

**Ref. No. AAVAS/SEC/2025-26/362**

**Date: June 30, 2025**

<b>To, The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra(E), Mumbai – 400051</b>	<b>To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001</b>
<b>Scrip Symbol: AAVAS</b>	<b>Scrip Code: 541988</b>

**Subject: Intimation under Regulation 30 and 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").**

Dear Sir/ Madam,

We refer to our letter to the stock exchanges dated August 10, 2024, bearing reference number AAVAS/SEC/2024-25/501, intimating regarding the execution of the following:

- (a) a share sale agreement between Lake District Holdings Limited ("**LDHL**"), Aquilo House Pte. Ltd. ("**Acquirer**") and the Company for the sale of 1,23,46,641 equity shares of the Company from LDHL to the Acquirer;
- (b) a share sale agreement between Partners Group ESCL Limited ("**PGEL**"), the Acquirer and the Company for the sale of 59,78,718 equity shares of the Company from PGEL to the Acquirer; and
- (c) a share sale agreement between Partners Group Private Equity (Master Fund), LLC ("**PGPE**"), the Acquirer and the Company, for the sale of 26,23,753 equity shares of the Company from PGPE to the Acquirer.

(collectively, the "**SPAs**").

LDHL, PGEL and PGPE are collectively referred to as the "**Sellers**".

Pursuant to Regulation 30 and 51 of the SEBI LODR Regulations, we hereby inform you that the Board of Directors of the Company ("**Board**") at its meeting held today, i.e. June 30, 2025, has *inter alia* passed the following resolutions:

**1. Noting acquisition of shares by Aquilo House Pte. Ltd. and Change in Promoter/ Promoter Group**

The Board noted and took on record that the transfer of 2,09,49,112 (Two Crore Nine Lakhs Forty-Nine Thousand One Hundred and Twelve) equity shares of the Company held by the Sellers to the Acquirer was completed on June 30, 2025 (the



“**Closing Date**”). The Board also noted and took on record that on and from the Closing Date, (i) the Sellers have ceased to be in control of the Company and the Sellers and such persons that are classified as members of the ‘promoter and promoter group’ of the Company stand re-classified to public shareholders; and (ii) the Acquirer has acquired control of the Company and shall be categorized as a ‘promoter’ of the Company in accordance with the applicable laws.

## 2. **Resignation of Non-Executive – Nominee Directors**

The Board noted and accepted the resignations of the Non-Executive – Nominee Directors of the Company listed below from the Board:

- a. Mr. K. Ramachandra Kamath (DIN: 01715073) *vide* his letter dated June 25, 2025 resigned as Non-Executive Nominee Director of the Company with effect from the Closing Date due to LDHL, one of the existing promoters of the Company, having sold its entire stake in the Company, in accordance with the terms of the share sale agreement dated August 10, 2024 entered into between LDHL, the Acquirer and the Company;
- b. Mr. Nishant Sharma (DIN: 03117012) *vide* his letter dated June 25, 2025 resigned as Non-Executive Nominee Director of the Company with effect from the Closing Date due to LDHL, one of the existing promoters of the Company, having sold its entire stake in the Company, in accordance with the terms of the share sale agreement dated August 10, 2024 entered into between LDHL, the Acquirer and the Company;
- c. Mr. Rahul Mehta (DIN: 09485275) *vide* his letter dated June 25, 2025 resigned as Non-Executive Nominee Director of the Company with effect from the Closing Date due to LDHL, one of the existing promoters of the Company, having sold its entire stake in the Company, in accordance with the terms of the share sale agreement dated August 10, 2024 entered into between LDHL, the Acquirer and the Company;
- d. Mr. Manas Tandon (DIN: 05254602) *vide* his letter dated June 25, 2025 resigned as Non-Executive Nominee Director of the Company with effect from the Closing Date due to PGEL, one of the existing promoters, and PGPE, one of the existing members of the promoter group of the Company, having sold their entire stake in the Company, in accordance with the terms of the share sale agreements dated August 10, 2024 entered into by PGEL and PGPE respectively with the Acquirer and the Company; and



- e. Mr. Vivek Vig (DIN: 01117418) *vide* his letter dated June 25, 2025 resigned as Non-Executive Nominee Director of the Company with effect from the Closing Date due to PGEL, one of the existing promoters, and PGPE, one of the existing members of the promoter group of the Company, having sold their entire stake in the Company, in accordance with the terms of the share sale agreements dated August 10, 2024 entered into by PGEL and PGPE respectively, with the Acquirer and the Company.

The Company conveys its deep appreciation to Lake District Holdings Limited and Partners Group, the promoters, and members of promoter group of the Company, for their invaluable support, strategic counsel, and meaningful contributions. The Company is also thankful to the above resigning directors for their enduring commitment which has been instrumental in driving the Company's sustained growth and success.

The requisite disclosures pursuant to Part A of Paragraph A of Schedule III of Regulation 30 of the SEBI LODR Regulations and in terms of SEBI Master circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed herewith as **Annexure A**.

### 3. **Appointment of Non-Executive – Nominee Directors**

The Board, based on the recommendation of the Nomination and Remuneration Committee of the Company, approved the appointment of the following Non-Executive – Nominee Directors nominated by the Acquirer subject to the approval of the members of the Company:

- a. Mr. Elcid Vergara (DIN: 10769790), Additional Non-Executive Non-Independent Director;
- b. Mr. Anant Jain (DIN: 06648006), Additional Non-Executive Non-Independent Director;
- c. Mrs. Neha Sureka (DIN: 10759936), Additional Non-Executive Non-Independent Director;
- d. Mr. Nikhil Omprakash Gahrotra (DIN: 01277756), Additional Non-Executive Non-Independent Director; and
- e. Mr. Siddharth Tapaswin Patel (DIN: 07803802), Additional Non-Executive Non-Independent Director.

The requisite disclosures pursuant to Part A of Paragraph A of Schedule III of Regulation 30 of the SEBI LODR Regulations and in terms of SEBI Master circular



SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed herewith as **Annexure B**.

Please note that the Board meeting commenced at 06:40 P.M. and concluded at 07:01 P.M.

The above information will also be made available on the website of the Company and can be accessed at [www.aavas.in](http://www.aavas.in).

Request you to kindly take the above intimation on record.

Thank you,  
Yours faithfully

For **AAVAS FINANCIERS LIMITED**

**SAURABH SHARMA**  
**COMPANY SECRETARY AND COMPLIANCE OFFICER**  
**(ACS: 60350)**



### Annexure A

#### Disclosures as required under Regulation 30 of the SEBI LODR Regulations – Resignation of Directors

Sr. No.	Particulars	Mr. K Ramachandra Kamath	Mr. Nishant Sharma	Mr. Rahul Mehta	Mr. Manas Tandon	Mr. Vivek Vig
1.	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise;</del>	LDHL, one of the existing promoters of the Company, having sold its entire stake in the Company.	LDHL, one of the existing promoters of the Company, having sold its entire stake in the Company.	LDHL, one of the existing promoters of the Company, having sold its entire stake in the Company.	PGEL, one of the existing promoters, and PGPE, one of the existing members of the promoter group of the Company, having sold their entire stake in the Company.	PGEL, one of the existing promoters, and PGPE, one of the existing members of the promoter group of the Company, having sold their entire stake in the Company.
2.	Date of <del>appointment / re-appointment /</del> cessation & term of appointment	June 30, 2025	June 30, 2025	June 30, 2025	June 30, 2025	June 30, 2025
3.	Brief profile (in case of appointment)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
5.	Disclosure in terms of Regulation 30 read with Clause 7C of Part A of Schedule III of SEBI Regulation	Enclosed as Annexure C	Enclosed as Annexure C	Enclosed as Annexure C	Enclosed as Annexure C	Enclosed as Annexure C



### Annexure B

#### Disclosures as required under Regulation 30 of the SEBI LODR Regulations – Appointment of Directors

Sr. No.	Particulars	Mr. Elcid Vergara	Mr. Anant Jain	Mrs. Neha Sureka	Mr. Nikhil Omprakash Gahrotra	Mr. Siddharth Tapaswin Patel
1.	Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise;</del>	Mr. Elcid Vergara has been appointed as an Additional Non-Executive Non-Independent director on the Board, liable to retire by rotation, for a term of 5 (five) years subject to the approval of the shareholders of the Company.	Mr. Anant Jain has been appointed as an Additional Non-Executive Non-Independent director on the Board, liable to retire by rotation, for a term of 5 (five) years subject to the approval of the shareholders of the Company.	Mrs. Neha Sureka has been appointed as an Additional Non-Executive Non-Independent director on the Board, liable to retire by rotation, for a term of 5 (five) years subject to the approval of the shareholders of the Company.	Mr. Nikhil Omprakash Gahrotra has been appointed as an Additional Non-Executive Non-Independent director on the Board, liable to retire by rotation, for a term of 5 (five) years subject to the approval of the shareholders of the Company.	Mr. Siddharth Tapaswin Patel has been appointed as an Additional Non-Executive Non-Independent director on the Board, not liable to retire by rotation, for a term of 5 (five) years subject to the approval of the shareholders of the Company.
2.	Date of appointment / <del>re-appointment / cessation</del> & term of appointment	June 30, 2025  Term: 5 years commencing from June 30, 2025 and ending on June 29, 2030.	June 30, 2025  Term: 5 years commencing from June 30, 2025 and ending on June 29, 2030.	June 30, 2025  Term: 5 years commencing from June 30, 2025 and ending on June 29, 2030.	June 30, 2025  Term: 5 years commencing from June 30, 2025 and ending on June 29, 2030.	June 30, 2025  Term: 5 years commencing from June 30, 2025 and ending on June 29, 2030.
3.	Brief profile (in case of appointment)	Mr. Elcid Vergara joined CVC in 2013 and currently serves as a Senior Managing Director.  Elcid is a member of the CVC Southeast Asia team and is based in Bangkok. Prior to joining CVC, he	Mr. Anant Jain joined CVC in October 2020 and currently serves as a Managing Director.  Anant is a member of the CVC India team and is based in Mumbai. Prior to joining CVC, Anant	Mrs. Neha Sureka serves as Principal & Member of Operations Team at CVC Capital Partners, based in Mumbai.  Prior to joining CVC, she spent nearly a decade building digital and	Mr. Nikhil Gahrotra is currently a Senior Managing Director with CVC, with 20 years of private equity experience.  Prior to CVC, Nikhil was a Partner with the Financial Institutions Group at Apollo Global, one of the largest	Mr. Siddharth Patel joined CVC in 2010 and currently serves as a Managing Partner based in Singapore, overseeing activities in India as well as Technology, Media and Telecom in Asia.



Sr. No.	Particulars	Mr. Elcid Vergara	Mr. Anant Jain	Mrs. Neha Sureka	Mr. Nikhil Omprakash Gahrotra	Mr. Siddharth Tapaswin Patel
		<p>was a vice president at Phatra, a leading investment bank in Thailand where he advised on M&amp;A transactions for more than eight years.</p> <p>Elcid holds a bachelor's degree in Economics from Harvard University, US and a master's degree in Economics from the London School of Economics, UK</p>	<p>was a Principal in the deal team of Warburg Pincus India where he worked for 10 years. From 2006 to 2008, he worked for Leonard Green &amp; Partners as a Private Equity Associate.</p> <p>Anant holds a BBA degree from University of Michigan and an MBA from Harvard Business School.</p>	<p>technology first businesses, and scaling them up at Aditya Birla Finance and Bharti Airtel in India. Neha started out in her professional career, as a management consultant with McKinsey and Company where she primarily served consumer-facing clients and tech services businesses for over six years.</p> <p>She holds her Masters in Management as well as undergrad degree as a Computer Science Engineer from the University of Mumbai.</p>	<p>alternate investment firms.</p> <p>Nikhil also spent time at firms including BanyanTree Growth Capital, an India-focused structured private equity fund, 3i Group Plc in India in the Growth Capital team, and Q Investments, a US based hedge fund, where he was a founding member of their India office and Citigroup's investment banking team.</p>	<p>Siddharth was based in the London office for seven years in the global TMT team and, as of 2017, is based in Singapore where his responsibilities include the CVC India office. Prior to joining CVC, he was with Apax Partners where he spent nine years in the technology and telecommunications team leading or co-leading transactions across the sector.</p> <p>Siddharth holds first class MA and BA degrees from the University of Oxford.</p>
4.	Disclosure of relationships between directors (in case of	None	None	None	None	None



<b>Sr. No.</b>	<b>Particulars</b>	<b>Mr. Elcid Vergara</b>	<b>Mr. Anant Jain</b>	<b>Mrs. Neha Sureka</b>	<b>Mr. Nikhil Omprakash Gahrotra</b>	<b>Mr. Siddharth Tapaswin Patel</b>
	appointment of a director)					
5.	Confirmation regarding non debarment from holding the office of Director by virtue of order of SEBI or any other such authority vide BSE circular no. LIST/COMP/14/2018-19, dated June 20, 2018 and NSE circular no. NSE/CML/2018/02 dated June 20, 2018	He is not debarred from holding the office of Director by virtue of order of SEBI or any other such authority.	He is not debarred from holding the office of Director by virtue of order of SEBI or any other such authority.	She is not debarred from holding the office of Director by virtue of order of SEBI or any other such authority.	He is not debarred from holding the office of Director by virtue of order of SEBI or any other such authority.	He is not debarred from holding the office of Director by virtue of order of SEBI or any other such authority.



## ANNEXURE C

### Letter of Resignation

Date: June 25, 2025

To

**Board of Directors**

Aavas Financiers Limited,  
201-202, 2nd Floor, Southend Square,  
Mansarovar Industrial Area, Jaipur 302020,  
Rajasthan, India

Dear Board of Directors,

**Subject:** Share sale agreement dated August 10, 2024, entered by and amongst Aquilo House Pte. Ltd., Lake District Holdings Limited ("**LDHL**") and the Company ("**Transaction Document**").

**Re:** Resignation as Non-Executive – Nominee Director from the board of directors ("**Board**") of Aavas Financiers Limited ("**Company**")

Lake District Holdings Limited, the existing shareholder and promoter of the Company, has proposed to sell its entire stake in the Company, in accordance with the terms of the Transaction Document.

In light of the above, I, K Ramachandra Kamath (DIN: 01715073) being the nominee director of LDHL, hereby: (a) tender my resignation from the office of the Non-Executive – Nominee Director of the Company, (b) tender my resignation from all the committees of the Board that I am a member and / or chairman of, with effect from Closing Date (as defined under the Transaction Document).

I hereby confirm that I have no claims against the Company including with respect to: (a) compensation for loss of office; (b) arrears of salary or remuneration; or (c) outstanding expenses.

I would like to convey my deep sense of appreciation and feeling of gratitude for the support I received from all the other directors on the Board, senior executives and employees of the Company during the period of my association with the Company. I wish the Company all the success in the future.

Thanking You,  
Yours faithfully



K Ramachandra Kamath  
DIN: 01715073



## Letter of Resignation

Date: 25 June 2025

To

**Board of Directors**

Aavas Financiers Limited,  
201-202, 2nd Floor, Southend Square,  
Mansarovar Industrial Area, Jaipur 302020,  
Rajasthan, India

Dear Board of Directors,

**Subject:** Share sale agreement dated August 10, 2024, entered by and amongst Aquilo House Pte. Ltd., Lake District Holdings Limited (“**LDHL**”) and the Company (“**Transaction Document**”).

**Re:** Resignation as Non-Executive – Nominee Director from the board of directors (“**Board**”) of Aavas Financiers Limited (“**Company**”)

Lake District Holdings Limited, the existing shareholder and promoter of the Company, has proposed to sell its entire stake in the Company, in accordance with the terms of the Transaction Document.

In light of the above, I, Nishant Sharma (DIN:03117012) being the nominee director of LDHL, hereby:  
(a) tender my resignation from the office of the Non-Executive – Nominee Director of the Company,  
(b) tender my resignation from all the committees of the Board that I am a member and / or chairman of, with effect from Closing Date (as defined under the Transaction Document).

I hereby confirm that I have no claims against the Company including with respect to: (a) compensation for loss of office; (b) arrears of salary or remuneration; or (c) outstanding expenses.

I would like to convey my deep sense of appreciation and feeling of gratitude for the support I received from all the other directors on the Board, senior executives and employees of the Company during the period of my association with the Company. I wish the Company all the success in the future.

Thanking You,  
Yours faithfully



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Nishant Sharma

**DIN:** 03117012



## Letter of Resignation

Date: 25 June, 2025

To

### Board of Directors

Aavas Financiers Limited,  
201-202, 2nd Floor, Southend Square,  
Mansarovar Industrial Area, Jaipur 302020,  
Rajasthan, India

Dear Board of Directors,

**Subject:** Share sale agreement dated August 10, 2024, entered by and amongst Aquilo House Pte. Ltd., Lake District Holdings Limited ("**LDHL**") and the Company ("**Transaction Document**").

**Re:** Resignation as Non-Executive – Nominee Director from the board of directors ("**Board**") of Aavas Financiers Limited ("**Company**")

Lake District Holdings Limited, the existing shareholder and promoter of the Company, has proposed to sell its entire stake in the Company, in accordance with the terms of the Transaction Document.

In light of the above, I, Rahul Mehta (DIN: 09485275) being the nominee director of LDHL, hereby:  
(a) tender my resignation from the office of the Non-Executive – Nominee Director of the Company,  
(b) tender my resignation from all the committees of the Board that I am a member and / or chairman of, with effect from Closing Date (as defined under the Transaction Document).

I hereby confirm that I have no claims against the Company including with respect to: (a) compensation for loss of office; (b) arrears of salary or remuneration; or (c) outstanding expenses.

I would like to convey my deep sense of appreciation and feeling of gratitude for the support I received from all the other directors on the Board, senior executives and employees of the Company during the period of my association with the Company. I wish the Company all the success in the future.

Thanking You,  
Yours faithfully

*Rahul Mehta*

Rahul Mehta  
DIN: 09485275



## Letter of Resignation

Date: June 25, 2025

To

### Board of Directors

Aavas Financiers Limited,  
201-202, 2nd Floor, Southend Square,  
Mansarovar Industrial Area, Jaipur 302020,  
Rajasthan, India

Dear Board of Directors,

**Subject:** *Share sale agreements dated August 10, 2024, entered by and amongst (i) Aquilo House Pte. Ltd., Partners Group ESCL Limited ("PGEL") and the Company, and (ii) Aquilo House Pte. Ltd., Partners Group Private Equity (Master Fund), LLC ("PGPE") and the Company ("Transaction Documents").*

**Re:** *Resignation as Non-Executive – Nominee Director from the board of directors ("Board") of Aavas Financiers Limited ("Company")*

Partners Group ESCL Limited, the existing shareholder and promoter of the Company, and Partners Group Private Equity (Master Fund), LLC, the existing shareholder and member of the promoter group of the Company, have proposed to sell their entire stake in the Company, in accordance with the terms of the Transaction Documents.

In light of the above, I, Manas Tandon (DIN: 05254602) being the nominee director of PGEL and PGPE, hereby: (a) tender my resignation from the office of the Non-Executive – Nominee Director of the Company, (b) tender my resignation from all the committees of the Board that I am a member and / or chairman of, with effect from Closing Date (*as defined under the Transaction Documents*).

I hereby confirm that I have no claims against the Company including with respect to: (a) compensation for loss of office; (b) arrears of salary or remuneration; or (c) outstanding expenses.

I would like to convey my deep sense of appreciation and feeling of gratitude for the support I received from all the other directors on the Board, senior executives and employees of the Company during the period of my association with the Company. I wish the Company all the success in the future.

Thanking You,  
Yours faithfully



Manas Tandon

DIN: 05254602



**Letter of Resignation**

Date: June 25, 2025

To

**Board of Directors**

Aavas Financiers Limited,  
201-202, 2nd Floor, Southend Square,  
Mansarovar Industrial Area, Jaipur 302020,  
Rajasthan, India

Dear Board of Directors,

**Subject:** Share sale agreements dated August 10, 2024, entered by and amongst (i) Aquilo House Pte. Ltd., Partners Group ESCL Limited ("PGEL") and the Company, and (ii) Aquilo House Pte. Ltd., Partners Group Private Equity (Master Fund), LLC ("PGPE") and the Company ("Transaction Documents").

**Re:** Resignation as Non-Executive – Nominee Director from the board of directors ("Board") of Aavas Financiers Limited ("Company")

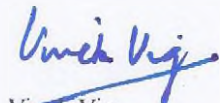
Partners Group ESCL Limited, the existing shareholder and promoter of the Company, and Partners Group Private Equity (Master Fund), LLC, the existing shareholder and member of the promoter group of the Company, have proposed to sell their entire stake in the Company, in accordance with the terms of the Transaction Documents.

In light of the above, I, Vivek Vig (DIN: 01117418) being the nominee director of PGEL and PGPE, hereby: (a) tender my resignation from the office of the Non-Executive – Nominee Director of the Company, (b) tender my resignation from all the committees of the Board that I am a member and / or chairman of, with effect from Closing Date (as defined under the Transaction Documents).

I hereby confirm that I have no claims against the Company including with respect to: (a) compensation for loss of office; (b) arrears of salary or remuneration; or (c) outstanding expenses.

I would like to convey my deep sense of appreciation and feeling of gratitude for the support I received from all the other directors on the Board, senior executives and employees of the Company during the period of my association with the Company. I wish the Company all the success in the future.

Thanking You,  
Yours faithfully



Vivek Vig

DIN: 01117418