

**Ref. No. AAVAS/SEC/2025-26/655**

**Date: September 25, 2025**

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

**Sub: Update regarding Employee Stock Option Scheme – 2025 (“ESOP Scheme-2025”) of the Company.**

In furtherance of our earlier intimation dated September 17, 2025, regarding the approval of the Employee Stock Option Scheme – 2025 (“ESOP Scheme-2025”) by the Shareholders of the Company in the 15<sup>th</sup> Annual General Meeting held on September 16, 2025 and in continuation of the disclosures made in the explanatory statement to the Notice of the Annual General Meeting dated August 18, 2025, we would like to provide following update regarding ESOP Scheme-2025:

Particulars	Update
<b>Implementation Mode of Scheme</b>	<p>The explanatory statement to the 15<sup>th</sup> AGM Notice had outlined both possible modes of scheme implementation—Directly by the Company through Nomination and Remuneration Committee or Trust.</p> <p>In this regard, we would like to clarify that the reference to the trust route in the AGM Notice was included with the intent to provide flexibility for any future change in the mode of implementation of the ESOP Scheme-2025.</p> <p>The Nomination and Remuneration Committee of the Company, through circular resolution passed on September 25, 2025, has reaffirmed to adopt the <b>direct route</b> for implementation of the ESOP Scheme 2025, and any change in mode of implementation of scheme from Direct to Trust will be implemented post obtaining Shareholder’s approval in accordance with Regulation 3(1) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.</p>
<b>Amendment in Clause 11.2 of the ESOP Scheme-2025: to reflect the Language as per</b>	To ensure consistency with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Nomination and Remuneration Committee of the Company through circular resolution passed on September 25, 2025 and by virtue of powers conferred to it, under Clause 8.1 of the ESOP Scheme-2025 and Regulation 7(2) of SEBI

**AAVAS FINANCIERS LIMITED**

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<b>SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.</b>	<p>(Share Based Employee Benefits and Sweat Equity) Regulations, 2021, has amended the Clause 11.2 of ESOP Scheme-2025 by adding- "<b>be equal to or exceed 1 percent of the issued capital (excluding outstanding warrants and conversions)</b>" in existing clause as follows:</p> <p><i>"Subject to Clause 10 of the Plan and in accordance with Clause 7 of the Plan, the maximum number of Options Granted to any Grantee during one year under this Plan shall not <b>be equal to or exceed 1 percent of the issued capital (excluding outstanding warrants and conversions)</b> of the Company at the time of the Grant unless an approval from the Shareholders is taken by way of special resolution in a General Meeting."</i></p> <p><i>This amendment is being carried out to reflect the language as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.</i></p>
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You are requested to take the same on record.

Thanking You,

**FOR AAVAS FINANCIERS LIMITED**

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