



AAVAS FINANCIERS LIMITED

CIN: L65922RJ2011PLC034297

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

Tel: +91 141-4659239

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Notice to Members,

NOTICE is hereby given that the 14th Annual General Meeting (“AGM”) of the Members of Aavas Financiers Limited (“the Company”) will be held on Wednesday, August 07, 2024 at 03:30 P.M., Indian Standard Time (“IST”) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) Facility to transact the following businesses:

ORDINARY BUSINESSES:

1. To consider and adopt:

- (a) The audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon; and
- (b) The audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the report of the Auditors thereon.

2. To appoint a Director in place of Mr. Nishant Sharma, (DIN: 03117012), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Manas Tandon, (DIN: 05254602), who retires by rotation and being eligible, offers himself for re-appointment.
4. To approve the appointment of Joint Statutory Auditors of the Company and to fix their remuneration.

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

“RESOVLED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Audit and Auditors) Rules, 2014, and the guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of

Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by the Reserve Bank of India dated April 27, 2021 (“RBI Guidelines”) and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company's Policy on Appointment of Statutory Auditors and on the recommendation of Audit Committee and Board of Directors of the Company, M/s. M S K A & Associates, Chartered Accountants (FRN: 105047W) and M/s. Borkar & Muzumdar, Chartered Accountants (FRN: 101569W), be and are hereby appointed as the Joint Statutory Auditors of the Company to hold office for a period of 3 (three) consecutive years from the conclusion of the 14th Annual General Meeting till the conclusion of 17th Annual General Meeting of the Company, subject to their continuity of fulfilment of the applicable eligibility norms each year.

RESOLVED FURTHER THAT M/s. M S K A & Associates, Chartered Accountants (FRN: 105047W) and M/s. Borkar & Muzumdar, Chartered Accountants (FRN: 101569W) have confirmed that they are eligible to be appointed as the Statutory Auditors of the Company as per Section 141 of the Act and as per RBI Guidelines.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary and the Audit Committee, be and is hereby authorised to decide and finalise the terms and conditions of appointment, including the roles and responsibilities/scope of work and remuneration of the Joint Statutory Auditors and to do all other acts, matters, deeds and things as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto.”

SPECIAL BUSINESSES:

5. To approve the appointment of Mr. Rahul Mehta, (DIN: 09485275) as a Non-Executive Nominee Director.

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOVLED THAT pursuant to the provisions of Section 149, 152 and 161 and other applicable provision, if any of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Article of Association of the Company, Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, dated February 17, 2021, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI (LODR) Regulations, 2015”), and other applicable laws, Mr. Rahul Mehta (DIN: 09485275) who was appointed as an Additional Director by the Board of Directors w.e.f May 21, 2024 and who holds office upto the date of next General Meeting or 3 months from the date of appointment, whichever is earlier in terms of Section 161 of the Act and Regulation 17(1C) of the SEBI (LODR) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, and as per the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, be and is hereby appointed as Non-Executive Nominee Director of the Company, [Nominee on behalf of Lake District Holding Limited (“one of the Promoter”)], liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company, be and are hereby severally authorized to do all acts, deeds, matters and things and execute all documents and give such directions as may be required, necessary, expedient or desirable in connection with or incidental thereto, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its sole discretion deem fit and necessary, filing of the requisite forms and documents for and on behalf of the Company in connection therewith with any person, statutory and/or governmental authority.”

6. To approve the re-appointment of Mrs. Soumya Rajan (DIN: 03579199) as an Independent Director of the Company.

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOVLED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”) and Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, (including any statutory modification(s) or re-enactments thereof for the time being in force) and as per the provisions of Articles of Association of the Company and other applicable laws, Mrs. Soumya Rajan (DIN: 03579199) who was appointed as an Independent Director on August 29, 2019 and who has submitted declaration that she meets the criteria of independence as mentioned in section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) & 25 (8) of the SEBI (LODR) Regulations, 2015 and is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority, who holds office upto August 28, 2024 and being eligible, be and is hereby re-appointed as an Independent Director (Non-Executive) not liable to retire by rotation, on the Board of the Company for a second term of 5 (five) consecutive years effective from August 29, 2024 till August 28, 2029 as recommended by the Nomination and Remuneration Committee and Board of Directors of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), Mrs. Soumya Rajan (DIN: 03579199) be paid such fees as the Board may approve from time to time and subject to such limits as approved by the Members of the Company dated November 06, 2023 or within such other limit as may be approved by the Members of the Company from time to time.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company, be and are hereby severally authorized to do all acts, deeds, matters and things and execute all documents and give such directions as may be required, necessary, expedient or

desirable in connection with or incidental thereto, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its sole discretion deem fit and necessary, filing of the requisite forms and documents for and on behalf of the Company in connection therewith with any person, statutory and/or governmental authority."

7. To approve increase in the borrowing powers in excess of Paid-up Share Capital, Free Reserves and Securities Premium of the Company under Section 180(1)(c) of the Companies Act, 2013.

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in supersession of all the earlier resolution(s) passed in this regard and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the applicable directions/guidelines issued by the Reserve Bank of India ("RBI") or National Housing Bank ("NHB") and the relevant provisions of the Articles of Association of the Company and all other applicable rules, laws and acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "the Board" which term shall be deemed to include any Committee of the Board constituted / to be constituted / reconstituted by the Board to exercise its powers including the powers conferred by this resolution) to borrow from time to time such sum or sums of money as it may deem requisite for the purpose of business of the Company not exceeding ₹27,000/- crore (Rupees Twenty seven thousand crore only) (including the money already borrowed by the Company) in Indian Rupees or in any equivalent thereof in foreign currency(ies) on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether domestic or international, whether by way of charge by way of creating interest, or lien or mortgage or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company's assets and effects or properties including stock in trade (receivables), notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and

remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, and securities premium provided that the total borrowing limit shall be within the limits prescribed under the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021.

RESOLVED FURTHER THAT the Board be and is hereby authorized for borrowing from time to time as it may think fit, any sum or sums of money not exceeding ₹27,000/- crore (Rupees Twenty seven thousand crore only) in Indian Rupees or equivalent thereof in any foreign currency(ies) in aggregate (including the monies already borrowed by the Company) on such terms and conditions as the Board may deem fit, by way of Term Loans, Cash Credit facilities or loans/ financial assistance from various Bank(s), Financial Institution(s) and/or Mutual Fund(s), Non-Resident Indians (NRIs), Foreign Institutional Investors (FIIs) or any other person(s), Body(ies) Corporate, etc other lender(s), whether Securities holders of the Company or not or issue of debentures/Bonds/Commercial Papers/Triparty Repo (TREPS) or other Securities.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to arrange or finalize the terms and conditions of all such borrowings, from time to time, viz. terms as to interest, repayment, security or otherwise as it may deem fit and to sign and execute all such documents, agreements and writings and do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable."

8. To approve creation of charges on assets of the Company under Section 180(1)(a) of the Companies Act, 2013 to secure borrowings made/to be made under section 180(1)(c) of the Companies Act, 2013.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in supersession of all the earlier resolution(s) passed in this regard and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the directions/ guidelines issued by the Reserve Bank of India ("RBI") or National Housing Bank ("NHB") and relevant provisions of the

Articles of Association of the Company, and all other applicable rules, laws and acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board, constituted / to be constituted / reconstituted to exercise its powers including the powers conferred by this resolution) to create charge by way of mortgage (s) and / or hypothecate and / or lien or otherwise on any of movable and / or immovable properties / assets of the Company including receivables in the form of book debts, wherever situated both present and future or on whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s), on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit, to or in favour of any Bank(s) or Financial or other Institution(s), Mutual Fund(s), Non-Resident Indians (NRIs), Foreign Institutional Investors (FIIs) or Body(ies) Corporate or person(s), whether Securities holders of the Company or not, to secure the borrowing facility availed by way of issue of security or term loan or otherwise together with interest, cost, charges and expenses thereon for amount not exceeding ₹27,000/- crore (Rupees Twenty seven thousand crore only) at any point of time (including the money already borrowed by the Company and in excess of the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, and securities premium).

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank exclusive/prior/pari-passu/subsequent with/to the hypothecation/mortgages/lien and/or charges already created or to be created by the Company as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution".

9. To approve Issuance of Non-Convertible Debentures, in one or more tranches on Private Placement basis.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") including any amendments, statutory modification(s) and/ or re-enactment (s) thereof for the time being in force) the Companies (Prospectus and Allotment of Securities) Rules, 2014 the Companies (Share Capital and Debentures) Rules, 2014 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI (LODR) Regulations, 2015") SEBI operational circular for issue and listing of Non-Convertible Securities dated August 10, 2021 (as amended from time to time), Guidelines on Private Placement of Non-Convertible Debentures (NCDs) prescribed under the Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 ("RBI Master Directions"), and other applicable Regulations and guidelines (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of Articles of Association of the Company and subject to applicable laws, rules and regulations and guidelines, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board, constituted / to be constituted / reconstituted including the powers conferred by this resolution) for making offers and / or invitations and / or issue and/ or allot, in one or more tranches/series, Non-Convertible Debentures (NCDs), whether secured or unsecured and / or listed or unlisted including but not limited to subordinate debentures, bonds, and/or other debt securities as per section 2(30) of the Act, on private placement basis, during the period of 1 (one) year from the date of passing of the Special Resolution by the Members in this Annual General Meeting, for amount not exceeding ₹8,500/- crore (Rupees Eight thousand five hundred crore only) on such terms and conditions and at such times at par or at such premium, as may be decided by the Board to such person(s), including to one or more Company(ies), body(ies) corporate, statutory

corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension/provident funds and individuals, as the case may be or such other person(s) as the Board may decide so, for onward lending business of the Company and general corporate purposes and on the following terms:

- (i) The Board shall have the sole discretion to deal with the unsubscribed portion of the Debenture Issue on such terms and conditions as it may deem fit.
- (ii) The Company shall issue the NCDs for deployment of funds for creation of its own assets and not to facilitate the resource requests of the Company.

RESOLVED FURTHER THAT the aggregate amount of funds to be raised by issue of NCDs, subordinate debentures, bonds, and/or other debt securities etc. shall not exceed the overall borrowing limits of the Company, as approved or may be approved by the Members of Company from time to time.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company, be and are hereby severally authorized to do all acts, deeds, matters and things and execute all documents and give such directions as may be required, necessary, expedient or desirable in connection with or incidental thereto, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its sole discretion deem fit and necessary, filing of the requisite forms and documents for and on behalf of the Company in connection therewith with any person, statutory and/or governmental authority."

10. To approve the 'Aavas Financiers Limited - Performance Stock Option Plan- 2024' ("PSOP-2024").

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules made thereunder, applicable regulations of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, if any), as per the provisions of Memorandum of Association and Articles of Association

of the Company, and subject to such other approvals, permissions and sanctions as may be necessary, and any other Regulations/Guidelines/Circulars/Notifications prescribed by the Securities and Exchange Board of India, the Reserve Bank of India, the National Housing Bank or any relevant authority, from time to time, to the extent applicable and subject to such conditions and modifications as may be prescribed while granting such approvals, permissions and sanctions, the approval of the Members of the Company be and is hereby accorded to formulate and implement 'Aavas Financiers Limited - Performance Stock Option Plan-2024' ("**PSOP-2024**"), the salient features of which are detailed in the Explanatory Statement to this Notice, and the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination & Remuneration Committee ("NRC") of the Board, which the Board has constituted to exercise its power including the power conferred by this resolution), be and is hereby authorized to create, offer, grant, issue and allot to the benefit of such person(s), who are eligible employees of the Company (present or future) (as defined in the PSOP-2024) and as may be identified by the Board, from time to time, in one or more tranches, not exceeding 4,00,000 (Four lakh) options exercisable into not more than 4,00,000 equity shares of face value of ₹10/- (Rupees Ten only) each fully paid up, under the PSOP-2024 ranking pari-passu with the existing equity shares of the Company on such terms and conditions as may be decided by the Board under PSOP-2024 in accordance with applicable laws.

RESOLVED FURTHER THAT up to 4,00,000 (Four lakh) options shall be granted, in one or more tranches over a period of 3 (three) years as may be determined by the Board, which shall entitle the option holder one fully paid-up equity share of face value of ₹10/- of the Company against each option exercised and accordingly, up to 4,00,000 equity shares of face value of ₹10/- each shall be allotted to the eligible Employees under the PSOP-2024.

RESOLVED FURTHER THAT upon vesting, each option would be exercised for one Equity Share of the face value of ₹10/- each fully paid-up on payment of the requisite exercise price to the Company, provided that in case of any Corporate Action including but not limited to right issue, bonus issue, merger/demerger, change in capital structure or the Equity Shares are either sub-divided or consolidated, then the outstanding options or number of equity shares to be allotted under the PSOP-2024 and/or the exercise price and/or such other fair and equitable adjustment,

as may be required, in the absolute discretion of the Board and as permitted by applicable regulations shall be suitably adjusted to ensure there is no change in the economic value for the option holder and fair and equitable benefits are passed under PSOP-2024, without affecting any other rights or obligations of the said allottees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under the PSOP-2024 on the Stock Exchanges where the equity shares of the Company are listed in due compliance with SEBI SBEB & SE Regulations and other applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to devise, formulate, modify, change, vary, alter, amend, suspend or terminate the PSOP-2024, subject to compliance with the applicable laws, rules and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose

and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members of the Company and execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to the PSOP-2024 and to do all other things incidental to and ancillary thereof.”

**By order of the Board of Directors
For Aavas Financiers Limited**

Sharad Pathak
Company Secretary and
Chief Compliance Officer
FCS- 9587

Date: July 05, 2024
Place: Jaipur

Registered and Corporate Office:

201-202, 2nd Floor, Southend Square,
Mansarovar Industrial Area, Jaipur 302020, Rajasthan, India
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NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts concerning Special Businesses under Item Nos. 5 to 10 of the accompanying Notice, is annexed hereto. The Board of Directors have considered that the Special businesses under Item Nos. 5 to 10 being considered unavoidable, be transacted at the 14th AGM of the Company.
2. In view of General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 20/2021 21/2021, 02/2022, 10/2022 and 09/2023 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and September 25, 2023 respectively (Collectively referred as “MCA Circulars”), issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (Collectively referred as “SEBI Circulars”) issued by the Securities and Exchange Board of India (SEBI) (MCA Circulars and SEBI Circulars are hereinafter collectively referred to as “the Circulars”) and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”), the Notice of the 14th AGM along with the Annual Report for the Financial Year 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The 14th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The deemed venue for the 14th AGM shall be the Registered Office of the Company. Since the AGM will be held through VC/OAVM Facility, the Route Map, proxy form and attendance slip are not annexed to this Notice.
3. The Members can join the AGM through VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
4. This is to inform that as physical presence of Members has been dispensed with for attending the Meeting through VC/OAVM Facility, therefore there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 14th AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the 14th AGM through VC/OAVM Facility and participate there at and cast their votes through e-Voting.
5. Attendance of the Members participating in the 14th AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In compliance with the Circulars, the Annual Report for the Financial Year 2023-24, the Notice of the 14th AGM, and instructions for e-Voting are being sent through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participant(s).
7. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (LODR) Regulations, 2015 and the circulars, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the 14th AGM. For this purpose, the Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as voting on the date of the 14th AGM will be provided by NSDL.
8. The manner of voting remotely by Members including the Members who have not registered their E-mail addresses is provided in the instructions for e-Voting section which forms the part of this Notice.
9. Members may please note that the Notice and Annual Report of the 14th AGM will also be available on the website of the Company at www.aavas.in, websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the website of NSDL at www.evoting.nsd.com.

10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the certificates from Secretarial Auditors of the Company pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available electronically for inspection by the Members during the 14th AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM and during the AGM. Members seeking to inspect such documents can send an e-mail to investorrelations@aavas.in.
11. The Board of Directors of the Company (“the Board”) has appointed Mr. Rupesh Agarwal (Membership No. A16302, COP No. 5673), failing him, Mr. Shashikant Tiwari (Membership No. F11919, COP No. 13050), Practicing Company Secretaries and Partners of M/s Chandrasekaran Associates as the Scrutinizer, for conducting the voting process in a fair & transparent manner.
12. The Scrutinizer shall after the conclusion of e-voting at the 14th AGM shall make a Scrutinizer’s Report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairperson or a person authorized by him, within 2 working days or 3 days, whichever is earlier, from the conclusion of the 14th AGM, who shall then countersign and declare the result of the voting forthwith.
13. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.aavas.in and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of Results by the Chairperson or a person authorized by him. The results shall also be displayed on the notice board at the registered office of the Company and shall be immediately submitted to the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited.
14. Details as required in sub-regulation (3) of Regulation 36 of the SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meeting (“SS-2”) of ICSI, in respect of the Directors seeking appointment/re-appointment at the 14th AGM, forms integral part of the Notice of the 14th AGM as Annexure-1. Requisite declarations have been received from the Directors for seeking appointment/ re-appointment.
15. We urge members to support our commitment to environmental protection by choosing to receive the Company’s communication and documents including Annual Reports from time to time in electronic form to the email address provided by the Members. Members may send such communication to their respective Depository Participants (DPs) as per the procedure given later in the Notes.
16. Members can avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail this facility may contact their respective DPs for recording their Nomination.
17. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members are, therefore, requested to submit their PAN details to their DPs with whom they are maintaining their demat accounts.
18. Members are requested to intimate changes, if any, pertaining to their name, postal address, E-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs.
19. Members are requested to contact Link Intime India Private Limited (share transfer agent of the Company) in case of any change of address or queries relating to their shares at the information given below-
Link Intime India Private Limited
C-101, 1st floor, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai 400083 Maharashtra, India
Tel: +91 810811-6767,
FAX: +91 22 49186195
Website: www.linkintime.co.in
Link to raise query: https://liiplweb.linkintime.co.in/Helpdesk/Service_Request.html
20. Members desirous of obtaining any information / clarification relating to the accounts are requested to submit their query in writing to the Company well in advance so as to enable the Management to keep the information ready.
21. Members who would like to express their views/ ask questions as a speaker during the Meeting may register themselves as a speaker by sending their request mentioning their name, demat account

number/folio number, e-mail ID, mobile number at investorrelations@aavas.in till July 31, 2024.

Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the Meeting. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

22. Instructions for Members for Remote e-Voting and joining the 14th AGM are as under:-

- a. The remote e-voting period will commence on Friday, August 02, 2024 (9:00 A.M. IST) and end on Tuesday, August 06, 2024 (5:00 P.M. IST). During this period, Members of the Company, holding shares as on the cut-off date i.e. as on Wednesday, July 31, 2024, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date.
- b. A person who is not a Member as on the cut-off date should treat this Notice of 14th AGM for information purpose only.
- c. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 14th AGM by E-mail and holds shares as on the cut-off date i.e. on Wednesday, July 31, 2024, may obtain the User ID and password by sending a request to E-mail address evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing user ID and password for casting his/her vote. In the case of forgot password, the same can be reset by using “Forgot User Details/Password?” or “Physical User Reset Password” option available on www.evoting.nsdl.com.
- d. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- e. Institutional Investors (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the Scrutinizer by E-mail through its registered E-mail address to shashikant@cacsindia.com/rupesh@cacsindia.com with a copy marked to evoting@nsdl.com.
- f. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- g. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or send a request at evoting@nsdl.com or contact to Ms. Prajakta Pawle, Executive or Ms. Pallavi Mhatre, Sr. Manager, National Securities Depository Ltd., Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, at the designated e-mail IDs: evoting@nsdl.com or call at: 022 - 4886 7000 who will also address the grievances connected with the voting by electronic means. Members may also write to the Company Secretary at the Company’s E-mail address investorrelations@aavas.in.
- h. The details of the process and manner for remote e-voting are explained herein:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>.

Step 2: Cast your vote electronically on NSDL e-Voting system.

Step 1: Log-in to NSDL e-Voting system:

A. How to Log-in to NSDL e-Voting website?

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

- Login method for Individual Shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL.	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing User Id and Password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants.	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B. Login Method for e-Voting and joining virtual meeting for Shareholders other than Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL:
<https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Shareholders other than Individual Shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shashikant@cacsindia.com/ rupesh@cacsindia.com with a copy marked to evoting@nsdl.com. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of

Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or send a request at evoting@nsdl.com or contact to Ms. Prajakta Pawle, Executive or Ms. Pallavi Mhatre, Sr. Manager, National Securities Depository Ltd., Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, at the designated e-mail IDs: evoting@nsdl.com or at telephone nos.: +91-22-48867000 who will also address the grievances connected with the voting by electronic means. Members may also write to the Company Secretary at the Company’s e-mail address investorrelations@aavas.in.

Process for those Shareholders whose Email ID are not registered with the depositories for procuring User ID and Password and registration of Email ID for e-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investorrelations@aavas.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investorrelations@aavas.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode.
3. Alternatively, Shareholder/Members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

23. The instructions for Members for e-voting on the day of the 14th AGM are as under:-

- a. The procedure for e-Voting on the day of the 14th AGM is same as the instructions mentioned above for remote e-Voting.
- b. Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM Facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
- c. Members who have voted through Remote e-Voting will be eligible to attend the 14th AGM. However, they will not be eligible to vote at the AGM again.
- d. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

24. Instructions for Members for attending the AGM through VC/OAVM are as under:

- a. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- b. Members are encouraged to join the Meeting through Laptops for better experience.

c. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

d. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

e. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investorrelations@aavas.in. The same will be replied by the company suitably.

25. Transcript of AGM:

The transcript of the AGM shall be made available on the website of the Company at <https://www.aavas.in/investor-relations/outcome>.

26. New SEBI Investor Website:

SEBI has recently launched its new Investor website at <https://investor.sebi.gov.in/>. The said website contains information on personal finance and investment useful for existing and new investors. It also includes videos prepared by Market Infrastructure Intermediaries related to securities market process education and awareness messages. The SEBI Investor Website aims to assist individuals in taking control of their money, leading to better outcomes in their investment journey.

It offers guidance on managing money well and making sound financial decisions independently.

27. Online Dispute Resolution Portal ("ODR PORTAL"):

SEBI vide Master Circular No. SEBI/HO/ OIAE/ OIAE_IAD-3/P/CIR/2023/195 dated 31st July 2023, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Through above circular, an investor can initiate dispute resolution through ODR portal (<https://smartodr.in/login>), if the issue is not resolved through RTA/ Company directly or through SCORES platform.

EXPLANATORY STATEMENT PURSUANT TO THE SECTION 102 OF THE COMPANIES ACT, 2013 AND SEBI (LODR) REGULATIONS, 2015

The following statements sets out all material facts relating to the Special Businesses mentioned under Resolution Nos. 5 to 10 of this Notice. Explanation to Ordinary Business mentioned under Resolution No. 4 has been also given on voluntary basis.

ITEM NO. 4

The Members of the Company vide resolution passed by way of postal ballot dated December 02, 2021 had approved the appointment of M/s Walker Chandiook & Co LLP, Chartered Accountants (FRN 001076N/N500013), as Statutory Auditors of the Company for a period of 3 consecutive years to hold office until the conclusion of the 14th Annual General Meeting (“AGM”) of the Company.

Accordingly, the tenure of M/s Walker Chandiook & Co LLP, Chartered Accountants, Statutory Auditor of the Company will comes to end with the conclusion of 14th AGM and then ceases to be Statutory Auditors of the Company.

Pursuant to the Reserve Bank of India Circular RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, on Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs), (“RBI Guidelines”) the Company having an assets size of ₹15,000 Crore and above, as at the end of previous year the statutory audit of such company should be conducted under joint audit of a minimum of two audit firms (Partnership firms/Limited Liability Partnerships (LLPs) and accordingly such Company is required to appoint Joint Statutory Auditors for a period of 3 consecutive years.

With respect to above, as the Company have crossed the specified threshold of ₹15,000 Crore asset size as at March 31, 2024, accordingly the Statutory Audit of the Company shall be conducted under joint audit of a minimum of two audit firms.

The Board of Directors of the Company (“the Board”), on the recommendation of the Audit Committee (“the Committee”), in its meeting held on July 05, 2024 has approved and recommended for the approval of the Members, the appointment of M/s. M S K A & Associates, Chartered Accountants (FRN: 105047W) (“MSKA”) and M/s. Borkar & Muzumdar, Chartered Accountants (FRN: 101569W) (“B&M”) as the Joint Statutory Auditors of the Company for a period of 3 consecutive years from the

conclusion of 14th AGM until the conclusion of 17th AGM of the Company subject to the said firms continuing to fulfil the applicable eligibility norms each year.

The Board and the Committee have considered various parameters as mentioned in RBI Guidelines and the Companies Act, 2013 before recommending the appointment of Joint Statutory Auditors, such as audit experience in the Company’s operating segments, market standing of the firm, clientele served, technical knowledge, experience of the firm and its partners etc. The above firms found to be suitable to handle the scale, diversity and companies operating segment.

Both the firms, have consented to the said appointment and issued a certificate along with relevant information as mentioned in the RBI Guidelines, to the effect that the appointment, if made, shall be in accordance with the conditions as prescribed in Section 139 of the Act, and the Companies (Audit and Auditors) Rules, 2014. They have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (“ICAI”). They have also confirmed that they meet the eligibility criteria, including relating to independence and conflict, as specified by the Reserve Bank of India.

Brief Profiles:

M/s. M S K A & Associates, Chartered Accountants

Established in 1978, M/s. M S K A & Associates, Chartered Accountants (FRN: 105047W) (“MSKA”) is an Indian partnership firm registered with the Institute of Chartered Accountants of India (ICAI) and the PCAOB (US Public Company Accountancy Oversight Board) having offices across 12 cities in India at Mumbai, Gurugram, Kolkata, Ahmedabad, Goa, Pune, Bangaluru, Chennai, Kochi, Coimbatore, Chandigarh, and Hyderabad led by industry experts with deep knowledge pockets and driven by a commitment, to deliver quality services to all clients. The Firm's Audit and Assurance practice has significant experience in auditing financial services clients including large Banks and Non-Banking Financial Companies.

The firm has 80+ partners, directors and 2000+ professionals. The engagement partners are hands-on, accessible and actively involved in the audit process to ensure quality and informed decision-making.

M/s. Borkar & Muzumdar, Chartered Accountants

M/s. Borkar & Muzumdar, Chartered Accountants (FRN: 101569W) ("B&M") provides Assurance, Taxation Consultancy and Financial Advisory Services catering to a diverse set of organizations across India.

The firm has over 75 years of experience, with 18 Partners and presence across 14 office locations spread throughout the country. The Partners are supported by a professional team of over 220 Staff comprising qualified Chartered Accountants, experienced associates, trainees and support personnel. Over the past four decades, the firm has carried out a variety of audit, investigation and consultancy assignments involving the Banking and Financial services sector.

Apart from Statutory audits, the firm's comprehensive services suite includes Risk based internal audits, Internal Control Process Reviews, Investigation Assignments, Due Diligence Reporting, Tax-structuring and Data verification assignments involving use of special audit software/ tools.

The proposed fees to be paid to Joint Statutory Auditors, MSKA and B&M, towards statutory audit, limited review and certifications for the Financial Year 2024-25 in aggregate is upto ₹125 lakhs (Rupees One Hundred Twenty Five Lakhs only). The said fees shall exclude applicable taxes, reimbursements and other outlay. There is no material change in the fee payable to the Joint Statutory Auditors from that paid to M/s Walker Chandiook & Co LLP.

In view of the aforesaid, the Board of Directors recommends the Ordinary Resolution set out at item No. 4 for approval of the Members.

None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested, financially or otherwise in this Resolution, except to the extent of their shareholding in the Company, if any.

ITEM NO. 5

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"), the Company may appoint a person on the Board of the Company as Additional Director at any time who shall hold office up to the date of the next General Meeting or the last date on which the Annual General Meeting should have been held, or up to three months from the date of appointment, whichever is earlier.

This is inform to the Members that Mr. Kartikeya Dhruv Kaji (DIN: 07641723), Nominee Director (on behalf on Lake District Holdings Limited (one of the Promoter of the Company)) had resigned from the Board of the Company with effect from May 21, 2024 and the Board

of Directors vide Circular Resolution passed on May 21, 2024 on the basis of recommendation of Nomination and Remuneration Committee had appointed Mr. Rahul Mehta (DIN: 09485275) as an Additional Nominee Director (Non-Executive Non Independent) (Nominee on behalf of Lake District Holdings Limited).

The Lake District Holdings Limited has nominated Mr. Mehta's appointment as a Nominee Director of the Company pursuant to the rights of appointment, conferred upon vide Clause 16.11 of the Articles of Association of the Company.

Further in terms of Regulation 17 (1C) of SEBI (LODR) Regulations, 2015, the listed entity shall ensure that approval of Members for appointment or re-appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Accordingly, approval of the Members is sought for the appointment of Mr. Mehta as a Non-Executive Nominee Director on the Board.

Mr. Mehta has given his consent to act as a Director of the Company pursuant to Section 152 of Act. Further declaration of fit and proper criteria as prescribed under RBI Master Directions is also received. The Company has received a Notice under Section 160 of the Act from a Member signifying his candidature as a Director of the Company. Mr. Mehta has further confirmed that he is neither disqualified nor debarred from holding the Office of Director under the Act or pursuant to any Order issued by the SEBI or any other authority.

Mr. Rahul Mehta have over 10 years of experience in investment banking and private equity where he leads the Financial Services investing practice. He also possesses requisite skills, expertise and competencies, particularly carrying industry expertise and expertise in the areas of investments.

His brief profile and other details as required under Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standards of ICSI is given as an "Annexure-1" to this Notice.

The Board considers that the association of Mr. Mehta having rich experience and the vast knowledge he brings with him would benefit the Company.

Pursuant to Provision of Section 152 of the Act and Regulation 17 (1C) of SEBI (LODR) Regulations, 2015, approval of Members with Ordinary Resolution is required for the appointment of Director. Accordingly, the Board of Directors recommends the resolution set out at item no. 5 for the approval of Members as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Rahul Mehta and his relatives, are concerned or interested, financially or otherwise in this Resolution, except to the extent of their shareholding in the Company, if any.

ITEM NO. 6

Pursuant to the provisions of Section 149(10) of the Companies Act 2013 (“the Act”), an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and shall be eligible for re-appointment for another term up to five years on passing of a Special Resolution by the Members and disclosure of such appointment be made in the Board’s report. Further, in terms of the provisions of the Act read with the SEBI (LODR) Regulations, 2015, an Independent Director shall hold office maximum for two consecutive terms of five years, however such Independent Director shall be eligible for being appointed after the expiration of three years of ceasing the office of Independent Director in the Company.

The Members of the Company had appointed Mrs. Soumya Rajan as an Independent Director of the Company for a period of 5 (five) years with effect from August 29, 2019 and her existing term is set to expire on August 28, 2024.

The Board of Directors of the Company at their meeting held on April 25, 2024 based on the outcome of performance evaluation, recommendations of the Nomination and Remuneration Committee, and experience and significant contributions made by Mrs. Soumya Rajan, had recommended her re-appointment as an Independent Director, for a second term of 5 (five) consecutive years with effect from August 29, 2024 till August 28, 2029.

In the opinion of the Board, Mrs. Soumya Rajan fulfils the conditions for re-appointment as Independent Director as specified in the Act and SEBI (LODR) Regulations, 2015 and is independent of the management, possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director. The Board considers that her continued association would be an immense benefit to the Company and it is desirable to continue to avail her services as an Independent Director.

Mrs. Soumya Rajan is the Founder, MD and CEO of Waterfield Advisors, India's largest independent Multi-Family Office that advises on assets of ~US\$3.5bn. She previously worked at Standard Chartered Bank India for 16 years, where she headed their Private Banking Division from 2008 to 2010.

Her brief profile and other details as required under Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standards of ICSI is given as an “Annexure-1” to this Notice.

Mrs. Soumya Rajan is not disqualified from being appointed as an Independent Director under the provisions of Section 164 of the Act, nor debarred from holding the office of Director by virtue of any SEBI order, NHB/RBI or any other such authority and has given her declaration of independence, in terms of section 149 of the Act and Regulation 16 of the SEBI (LODR) Regulations, 2015, declaration of fit and proper criteria as prescribed under RBI Master Directions and consent to continue to act as a Director of the Company.

She is the Chairperson of Nomination and Remuneration Committee and also member of Audit Committee and Risk Management Committee of the Company.

The Company has also received candidature letter under section 160 of the Act, proposing their re-appointment for the office of Independent Director.

Pursuant to Section 149 and other applicable provisions of the Act and Regulation 25 (2A) of SEBI (LODR) Regulations, 2015, approval of Members with Special Resolution is required for the re-appointment of Independent Directors. Accordingly, the Board of Directors recommends the resolution set out at item no. 6 for the approval of Members as a Special Resolution.

Further, she shall be paid remuneration for attending the meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, as a profit linked commission within the limits stipulated under Section 197 of the Act and as approved by the members from time to time.

None of the Directors or Key Managerial Personnel and their relatives, except Mrs. Soumya Rajan and her relatives, are concerned or interested, financially or otherwise in this Resolution, except to the extent of their shareholding in the Company, if any.

ITEM NO. 7 & 8

The Board of Directors of the Company (“Board”) envisages requirements of increased funds in future. As per the provisions of Section 180(1)(c) of the Companies Act, 2013 (“the Act”), the Board can borrow money subject to the condition that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business) shall not exceed the aggregate, for the time being, of the paid-up share capital and free reserves, that is to say, reserves not set apart for any specific purpose and securities premium unless the Members have authorized the Board to borrow the monies up to some higher limits.

Further as per Paragraph 27.2 of Master Direction - Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 (“**RBI Master Directions**”) no Housing Finance Company can have its total Borrowing limit in aggregate, in excess of 12 times of its Net Owned Fund (NOF).

The Members of the Company at the 13th AGM held on July 19, 2023, approved and authorized Board of Directors to borrow from time to time, such amounts as they may deem necessary for the purpose of business of the Company, not exceeding ₹23,000/- crore (Rupees Twenty three thousand crore only) over and above the paid-up share capital and free reserves of the Company and in terms of provisions of Section 180(1)(a) of the Companies Act, 2013 to mortgage and/or create a charge on any of the movable and/or immovable properties and/or the whole or any part of undertaking(s) of the Company to secure its borrowings up to the limits of Section 180(1)(c) of the Act.

Taking into account the increased fund requirements, the Company would be required to borrow funds from time to time by way of Term Loans, Cash Credit facilities or loans/financial assistance or in any other form whatsoever including but not limited to issue of debentures/ Bonds/ commercial paper/Triparty Repo(TREPS) or other Securities, hence now, it is proposed to empower and authorize the Board to borrow money from any Bank(s), Financial Institution(s) and/or Mutual Fund(s), Non-Resident Indians (NRIs), Foreign Institutional Investors (FIIs) or any other person(s), Body(ies) Corporate, etc other lender(s), whether Securities holders of the Company or not, in excess of paid up share capital and free reserves and securities premium of the Company from the existing limit of ₹23,000/- crore (Rupees Twenty three thousand crore only) to an amount not exceeding ₹27,000/- crore (Rupees Twenty seven thousand crore only) (including the money already borrowed by the Company) for the lending business purpose and general corporate purpose, provided that the total borrowing limit shall always be within the limits as prescribed under the RBI Master Directions.

The resolution as set out at Item No. 7 of the Notice is placed for your approval by way of Special Resolution of the aforesaid limits of borrowing by the Board up to an amount not exceeding ₹27,000/- crore (Rupees Twenty seven thousand crore only) or equivalent thereof in any foreign currency (ies) (including the money already borrowed by the Company).

The said borrowings by way of Term Loans, Cash Credit facilities or Loans/Financial assistance or issue of securities may be required to be secured by way of charge through lien / hypothecation / mortgage over all or any part of the movable and / or immovable properties of the Company

and as per the provisions of Section 180 (1) (a) of the Act, the mortgage or charge on all or any part of the movable and /or immovable properties of the Company, may be deemed as disposal of the whole, or substantially the whole, of the undertaking of the Company and hence the approval of the Members of the Company is required by way of an Special Resolution as set out at Item No. 8 of the Notice.

As per Section 180(1)(a) and 180(1)(c) and other applicable provisions of the Act, approval of the Members is being sought by way of passing Special Resolution. Hence, the Board recommends passing of the enabling Special Resolutions set out at Item No. 7 & 8 of the Notice.

None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested, financially or otherwise in the resolutions set out at Item No. 7 and 8, except to the extent of their shareholding in the Company, if any.

ITEM NO. 9

Your Company has been issuing debentures, which may be referred to as one of the option for raising money from time to time, for onward lending business of the Company and general corporate purposes, on terms and conditions as are appropriate and in the best interest of the Company and in due compliance with the applicable provisions of the Companies Act, 2013 (“**the Act**”), SEBI (Issue and Listing of Non-Convertible Securities) Regulation 2021, SEBI Operational circular dated August 10, 2021 as amended from time to time, Debt Listing Agreement and Guidelines as issued by Reserve Bank of India, National Housing Bank in this regards.

The Members of the Company at the 13th AGM held on July 19, 2023, approved the issuance of listed or unlisted, secured/unsecured redeemable Non-convertible Debentures on a private placement basis in terms of applicable rules and regulations for an amount not exceeding ₹8,500/- crore (Rupees Eight thousand five hundred crore only) during a period of 1 (one) year from the date of the said AGM.

Further, the Board of Directors of the Company in its meeting held on April 25, 2024 passed the resolution and recommend to Members to approve the amount of ₹8,500/- crore (Rupees Eight thousand five hundred crore only) in aggregate to be raised by way of issue of listed or unlisted, secured/unsecured redeemable Non-convertible Debentures on a private placement for general corporate purposes and for onward lending business of the Company.

Accordingly, the Company, subject to the approval of Members, proposes to issue Non-Convertible Debentures (including bonds, and/or other debt securities as per Section 2(30) of the Act to various person(s) on private

placement basis, at such terms and conditions and at such price(s) in compliance with the requirements of regulatory authorities, if any and as may be finalized by the Board and/or Committee of the Board. The amount to be raised by way of issue of listed or unlisted, secured/unsecured redeemable Non-convertible Debentures on a private placement basis shall not exceed ₹8,500/- crore (Rupees Eight thousand five hundred crore only) in aggregate, in one or more series/ tranches on private placement basis. The aforesaid borrowings are within overall borrowing limits authorized by the Members, from time to time. It may be noted that as per Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Section 42 of the Act, allows a company to pass a Special Resolution once in a year for all the offer or invitation for Non-Convertible Debentures to be made during the year through a private placement basis in one or more tranches.

Therefore, approval of the Members is accordingly sought in connection with the aforesaid issue of debentures/bonds from time to time and they are requested to enable and authorize the Board (including any Committee of the Board) to issue Non-Convertible Debentures on private placement basis upto ₹8,500/- crore (Rupees Eight thousand five hundred crore only) as stipulated above, in one or more tranches, during the period of 1 (one) year from the date of passing of the Resolution set out at Item No. 9 of this Notice, within the overall borrowing limits of the Company, as approved by the Members from time to time.

The Board accordingly recommends the Special Resolution as set out at Item No. 9 of the Notice for the approval of the Members.

None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested, financially or otherwise in this Resolution, except to the extent of their shareholding in the Company, if any.

ITEM NO. 10

The Company believes that equity based compensation schemes/plans are an effective tool to reward the talent working with the Company for delivering long-term sustainable performance and creation of stakeholder value. In order to motivate the employees of the Company, to align their interests with the long-term growth and financial success of the Company, to retain and reward the best available talent, the Company has been granting stock options.

With a view to drive long term performance, retain talent and attract new talent, the Company intends to formulate and

implement 'Aavas Financiers Limited - Performance Stock Option Plan- 2024' ("PSOP-2024") as a key component in its reward structure to the eligible employees of the Company (present or future) for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company views Performance Stock Options as a means that would enable the employees to get a share in the value they create for the Company in future.

Based on the recommendations of the Nomination and Remuneration Committee ("NRC") and the Board of Directors ("Board") of the Company at their meetings held on June 13, 2024 a proposal for adoption of the 'Aavas Financiers Limited - Performance Stock Option Plan- 2024' is being placed before the Members of the Company for approval by way of Special Resolution in terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations").

The options grant under the PSOP-2024 shall be made in one or more tranches as may be determined by the Board (which term shall be deemed to include the Committee i.e NRC) over a period of 3 (three) years from the date of approval of this resolution.

Particulars of disclosures as required under Rule 12 (2) of the Companies (Share Capital and Debentures) Rules, 2014 and SEBI SBEB & SE Regulations and circulars issued by SEBI are given below:

a) Brief description of the Scheme:

The Company proposes to introduce PSOP-2024 with a view to strengthen the link between Company's performance and compensation by giving a share in the value they create for the Company in future. The PSOP-2024 contemplates grant of stock options, at the face value but subject to achievement of performance condition(s) and such other criteria as may be determined by the Board from time to time.

Every grant of PSOP-2024 shall be followed by vesting. After vesting, the eligible employees earn a right but not an obligation to exercise the vested stock options within the predefined exercise period. The Company shall issue shares upon exercise of vested stock options subject to payment of exercise price and satisfaction of consequential tax obligations.

The NRC of the Company shall act as Compensation Committee for the supervision of scheme and shall administer the scheme under the guidance of the Board. All questions of interpretation of the scheme shall be determined by NRC as per the terms of the scheme.

b) Total number of options to be offered and granted:

The total number of options to be granted shall not exceed 4,00,000 (Four lakh) Options to the eligible employees in one or more tranches, as may be determined by the Board over a period of 3 (three) years from the date of approval of this resolution. Each option when exercised shall be converted into one fully paid up equity share of the Company.

In case of any Corporate Action including but not limited to right issue, bonus issue, merger/demerger, change in capital structure or the Equity Shares are either sub-divided or consolidated, then the outstanding options or number of equity shares to be allotted under the PSOP-2024 and/or the exercise price and/or such other fair and equitable adjustment, as may be required, in the absolute discretion of the Board (which term shall deemed to be include the Nomination and Remuneration Committee of the Board) and as permitted by applicable regulations shall be suitably adjusted to ensure there is no change in the economic value for the option holder and fair and equitable benefits are passed under PSOP-2024, without affecting any other rights or obligations of the said allottees.

d) Requirements of vesting and period of vesting:

The options granted to eligible employee shall vest within the vesting period in the manner as set forth in the Letter of Grant. The minimum vesting period shall be 1 year from the date of grant. The maximum vesting period under the Plan should not exceed 5 years from the date of grant. The vesting under PSOP-2024 is linked to Company's performance.

The Vesting will be based on the following performance targets/ parameters namely:

- i. Profitability- Profit After Tax;
- ii. Asset Quality-Gross Non-Performing Assets; and
- iii. Other parameters, if any, as the Committee may determine.

Options shall Vest based on the Company's overall performance of the above targets/parameters calculated for each metric separately and shall be subject to below performance-vesting relationship:

Type of performance	Actual performance (% of target)	Vesting of Options (% of Eligible to Vest Options)
Below Threshold	<80%	0%
Threshold	80%	80%
Target or above	100% or more	100%
Between Threshold and Target	Straight line interpolation between 80% to 100% performance. For example, at 86% performance, vesting to be 86% of Eligible Options.	

The Committee may update above performance-vesting relationship which will be intimated to the grantee from time to time.

c) Identification of classes of Employees entitled to participate in the Scheme:

Following classes of Employees are entitled to participate in PSOP-2024:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a director of the Company, whether a whole-time director or not, including a non- executive director who is not a promoter or member of the promoter group, but at all times excluding an independent director of the Company; or
- (iii) an employee as defined in sub-clauses (i) or (ii), of a group company including Subsidiary or its Associate company, in India or outside India, or of a Holding company of the Company but does not include:
 - (a) an employee who is a promoter or a person belonging to the promoter group; or
 - (b) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company.

The eligible employees to whom the Options would be granted and their eligibility criteria would be determined by the NRC.

- e) **Maximum period (subject to regulation 18(1) of SEBI Share Based Employee Benefits and Sweat Equity Regulations, 2021) within which the Options shall be vested:**
All the options granted on any date shall vest not later than 5 years from the date of grant of options subject to conditions, if any, mentioned in the Letter of Grant.
- f) **Exercise price:**
The exercise price of grant shall be the Face Value of the Equity Share of the Company i.e. ₹10/- per Equity Share.
- g) **Exercise period and the process of exercise:**
The Exercise Period shall be 4 (Four) year from the date of respective vesting of options. The employee can exercise options at any time after the vesting date either in full or in tranches by making payment of exercise price and applicable taxes and by execution of such documents as may be prescribed by the NRC, from time to time.
In the event of Separation, options will be exercised as defined in the PSOP-2024 in accordance with SEBI SBEB & SE Regulations.
All unexercised options that lapse, shall be brought back/ revert to the PSOP-2024 pool and may be granted at the discretion of the Committee to any other Eligible Employee.
The detailed terms and conditions of Exercise period is mentioned in the PSOP-2024.
- h) **The appraisal process for determining the eligibility of the Employees for the Scheme:**
The appraisal process for determining the eligibility of the Employee will be determined by the NRC from time to time and will be based on criteria such as the grade of Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/or by any such criteria that may be determined by the Committee from time to time.
- i) **Maximum number of options to be offered per Employee and in aggregate under the Scheme:**
Maximum number of options to be granted to Managing Director and CEO shall not exceed 30% of total options and for other eligible employees shall not exceed 10% of total options under PSOP-2024 and that will be determined by the NRC on a case to case basis. Further maximum number of options to be granted under the scheme shall not exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of option.
- j) **Maximum quantum of benefits to be provided per Employee under the Scheme:**
The maximum quantum of benefits underlying the options issued to an employee shall be equal to the difference between the option exercise price and the market price of the shares on the exercise date.
- k) **Whether the Scheme is to be implemented and administered directly by the Company or through a trust:**
The PSOP-2024 is to be implemented and administered directly by the Company, through Nomination and Remuneration Committee.
- l) **Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:**
The PSOP-2024 involves only new issue of shares by the Company.
- m) **The amount of loan to be provided for implementation of the Scheme(s) by the Company to the Trust, its tenure, utilization, repayment terms, etc.:**
Not Applicable as PSOP-2024 is proposed to be implemented directly by the Company.
- n) **Maximum percentage of secondary acquisition that can be made by the Trust for the purpose of the Scheme:**
Not Applicable as PSOP-2024 involves only new issue of shares by the Company.
- o) **A statement to the effect that the Company shall conform to the accounting policies specified in regulation 15 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations:**
The Company shall comply with the disclosures and accounting policies prescribed in SEBI (SBEB & SE) Regulations, 2021, Reserve Bank of India and any other authorities as applicable, from time to time.
- p) **The method which the company shall use to value its options:**
The Company shall use the fair value method for valuation of the Options as prescribed under the Indian Accounting Standards and/or any relevant Accounting

Standards/Guidance Note, as may be prescribed by the Institute of Chartered Accountants of India, from time to time or any other regulations, as applicable and notified by appropriate authorities from time to time.

q) Period of lock-in:

Options granted shall be personal to the Option Grantee and shall not be transferable to any person. The Shares issued upon Exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such Exercise.

Provided that the transferability of the Equity Shares shall be subject to the restriction for such period in terms of the SEBI (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading.

r) Terms & conditions for buyback, if any, of specified securities covered under SEBI regulations:

The Board/NRC in accordance with Applicable Laws may determine the procedure for buy-back of specified securities (as defined under Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018), if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- i. permissible sources of financing for buy-back;
- ii. Any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- iii. Limits upon quantum of specified securities that the Company may buy-back in a financial year.

s) Listing:

Equity Shares allotted pursuant to the exercise of the PSOP-2024 shall be listed on BSE Limited and National Stock Exchange of India Limited.

t) Applicability of Malus and Clawback:

Options granted to Key Managerial Personnel and Senior Management Personnel under the Scheme are always subject to Malus and Clawback as may be exercised by the Company in the circumstances specified in the guidelines issued by the Reserve Bank of India and Policy on Nominations & Remuneration for Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

As the PSOP-2024 would require issue of further Equity Shares, in terms of Section 62(1)(b) and rules made thereunder and all other applicable provisions, if any, of the Companies Act, 2013 as amended and the SEBI (SBE & SE) Regulations 2021, approval of the Members of the Company is required by way of passing a Special Resolution.

A draft copy of the PSOP-2024 is available for inspection as per details mentioned in note no. 10 to the accompanying this AGM Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way (or may be deemed to be) concerned or interested financially or otherwise, in the resolution set out at Item No. 10 of the Notice except to the extent of the stock options which may be granted to them under PSOP-2024 and to the extent of their Shareholding in the Company, if any.

The Board of Directors of the Company recommends the passing of the resolution set out at Item No. 10 for approval of Members by way of Special Resolution.

By order of the Board of Directors
For Aavas Financiers Limited

Sharad Pathak
Company Secretary and
Chief Compliance Officer
FCS- 9587

Date : July 05, 2024
Place : Jaipur

Registered and Corporate Office:

201-202, 2nd Floor, Southend Square,
Mansarovar Industrial Area, Jaipur 302020, Rajasthan, India
CIN: L65922RJ2011PLC034297
Tel: +91 141-4659239
E-mail: investorrelations@aavas.in|Website: www.aavas.in

Annexure-1

Details of Directors seeking appointment/re-appointment vide this Notice, pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standards on General Meetings issued by Institute of Company Secretaries of India (ICSI) are as follows:

Name of Director	Mr. Nishant Sharma	Mr. Manas Tandon	Mr. Rahul Mehta	Mrs. Soumya Rajan
DIN	03117012	05254602	09485275	03579199
Age (in years)	45	47	36	54
Qualifications	MBA from the Harvard Business School, and a Masters and Bachelors in Biochemical Engineering and Biotechnology from Indian Institute of Technology, Delhi.	MBA in Finance from The Wharton School and Bachelor in Electrical Engineering from The Indian Institute of Technology, Kanpur.	Chartered Accountant, B.Com from Mumbai University.	M.A. (Oxon.) in Mathematics from Oxford University, UK; B.A. (Hons.) in Mathematics and Economics from St. Stephens College, Delhi.
Brief Resume and Experience	Mr. Sharma is a Promoter Nominee Director appointed on the Board by Lake District Holdings Limited. He is the Co-Founder and Partner of Kedaara Capital, a leading India focused private equity firm. Mr. Sharma has over 17 years of investment experience, encompassing the full lifecycle of private equity from sourcing investments across sectors, driving value creation to successfully divesting investments over this period. Before cofounding Kedaara, Mr. Sharma was at General Atlantic (“GA”) and coled GA’s investments across financial services, healthcare, business services and technology including investments in IndusInd Bank, Jubilant Lifesciences, IBS Software among others. Prior to GA	Mr. Tandon is a Promoter nominee Director appointed on the Board by PG ESCL and PG Master Fund. He is the Head of Private Equity in Asia for Partners Group and is a member of its Private Equity Directs Investment Committee. Prior to joining Partners Group, Mr. Tandon co-led TPG Growth’s investments in India, having started his investing career with Matrix Partners, where he was responsible for investments in mobility and financial services. Before that, Mr. Tandon was engaged in designing and selling cutting edge telecom solutions for start-ups such as Max Comm Technologies (acquired by Cisco Systems) and Camiant Inc. (now part of Oracle).	Mr. Mehta is a Promoter Nominee Director appointed on the Board by Lake District Holdings Limited. He is a Principal at Kedaara Capital, a leading India focused private equity firm, where he leads the Financial Services investing practice. Mr. Mehta has over ten years of investment banking and private equity experience. Some of the investments Rahul has worked on include Vijaya Diagnostics, Parksons Packaging, Ami Lifesciences, CARE Health, GAVS, GS Lab and Dairy Day. Prior to joining Kedaara Capital, Mr. Mehta worked as an investment banker in the Mumbai office of the Global Advisory of Rothschild & Co, where he focused on cross-border M&A and equity advisory. Prior to that, he worked in the Investment	Mrs. Rajan is the Founder, MD and CEO of Waterfield Advisors, India’s largest independent Multi-Family Office that advises on assets of ~US\$3.5bn. She previously worked at Standard Chartered Bank India for 16 years, where she headed their Private Banking Division from 2008 to 2010. She served as Vice Chairperson of Reach to Teach, a UK charity focused on primary education for disadvantaged children in India. Mrs. Rajan currently serves on the Boards of several other non-profit organisations - Peepul, a charity focused on creating a school transformation platform for government schools the Indian Institute;

Name of Director	Mr. Nishant Sharma	Mr. Manas Tandon	Mr. Rahul Mehta	Mrs. Soumya Rajan
	Mr. Sharma worked as a management consultant with McKinsey & Company, serving clients across IT/BPO, financial services, healthcare and public policy. In addition, Mr. Sharma worked at the Bill & Melinda Gates Foundation in setting up the largest HIV/AIDS prevention program in India. Mr. Sharma holds the Economic Times 40 under 40 Award given to business leaders in India.		Banking Division of HDFC Bank and the Assurance practice of Ernst & Young India.	of Technology (IIT) Gandhinagar's Research Park and Entrepreneurship Centre; and CSTEP, a research think tank that recommends public policy on the use of new emerging technologies for social and economic development in the areas of energy, environment and infrastructure. Mrs. Rajan was recognised by AIWMI in 2019 amongst India's Top 100 Women in Finance.
Nature of expertise in specific functional areas	Finance, Risk Management, Information technology, Financial services and Corporate Governance	Finance, Risk Management, Information technology, Financial services and Corporate Governance	Finance, Information technology, Investment Banking and Private Equity	Banking, Finance, Risk Management and Corporate Governance
Relationships with Directors, Manager and other Key Managerial Personnel inter-se	None	None	None	None
Directorships held in other Public Limited Companies and Listed Companies	Vishal Mega Mart Limited	Ecom Express Limited	None	Vishal Mega Mart Limited
Membership / Chairmanship of Statutory Committees of Board of other Companies excluding Directorship in Private and Section 8 Companies	None	None	None	None

Name of Director	Mr. Nishant Sharma	Mr. Manas Tandon	Mr. Rahul Mehta	Mrs. Soumya Rajan
Equity listed Companies from which he/she resigned in the past three years	None	None	None	None
No. of Equity shares held in the Company including beneficial ownerships	Nil	Nil	Nil	Nil
Key terms and conditions of appointment/re-appointment	Re-appointment as Non-Executive Nominee Director liable to retire by rotation.	Re-appointment as Non-Executive Nominee Director liable to retire by rotation.	Appointment as Non-Executive Nominee Director liable to retire by rotation. Further terms and conditions as per the resolution set out at Item No. 5 read with the explanatory statement thereto.	Re appointment as Independent Director not liable to retire by rotation. Further terms and conditions as per the resolution set out at Item No. 6 read with the explanatory statement thereto.
Remuneration proposed to be paid	Nil	Nil	Nil	Sitting Fees/ Profit linked commission within the limits as approved by the Members from time to time.
Remuneration last drawn	Nil	Nil	NA	₹24/- lakh
Date of first appointment on Board.	June 23, 2016	June 23, 2016	May 21, 2024	August 29, 2019
Number of meetings of the Board attended during the Financial Year 2023-24	5 of 5	5 of 5	NA	5 of 5

Information at a Glance

1. Day, Date and Time of AGM	Wednesday, August 07, 2024 at 3:30 P.M. (IST)
2. Mode	Video Conference (“VC”) or Other Audio-Visual Means (“OAVM”)
3. Participation through VC/OAVM	Member can login from 3.00 P.M. (IST) on the date of AGM at https://www.evoting.nsdl.com/
4. Contact information for VC or E-voting related issues	Email: evoting@nsdl.com or helpdesk.evoting@cdslindia.com or contact at toll free no. 022-4886-7000 or 1800-22-55-33
5. Cut-off Date for E-voting	Wednesday, July 31, 2024
6. Speaker Shareholder Registration before AGM	E-mail at investorrelations@aavas.in mentioning the name, DP ID and Client ID, PAN and mobile number along with the queries till July 31, 2024.
7. EVEN Number	129194
8. Remote E-voting start date and time	Friday, August 02, 2024 at 9 A.M. (IST)
9. Remote E-voting end date and time	Tuesday, August 06, 2024 at 5 P.M. (IST)
10. Name of E-voting Service Provider	National Security Depository Limited (NSDL)
11. Remote E-voting website	https://www.evoting.nsdl.com/ https://eservices.nsdl.com/
12. Name of Registrar & Share Transfer Agents	Link Intime India Private Limited
13. Registration of Members’ e-mail IDs for the Purpose of the report through electronic mode	In case the e-mail address is not registered with the respective DPs/Company/RTA, Members may Register the e-mail addresses by sending E-mail to the Company at investorrelations@aavas.in .