



AAVAS FINANCIERS LIMITED

CIN: L65922RJ2011PLC034297

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DISCLOSURE PURSUANT TO REGULATION 14 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AS ON MARCH 31, 2024:

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time:

The disclosure is provided in Notes 33 to the Standalone Financial Statements of the Company for the financial year ended March 31, 2024.

B. Diluted EPS on issue of shares: Rs. 61.93

C. Details related to Employee Stock Option Schemes (ESOS) / Performance stock option plan (PSOP) of the Company:

(i) Description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including:-												
Sr. No.	Particulars	ESOP 2016 I (a)	ESOP 2016 I (b)	ESOP 2016 I (c)	ESOP 2016 I (d)	ESOP 2016 III	ESOP 2019	ESOP 2020	ESOP 2021	ESOP 2022	PSOP 2023	Total
a.	Date of shareholders' approval	ESOP 2016 was approved by the Shareholders of the Company by a Special Resolution passed on February 23, 2017.					ESOP 2019 was approved by the Shareholders of the Company by a Special Resolution passed on August 01, 2019.	ESOP 2020 was approved by the Shareholders of the Company by a Special Resolution passed on July 22, 2020.	ESOP 2021 was approved by the Shareholders of the Company by a Special Resolution passed on August 10, 2021.	ESOP 2022 was approved by the Shareholders of the Company by a Special Resolution passed on July 21, 2022	PSOP 2023 was approved by the shareholders of the company by a special Resolution passed on November 06, 2023	-
b.	Date of Grant	February 23, 2017	January 24, 2018	March 30, 2023	February 01, 2024	February 23, 2017	October 03, 2019	July 13, 2021	August 18, 2021	August 22, 2022	December 12, 2023	-
c.	Options granted	9,80,118	4,24,687	1,25,000	4,500	7,19,084	3,00,000	3,00,000	3,00,000	8,50,000	71,044	4,074,433

d.	Vesting Requirement	ESOPs will vest not earlier that One (1) year and not more than Five (5) years from the date of Grant of option.										
e.	Exercise Price or Pricing Formula	215.25	328	1606.40	1476.55	215.25	1580.20	2887.05	2477.15	2241.25	10	
f.	Maximum term of Options granted	Four (4) years from the date of each vesting.										
g.	Source of shares	Primary										
h.	Variations in terms of ESOP	No variation										
ii) Method used to account for ESOS-Intrinsic or fair value												
Calculation is based on Fair Value Method.												
iii) Where the Company opts for expensing the options using the intrinsic value of the Options												
a.	the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed	N.A.										
b	The impact of this difference on profits and on EPS of the Company	N.A.										
iv) Option movement during the year (For each ESOS)												
	Number of options outstanding at the beginning of the Period	22,685	67,762	1,25,000	-	17,200	1,79,695	2,41,194	2,55,687	6,13,700	-	-
	Number of options granted during the year	-	-	-	4,500	-	-	-	-	-	71,044	-
	Number of options forfeited/ lapsed during the year	2,003	1,628	-	-	-	30,168	74,185	54,493	46,640	-	-
	Number of options vested during the year	-	-	25,000	-	-	34,181	37,921	43,984	1,12,330	-	-
	Number of options exercised during the year #	15,302	47,329	-	-	17,200	-	-	-	-	-	-

	Number of shares arising as a result of exercise of options #	15,302	47,329	-	-	17,200	-	-	-	-	-	-
	Money realized by exercise of options, if scheme is implemented directly by the Company (In Rs.)	32,93,755.5	1,55,23,912	-	-	37,02,300	-	-	-	-	-	-
	Loan repaid by the Trust during the year from exercise price received	-	-	-	-	-	-	-	-	-	-	-
	Number of options outstanding at the end of the year	5,380	18,805	1,25,000	4,500	-	1,49,527	1,67,009	2,01,194	5,67,060	71,044	-
	Number of Options exercisable at the end of the year	5,380	18,805	25,000	-	-	1,13,177	65,429	78,794	1,11,460	-	-
v) Weighted-average exercise prices and weighted-average fair values of option												
a.	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	All the options were granted at an exercise price of Rs. 215.25 per option and hence the Weighted average price is Rs. 215.25 per option and the weighted average fair value of options is Rs. 94.18	All the options were granted at an exercise price of Rs. 328.00 per option and hence the Weighted average price is Rs. 328.00 per option and the weighted average fair value of options is Rs. 149.23	All the options were granted at an exercise price of Rs. 1606.40 per option and hence the Weighted average price is Rs. 1606.40 per option and the weighted average fair value of options is Rs. 452.53	All the options were granted at an exercise price of Rs. 1476.55 per option and hence the Weighted average price is Rs. 1476.55 per option and the weighted average fair value of options is Rs. 632.45	-	All the options were granted at an exercise price of Rs. 1580.20 per option and hence the Weighted average price is Rs. 1580.20 per option and the weighted average fair value of options is Rs. 642.67	All the options were granted at an exercise price of Rs. 2887.05 per option and hence the Weighted average price is Rs. 2887.05 per option and the weighted average fair value of options is Rs. 1094.42	All the options were granted at an exercise price of Rs. 2477.15 per option and hence the Weighted average price is Rs. 2477.15 per option and the weighted average fair value of options is Rs. 663.18	All the options were granted at an exercise price of Rs. 2241.25 per option and hence the Weighted average price is Rs. 2241.25 per option and the weighted average fair value of options is Rs. 633.68	All the options were granted at an exercise price of Rs. 10 per option and hence the Weighted average price is Rs. 10 per option and the weighted average fair value of options is Rs. 1538.90	

vi).	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted	Refer Annexure 1 below
vii).	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information	Refer Annexure 2 below

#This doesn't include the options exercised in previous year, and allotted during the year.

ANNEXURE 1**VI. Employee wise details of options granted during the year to:****a. Senior Managerial Personnel (including Key Managerial Personnel):****i. Aavas Financiers Limited- Equity Stock Option Plan for Employees 2016 I (d)**

Sr. No.	Name	Category	Designation	No. of options granted in FY 2024	Exercise Price per Option (in Rs.)
-	-		-	-	-

ii. Aavas Financiers Limited- Performance Stock Option Plan 2023

Sr. No.	Name	Category	Designation	No. of options granted in FY 24	Exercise Price per Option (in Rs.)
1	Mr. Sachinder Bhinder	KMP	Managing Director & Chief Executive Officer	4,220	10
2	Mr. Ghanshyam Rawat	KMP	President and Chief Financial Officer	2,564	10
3	Mr. Ashutosh Atre	KMP	President & Chief Risk Officer	1,644	10
4	Mr. Sharad Pathak	KMP	Company Secretary and Chief Compliance Officer	416	10
5	Mr. Ramachandran Venkatesh	SMP	Head of Internal Audit	344	10
6	Mr. Ripudaman Bandral	SMP	Chief Credit Officer	1,200	10
7	Mr. Siddharth Srivastava*	SMP	Chief Business Officer	1,476	10
8	Mr. Surendra Sihag	SMP	Chief Collection Officer	1,184	10
9	Mr. Anshul Bhargava	SMP	Chief People Officer – Human Resource	672	10
10	Mr. Rajaram Balasubramaniam	SMP	Chief Strategy Officer and Head of Analytics	1,532	10
11	Ms. Jijy Oommen	SMP	Chief Technology Officer	664	10
12	Mr. Rajeev Sinha	SMP	Executive Vice president - Operations	640	10

*resigned w.e.f. May 08, 2024

- b. Any other employee who have receives a grant in the year amounting to 5% or more of the total options granted during the year:

Sr. No.	Name	Designation	No. of options granted in FY 24	Exercise Price per Option (in Rs.)
1.	Mr. Rakesh Shinde	VP-Investor Relations	4,500	1476.55

- c. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant – None.

ANNEXURE 2

A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information

A. The weighted-average values of share price (in Rs), exercise price (in Rs), expected volatility, expected option life, expected dividend ,the risk-free interest rate

S.NO	Particulars	Aavas Financiers Limited- Equity Stock Option Plan for Employees 2016 I (d)		Aavas Financiers Limited- Performance Stock Option Plan 2023	
1.	Exercise Price (in Rs)	1476.55		10	
2.	Expected Volatility	35%		35%	
3.	Expected Option Life	1st Vesting	1st Year	1st Vesting	1st Year
		2nd Vesting	2nd Year	2nd Vesting	2nd Year
		3rd Vesting	3rd Year	3rd Vesting	3rd Year
		4th Vesting	4th Year	4th Vesting	4th Year
		5th Vesting	5th Year		
4.	Expected Dividend:	0%		0%	
5.	The Risk Free Interest Rate	Vesting 1 - 7.10% Vesting 2 - 7.13% Vesting 3 - 7.14% Vesting 4 - 7.13% Vesting 5 - 7.19%		Vesting 1 - 7.29% Vesting 2 - 7.32% Vesting 3 - 7.38% Vesting 4 - 7.38%	

B. The method used and the assumptions made to incorporate the effects of expected early exercise.

The fair value has been measured using black scholes formula which presumes the option will be exercised at the end of the term.

C. How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility.

Expected volatility was determined based on the historical price data on the stock exchange of similar enterprises.

D. Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.

The fair value is calculated using Black Scholes (Option pricing) Model.