

Ref. No. AAVAS/SEC/2025-26/364

Date: June 30, 2025

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

Subject: Disclosure under Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") – Reclassification of Promoters and Members of the Promoter Group to Public Category pursuant to the Open Offer.

1. 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 agreements:
 - (i) share sale agreement between Lake District Holdings Limited ("LDHL"), Aquilo House Pte. Ltd. ("Acquirer") and Aavas Financiers Limited ("Company") for the sale of 1,23,46,641 equity shares of the Company from LDHL to the Acquirer;
 - (ii) 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
 - (iii) 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").
2. We hereby inform you that pursuant to the following:
 - (i) acquisition by the Acquirer of 17,808,116 equity shares comprising 22.50% of the share capital of the Company pursuant to the open offer announced by the Acquirer *vide* public announcement dated August 10, 2024 in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2015) as set out in the post-offer advertisement dated March 22, 2025 ("Open Offer"); and

- (ii) the acquisition by the Acquirer of: (a) 1,23,46,641 equity shares of the Company from LDHL; (b) 59,78,718 equity shares of the Company from PGEL; and (c) 26,23,753 equity shares of the Company from PGPE; pursuant to the completion of the transactions under the SPAs ("**Underlying Transaction**") as intimated vide our intimation dated June 30, 2025;

the existing members of the promoter and promoter group of the Company as set out below have ceased to be in control of the Company and stand re-classified as 'public shareholders' of the Company, and such reclassification shall be effective from June 30, 2025, being the date on which the Acquirer has acquired control of the Company, in accordance with Explanation I to Regulation 31A(10) of the SEBI LODR Regulations.

Name of promoter / member of promoter group	No. of equity shares held prior to the completion of the Open Offer and Underlying Transaction	% shareholding prior to the completion of the Open Offer and Underlying Transaction	No. of equity shares held post completion of Open Offer and Underlying Transaction	% shareholding post completion of Open Offer and Underlying Transaction
Lake District Holdings Limited	1,23,46,641	15.48%	Nil	Nil
Partners Group ESCL Limited	59,78,718	7.50%	Nil	Nil
Partners Group Private Equity (Master Fund), LLC	26,23,753	3.29%	Nil	Nil
Kedaara Capital Limited	Nil	Nil	Nil	Nil
Partners Group Global Value SICAV	Nil	Nil	Nil	Nil

3. As on date, the Acquirer holds 3,87,57,228 equity shares, representing 48.96% of the total equity share capital of the Company.
4. In this regard, we further inform you that:
 - (i) the intent of the aforementioned erstwhile members of the promoter and promoter group of the Company to be reclassified to 'public category' was disclosed in the letter of offer dated February 11, 2025 issued in relation to the Open Offer;
 - (ii) the members of the promoter and promoter group of the Company referred to in the table in paragraph 2 above:
 - a) do not hold any voting rights in the Company;
 - b) do not have any special rights in the Company whether through formal or informal arrangements including through any shareholder agreements;
 - c) are not represented on the board of directors (including not having a nominee director) of the Company;
 - d) do not act as key managerial personnel of the Company;
 - e) are not 'wilful defaulters' as per the Reserve Bank of India Guidelines;
 - f) are not fugitive economic offenders.
 - (iii) the Company is in compliance with Regulations 31A(3)(c)(ii) and 31A(3)(c)(iii) of the SEBI LODR Regulations.

The above information will also be made available on the website of the Company and can be accessed at www.aavas.in.

We request you to kindly take the above disclosure on record and update your records accordingly.

Yours faithfully,
For **AAVAS FINANCIERS LIMITED**

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