



AAVAS FINANCIERS LIMITED

CIN: L65922RJ2011PLC034297

Registered & Corporate Office: 201-202, 2nd Floor, Southend Square,
Mansarovar Industrial Area, Jaipur 302020, Rajasthan, India

Tel: +91 141-4659221 | Fax: +91 14 1661 8861

E-mail: investorrelations@aavas.in | Website: www.aavas.in

**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, 2025:**

- 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, 2025.

- B. Diluted EPS on issue of shares: Rs. 71.97**

- 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/PSOP, including:-																
Sr. No.	Particulars	ESOP 2016 I (a)	ESOP 2016 I (b)	ESOP 2016 I (c)	ESOP 2016 I (d)	ESOP 2016 I (e)	ESOP 2019	ESOP 2020	ESOP 2021	ESOP 2022	PSOP 2023 (a)	PSOP 2023 (b)	PSOP 2023 (c)	PSOP 2023 (d)	PSOP 2024	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				PSOP 2024 was approved by the Shareholders of the Company by a Special Resolution passed on August 07, 2024.	-
b.	Date of Grant	February 23, 2017	January 24, 2018	March 30, 2023	February 01, 2024	October 15, 2024	October 03, 2019	July 13, 2021	August 18, 2021	August 22, 2022	December 12, 2023	October 15, 2024	October 18, 2024	December 12, 2024	January 30, 2025	-
c.	Options granted/approved	9,80,118	4,24,687	1,25,000	4,500	89,500	3,00,000	3,00,000	3,00,000	8,50,000	71,044	1,22,139	5,256	23,904	4,00,000	39,96,148

d.	Vesting Requirement	ESOPs/PSOPs will vest not earlier than 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	1776.35	1580.20	2887.05	2477.15	2241.25	10	10	10	10	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/PSOP)																
	Number of options outstanding at the beginning of the Period	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 granted during the year	-	-	-	-	89,500	-	-	-	-	-	1,22,139	5,256	23,904	4,00,000	-
	Number of options forfeited/lapsed during the year	1,587	-	-	-	-	55,967	38,452	40,750	1,13,284	17,436	4,344	-	-	-	-
	Number of options vested during the year	-	-	25,000	900	-	23,546	27,456	31,982	90,976	13,300	-	-	-	-	-
	Number of options exercised during the year #	-	3,250	-	-	-	1,200	-	-	-	9,510	-	-	-	-	-

	Number of shares arising as a result of exercise of options #	-	3,250	-	-	-	1,200	-	-	-	9,510	-	-	-	-	-
	Money realizes by exercise of options, if scheme is implemented directly by the Company (In Rs.)	-	10,66,000	-	-	-	18,96,240	-	-	-	95,100	-	-	-	-	-
	Loan repaid by the Trust during the year from exercise price received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Number of options outstanding at the end of the year *	3,793	15,555	1,25,000	4,500	89,500	92,360	1,28,557	1,60,444	4,53,776	44,098	1,17,795	5,256	23,904	4,00,000	-
	Number of Options exercisable at the end of the year	3,793	15,555	50,000	900	-	92,360	76,477	96,544	1,79,996	3,724	-	-	-	-	-
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. 94.14	All the options were granted at an exercise price of Rs. 328 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. 451.41	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. 630.43	All the options were granted at an exercise price of Rs. 1776.35 per option and hence the Weighted average price is Rs. 1776.35 per option and the weighted average fair value of options is Rs. 640.52	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. 647.66	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. 1093.46	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. 659.49	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. 631.91	All the options were granted at an exercise price of Rs. 10.00 per option and hence the Weighted average price is Rs. 10.00 per option and the weighted average fair value of options is Rs. 1538.91	All the options were granted at an exercise price of Rs. 10.00 per option and hence the Weighted average price is Rs. 10.00 per option and the weighted average fair value of options is Rs. 1767.88	All the options were granted at an exercise price of Rs. 10.00 per option and hence the Weighted average price is Rs. 10.00 per option and the weighted average fair value of options is Rs. 1722.74	All the options were granted at an exercise price of Rs. 10.00 per option and hence the Weighted average price is Rs. 10.00 per option and the weighted average fair value of options is Rs. 1669.59	All the options were granted at an exercise price of Rs. 10.00 per option and hence the Weighted average price is Rs. 10.00 per option and the weighted average fair value of options is Rs. 1681.22	-

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 (e)**

Sr. No.	Name	Category	Designation	No. of Option Granted in FY 25	Exercise Price per Option (in Rs.)
1.	Mr. Selvin Uthaman	ESOP 2016-I (e)	Chief Business Officer	21000	1776.35

ii. **Aavas Financiers Limited- Performance Stock Option Plan 2023**

Sr. No.	Name	Category	Designation	No. of Option Granted in FY 25	Exercise Price per Option (in Rs.)
1.	Mr. Sachinder Bhinder	PSOP 2023	Managing Director and CEO	5256	10.00
2.	Mr. Ghanshyam Rawat	PSOP 2023	Chief Financial Officer	2234	10.00
3.	Mr. Ashutosh Atre	PSOP 2023	Chief Risk Officer	1728	10.00
4.	Mr. Sharad Pathak	PSOP 2023	Chief Compliance Officer	509	10.00
5.	Mr. Selvin Uthaman	PSOP 2023	Chief Business Officer	1571	10.00
6.	Mr. Anshul Bhargava	PSOP 2023	Chief People Officer	1362	10.00
7.	Mr. Rajaram Balasubramaniam	PSOP 2023	Chief Strategy Officer	1625	10.00
8.	Mr. Ramachandran Venkatesh	PSOP 2023	Head of Internal Audit	540	10.00
9.	Mr. Surendra Kumar Sihag (Ceased w.e.f. July 02, 2025)	PSOP 2023	Chief Collection Officer	10490	10.00
10.	Mr. Ripudaman Bandral	PSOP 2023	Chief Credit Officer	16461	10.00
11.	Mrs. Jijy Oommen	PSOP 2023	Chief Technology Officer	875	10.00

iii. **Aavas Financiers Limited- Performance Stock Option Plan 2024**

Sr. No.	Name	Category	Designation	No. of Option Granted in FY 25	Exercise Price per Option (in Rs.)
1.	Mr. Sachinder Bhinder	PSOP 2024	Managing Director and CEO	120000	10.00
2.	Mr. Ghanshyam Rawat	PSOP 2024	Chief Financial Officer	20000	10.00
3.	Mr. Ashutosh Atre	PSOP 2024	Chief Risk Officer	20000	10.00
4.	Mr. Sharad Pathak	PSOP 2024	Chief Compliance Officer	20000	10.00
5.	Mr. Selvin Uthaman	PSOP 2024	Chief Business Officer	20000	10.00

6.	Mr. Anshul Bhargava	PSOP 2024	Chief People Officer	20000	10.00
7.	Mr. Rajaram Balasubramaniam	PSOP 2024	Chief Strategy Officer	20000	10.00
8.	Mr. Ramachandran Venkatesh	PSOP 2024	Head of Internal Audit	3400	10.00
9.	Mr. Surendra Kumar Sihag (Ceased w.e.f. July 02, 2025)	PSOP 2024	Chief Collection Officer	20000	10.00
10.	Mr. Ripudaman Bandral	PSOP 2024	Chief Credit Officer	20000	10.00
11.	Mrs. Jijy Oommen	PSOP 2024	Chief Technology Officer	20000	10.00
12.	Mr. Saurabh Sharma	PSOP 2024	Company Secretary and Compliance Officer	2400	10.00

b) Any other employee who have received a grant in the year amounting to 5% or more of the total options granted during the year: None

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

vii) 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	ESOP 2016 I (e)		PSOP 2023 (b)		PSOP 2023 (c)		PSOP 2023 (d)		PSOP 2024	
	<u>Exercise Price (in Rs)</u>	1776.35		10.00		10.00		10.00		10.00	
	<u>Expected Volatility</u>	29.33%-35.44%		29.33%-33.20%		29.35%-33.18%		28.56%-32.90%		27.85%-32.06%	
	<u>Expected Option Life</u>	1 st vesting	1 st year	1 st vesting	1 st year	1 st vesting	1 st year	1 st vesting	1 st year	1 st vesting	1 st year
		2 nd vesting	2 nd year	2 nd vesting	2 nd year	2 nd vesting	2 nd year	2 nd vesting	2 nd year	2 nd vesting	2 nd year
		3 rd vesting	3 rd year	3 rd vesting	3 rd year	3 rd vesting	3 rd year	3 rd vesting	3 rd year	3 rd vesting	3 rd year
		4 th vesting	4 th year	4 th vesting	4 th year	4 th vesting	4 th year	4 th vesting	4 th year	4 th vesting	4 th year
		5 th vesting	5 th year								
	<u>Expected Dividend:</u>	0%		0%		0%		0%		0%	
	<u>The Risk Free Interest Rate</u>	Vesting 1 – 6.76% Vesting 2 – 6.76% Vesting 3 – 6.80% Vesting 4 – 6.82% Vesting 5 – 6.84%		Vesting 1 – 6.63% Vesting 2 – 6.76% Vesting 3 – 6.76% Vesting 4 – 6.80%		Vesting 1 – 6.64% Vesting 2 – 6.77% Vesting 3 – 6.79% Vesting 4 – 6.84%		Vesting 1 – 6.66% Vesting 2 – 6.78% Vesting 3 – 6.80% Vesting 4 – 6.78%		Vesting 1 – 6.71% Vesting 2 – 6.70% Vesting 3 – 6.74% Vesting 4 – 6.73%	

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.