

**Ref. No. AAVAS/SEC/2024-25/498**

**Date: August 08, 2024**

<b>To, The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, 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>

Dear Sir /Madam,

**Subject: Disclosure under Regulation 30 and 51 of the SEBI (LODR) Regulations, 2015.**

In continuation of the earlier intimation dated August 07, 2024, we wish to inform you that Scrutinizer's Report w.r.t. to the 14<sup>th</sup> Annual General Meeting ("AGM") of the Company held on Wednesday, August 07, 2024 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") has been received by the Company on August 08, 2024 at 07:25 P.M. All the business items as placed in the AGM were approved and passed by the Members with requisite majority.

Please find below the disclosure of material events / information under Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015 as amended from time to time and SEBI Circulars issued therein:

1. Re-appointment of Mr. Nishant Sharma, (DIN: 03117012), who retired at the AGM and being eligible was re-appointed as the Non-Executive Director of the Company, liable to retire by rotation.
2. Re-appointment of Mr. Manas Tandon, (DIN: 05254602), who retired at the AGM and being eligible was re-appointed as the Non-Executive Director of the Company, liable to retire by rotation.
3. Appointment of Joint Statutory Auditors of the Company and to fix their remuneration:

Members of the Company have approved the appointment of M/s. M S K A & Associates, Chartered Accountants (FRN: 105047W) and M/s. Borkar & Muzumdar, Chartered Accountants (FRN: 101569W) as Joint Statutory Auditors of the Company for a period of 3 (three) consecutive years effective from the conclusion of 14<sup>th</sup> AGM up to the conclusion of 17<sup>th</sup> AGM of the Company (to be held in calendar year 2027).

Further M/s. Walker Chandiok & Co LLP, ceases to be the Statutory Auditors of the Company on the expiry of their term of 3 years at the said 14<sup>th</sup> AGM of the Company.

4. Appointment of Mr. Rahul Mehta, (DIN: 09485275) as a Non-Executive Nominee Director.
5. Re-appointment of Mrs. Soumya Rajan (DIN: 03579199) as an Independent Director of the Company.

Mr. Nishant Sharma, Mr. Manas Tandon, Mr. Rahul Mehta and Mrs. Soumya Rajan have not been debarred from holding the office of director by virtue of any SEBI order or any other such authority as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018 issued by BSE and NSE respectively.

6. To offer, issue and allot in one or more tranches, Non-convertible Debentures (NCDs) including but not limited to subordinate debentures, bonds, and/ or other debt securities for an amount not exceeding Rs. 8,500 crore (Rupees eight thousand five hundred crore only) on private placement basis.
7. Approved the 'Aavas Financiers Limited - Performance Stock Option Plan- 2024' ("**PSOP-2024**"), having total exercisable options of not more than 4,00,000 equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid-up.

Details as per SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 relating to the Appointment/Re-appointment of Directors / Key Managerial Personnel/Auditor of the Company is attached as **Annexure-A**.

The aforesaid details may also be accessed on the website of the Company at [www.aavas.in](http://www.aavas.in)

You are requested to kindly take the same on records.

Thanking You,

**FOR AAVAS FINANCIERS LIMITED**

**SHARAD PATHAK**  
**COMPANY SECRETARY AND CHIEF COMPLIANCE OFFICER**  
**(FCS-9587)**

## Annexure-A

### • Appointment of Joint Statutory Auditors:

Sr. No.	Disclosure Requirement on event	Information of such event(s)	
		<b>M/s. M S K A &amp; Associates, Chartered Accountants</b>	<b>M/s. Borkar &amp; Muzumdar, Chartered Accountants</b>
1	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	Pursuant to the Reserve Bank of India (RBI) Circular RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 and FAQ's issued by RBI, the Company could appoint the statutory auditor for a term of 3 years only. As the term of existing auditor was up to the conclusion of the AGM held on August 07, 2024 and the Company have crossed the specified threshold of Rs.15,000 Crore asset size as at March 31, 2024 therefore, on the basis of recommendation of Audit Committee and Board of Directors, the Members of the Company approved the appointment of M/s. M S K A & Associates, Chartered Accountants (FRN: 105047W) (" <b>MSKA</b> ") and M/s. Borkar & Muzumdar, Chartered Accountants (FRN: 101569W) (" <b>B&amp;M</b> ") as the Joint Statutory Auditors of the Company.	
2	Date of appointment/ <del>re-appointment/cessation</del> (as applicable) & term of appointment/ <del>re-appointment</del>	Appointment as Joint Statutory Auditor to hold the office for a period of 3 (three) consecutive years effective from the conclusion of 14 <sup>th</sup> AGM i.e. August 07, 2024 up to conclusion of 17 <sup>th</sup> AGM of the Company.	
3	Brief profile (in case of appointment)	Established in 1978, M/s. M S K A & Associates, Chartered Accountants (FRN: 105047W) 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 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 (FRN: 101569W) 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.

### • Completion of the tenure of M/s. Walker Chandiok & Co LLP:

S. No.	Disclosure Requirement on event	Information on such Event
1	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise;</del>	Completion of tenure
2	Date of <del>appointment/re-appointment/cessation</del> (as applicable) & <del>term of appointment/re-appointment;</del>	Completion of tenure as the Statutory Auditor from the conclusion of 14 <sup>th</sup> AGM of the Company held on August 07, 2024.
3	Brief Profile (in case of appointment);	NA



• **Appointment of Mr. Rahul Mehta (DIN: 09485275) as a Non-Executive Nominee Director:**

Sr. No.	Disclosure Requirements on event	Information on such Event
1	Reason for change viz. appointment/ <del>re-appointment, resignation, removal, death or otherwise</del>	Regularization of Mr. Rahul Mehta (DIN: 09485275) as a Non-Executive Nominee Director (Nominee on behalf of Lake District Holdings Limited).
2	Date of Appointment & Term of Appointment	Regularized as a Non-Executive Nominee Director on the Board w.e.f August 07, 2024, liable to retire by rotation.
3	Brief profile (in case of appointment)	Mr. Mehta is a Promoter Nominee Director and is appointed on the Board of Aavas by one of our Promoters, 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 Banking Division of HDFC Bank and the Assurance practice of Ernst & Young India. Mr. Mehta is a Chartered Accountant from The Institute of Chartered Accountants of India. He also holds a Bachelor of Commerce from Mumbai University.
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Mehta is not related inter-se to any other Director of the Company.

• **Re-appointment Mrs. Soumya Rajan (DIN: 03579199) as an Independent Director of the Company:**

Sr. No.	Disclosure Requirements on event	Information on such Event
1	Reason for change viz. appointment/ <del>re-appointment, resignation, removal, death or otherwise</del>	Re-appointment of Mrs. Soumya Rajan (DIN: 03579199) as the Independent Director of the Company.
2	Date of Appointment & Term of Appointment	Re-appointment for a second term of 5 (five) consecutive years w.e.f August 29, 2024 till August 28, 2029, not liable to retire by rotation.
3	Brief profile (in case of appointment)	<p>Mrs. Soumya Rajan is the Founder, MD and CEO of Waterfield Advisors. She previously worked at Standard Chartered Bank India for 16 years, where she headed their Private Banking Division from 2008 to 2010. Mrs. Rajan was recognized by AIWMI in 2019 amongst India's Top 100 Women in Finance.</p> <p>Mrs. Rajan fulfils the criteria of independence as required under the provisions of the Companies Act, 2013 and Rules framed thereunder and SEBI (LODR), Regulations 2015.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Mrs. Soumya Rajan is not related inter-se to any other Director of the Company.