhinder’s professional work experience of 25+ years is as follows:

- CEO of Aavas MSME Business (since January 2020)
- Kotak Mahindra Bank Limited, Executive Vice President & Business Head – Home Finance, & Head of Retail Asset Products & Cross Sell (2004 - 2019)
- ICICI Lombard General Insurance Co. Ltd, Zonal Head (2002 - 2004)
- Standard Chartered Finance Limited, Area Head (2001 - 2002)
- HDFC Limited, Senior Officer (1998 – 2001)
- ION Exchange India Limited (1995 - 1996)

The above information is also made available on the website of the Company at www.aavas.in

We request you to kindly take the same on record.

Yours faithfully,

Aavas Financiers Limited

Sharad Pathak
Company Secretary and Compliance Officer
(FCS: 9587)





SAPNE AAPKE, SAATH HAMAARA

CEO Mr. Sachinder Bhinder elevated to Managing Director; Mr. Sushil Kumar Agarwal's resignation accepted by the Board of Directors

Mumbai, 3 May, 2023: Aavas Financiers Limited ("**Company**") announces that its Board of Directors, after due consideration, has elevated CEO Mr. Sachinder Bhinder and appointed him as Managing Director of the Company. In its meeting today, the Board has also accepted the resignation of Mr. Sushil Kumar Agarwal, Managing Director of Aavas Financiers, who has decided to move on for personal reasons. His resignation will be effective from May 3, 2023.

Mr. Bhinder has been with Aavas Financiers for over 3 years and has over 25 years of experience including as EVP and Business Head of Home Finance at Kotak Mahindra Bank where he managed a book size of approximately INR 40,000 Crores. Mr. Bhinder will continue to be supported by a strong and tenured senior management team, including President and Chief Financial Officer, Mr. Ghanshyam Rawat and President and Chief Risk Officer, Mr. Ashutosh Atre.

Commenting on this, Mr. Sandeep Tandon, Chairperson and Independent Director of Aavas Financiers said, "On behalf of the entire Board, I would like to congratulate Sachinder on his elevated role and thank Sushil for his contributions to Aavas. Backed by strong management depth, relentless focus on customer experience, best-in-class technology investments, and strong governance, the Company has embarked on the Aavas 3.0 journey of becoming India's most institutionalized and respected affordable housing finance player. We are excited and confident of executing our strategy with the broader leadership team in place."

AAVAS FINANCIERS LIMITED

CIN NO.: L65922RJ2011PLC034297

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