

Ref. No. AAVAS/SEC/2024-25/1098

Date: March 28, 2025

To, The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, 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: Intimation pursuant to Regulation 30 and 51 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular").

We wish to inform you that the shareholders of Aavas Financiers Limited ("**Company**") have by way of Special Resolution, approved amendments to the Articles of Association of the Company ("**AoA**"). The Scrutinizer's Report w.r.t. to the 26th Extraordinary General Meeting ("**EGM**") of the **Company** held on **Friday, March 28, 2025** through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**") has been received by the Company on March 28, 2025 at 6:05 P.M. All the business items placed in the EGM were approved by the way of Special Resolution by the shareholders.

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

1. Alteration of the AOA to increase the maximum number of directors on the Board of Directors ("**Board**"), subject to the receipt of necessary consents from lenders of the Company and Closing (as defined in Share Sale Agreements ("**SPA**") executed on August 10, 2024 by Aquilo House Pte. Ltd. and the Company with certain members of Promoter and Promoter Group) having occurred.
2. Alteration of the AOA to include director nomination rights of the promoter and relevant definitions, with effect from the Closing Date (as defined under the SPAs).
3. Alteration of the AOA to include director nomination rights of the promoter on the committees of the Board, with effect from the Closing Date (as defined under the SPAs).

Details pursuant to the SEBI Master Circular is enclosed herewith as **Annexure "A"**.

The aforesaid details may also be accessed on the website of the Company at <https://www.aavas.in/investor-relations/other-disclosures>.

You are requested to kindly take the same on records.

Thanking You,

FOR AAVAS FINANCIERS LIMITED

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

Annexure "A"

Brief Details as per SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, relating to the amendments to Articles of Association of the Company is as below:

The following amendments were approved by shareholders of the Company by passing Special Resolution in the EGM held on March 28, 2025:

(i) Article 16.11(a) of the AoA shall be substituted by the following in the amended and restated AoA:

"...16.11. Composition of the Board

*(a) The Board shall comprise up to 12 (twelve) Directors excluding the nominee director(s) appointed by the debenture trustee(s), if any as per clause 16.11(c) of the Articles of Association."*¹

(ii) Definitions of the following terms under Article 1.1 of the Existing AoA – **"Investor"**, **"Lake District"**, **"Capital AIF 1"**, **"Kedaara"**, **"Master Fund"**, **"ESCL"** and **"Partners Group"**, shall stand deleted in the amended and restated AoA, with effect from the Closing Date (as defined under the SPAs).

(iii) Definitions of the following terms **"Aquila House"** and **"Closing Date"** to be inserted in Article 1.1 in the amended and restated AoA, with effect from the Closing Date (as defined under the SPAs):

"Aquila House" means Aquilo House Pte. Ltd. a private company limited by shares incorporated on August 2, 2024, under the laws of Singapore (Corporate ID: 202431463C), and with its registered office / permanent address at 38 Beach Road, #29-11 South Beach Tower Singapore 189767;

"Closing Date" means the date of completion of the share sale transactions under (i) the share sale agreement dated August 10, 2024 between Aquilo House, the Company and Lake District Holdings Limited; (ii) the share sale agreement dated August 10, 2024 between Aquilo House, the Company and Partners Group ESCL Limited; and (iii) the share sale agreement dated August 10, 2024 between Aquilo House, the Company and Partners Group Private Equity (Master Fund), LLC.

¹To be effective in the amended and restated AOA, subject to the receipt of necessary consents from lenders of the Company and Closing having occurred (as defined in the SPAs).

(iv) The existing Article 16.11, Article 16.11(b) and Article 16.11(c) and Article 16.11(d) shall be substituted by the following in the amended and restated AoA, with effect from the Closing Date (as defined under the SPAs):

"16.11 Composition of the Board: *The Shareholders shall take all actions, including exercising their votes in relation to the Equity Securities held by them, as may be required to cause any Director nominated by Aquilo House ("**Promoter**") in accordance with this Article 16 to be duly elected, appointed, removed or replaced, as the case may be, such that the composition of the Board is in accordance with this Article 16.11.*

*....(b) On and from the Closing Date and until the Promoter retains 10% (Ten Per Cent) or more of the Share Capital: (i) the Promoter shall have the right to nominate 5 (Five) Directors to the Board (collectively, the "**Nominee Directors**") and (ii) the Chief Executive Officer of the Company may be appointed and hold office as Managing Director or Whole Time Director of the Company or with such other designation as the Board or Shareholders may decide in accordance with the provisions of the Act. Independent Directors shall be appointed to the Board in accordance with Applicable Laws (the "**Independent Directors**").*

(c) The Board of Directors of Company shall appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a Director on its Board of Directors. The nominee director appointed by the debenture trustee(s) shall not be liable to retire by rotation."

(v) Article 16.15 of the Existing AoA to be substituted by the following in the amended and restated AoA, with effect from the Closing Date (as defined under the SPAs):

"16.15 Retirement of Directors: *Subject to Applicable Laws, 2 (Two) Nominee Director shall not be required to retire by rotation. In the event that the other Nominee Directors retire by rotation in accordance with the provisions of the Act, subject to Article 16.11, the Shareholders shall ensure and perform all acts including the exercise of the voting rights as may be necessary to ensure that such Nominee Directors are reappointed to the Board."*

(vi) Article 16.20 of the Existing AoA to be substituted by the following in the amended and restated AoA with effect from the Closing Date (as defined under the SPAs):

"16.20 Committees of the Board: *Subject to Applicable Laws, Nominee Directors shall have the right (but not an obligation) to have any 1 (one) of the Nominee Directors be appointed as a member of any committee or sub-committee of the Board. The Shareholders of the Company shall take such actions as may be necessary to enable the Nominee Directors to exercise such right."*