



“26th Extraordinary General Meeting Aavas Financiers Limited”

March 28, 2025

Management: Mr. Sandeep Tandon – Chairperson and Independent Director
Mr. Sachinder Bhinder – Managing Director & Chief Executive Officer
Mrs. Kalpana Kaushik Mazumdar – Independent Director & Chairperson of Audit Committee
Mrs. Soumya Rajan – Independent Director & Chairperson of Nomination & Remuneration Committee
Mr. KR Kamath – Non-Executive Nominee Director
Mr. Vivek Vig – Non-Executive Nominee Director
Mr. Nishant Sharma – Promoter Nominee Director
Mr. Manas Tandon – Promoter Nominee Director & Chairperson of Risk Management Committee
Mr. Rahul Mehta – Promoter Nominee Director & Chairperson of the CSR & ESG Committee
Mr. Ghanshyam Rawat – President & Chief Financial Officer
Mr. Saurabh Sharma – Company Secretary & Compliance Officer

- Moderator:** Good afternoon dear members, a very warm and delightful welcome to you all at the 26th Extraordinary General Meeting of the Aavas Financiers Limited. We appreciate you for joining us remotely and taking part in this interactive discussion with us virtually. To ensure smooth and seamless conduct of the meeting, all members who have joined this meeting will remain on mute with their videos off throughout the session to avoid any disturbance arising from background noise. Please note that audio and video will only be activated for those members who have pre-registered themselves as speakers and are scheduled to speak during the EGM. Your co-operation in this regard would be greatly appreciated. Now, Mr. Saurabh Sharma, Company Secretary and Compliance Officer of the company will lead the continuation of the EGM proceedings.
- Saurabh Sharma:** Very good afternoon to all, I Saurabh Sharma, Company Secretary and Compliance Officer of your company, welcome you all to the 26th Extraordinary General Meeting of the company. This meeting is being conducted via video conferencing facility in compliance with the circulars periodically issued by the Securities and Exchange Board of India and the Ministry of Corporate Affairs. Before we start the main proceedings of the meeting, I request each of the board members to kindly introduce themselves to the Members.
- Sandeep Tandon:** Good afternoon to all, I am Sandeep Tandon, Chairperson and Independent Director of the company and Chairperson of Stakeholders Relationship Committee. I am joining this meeting from Mumbai. Thank you.
- Sachinder Bhinder:** Good afternoon to all, I am Sachinder Bhinder, Managing Director & Chief Executive Officer of the company. I am joining this meeting from Jaipur. Thank you.
- Kalpana Mazumdar:** Good afternoon to all, I am Kalpana Kaushik Mazumdar, Independent Director and Chairperson of Audit Committee. I am joining this meeting from Mumbai. Thank you.

- Soumya Rajan:** Good afternoon to everyone I am Soumya Rajan. I am the Independent Director of the company and Chairperson of Nomination & Remuneration Committee. I am joining this meeting from London. Thank you.
- KR Kamath:** Good afternoon I am KR Kamath, Non Executive Nominee Director of the company. I am participating in this meeting from Bengaluru. Thank you.
- Vivek Vig:** Good afternoon I am Vivek Vig, Non Executive Nominee Director of the company joining this meeting from Mumbai. Thank you.
- Nishant Sharma:** Good afternoon all, I am Nishant Sharma, Promoter Nominee Director of the company. I am joining this meeting from Mumbai. Thank you.
- Manas Tandon:** Good afternoon all, I am Manas Tandon, Promoter Nominee Director of the company and Chairperson of Risk Management Committee. I am joining this meeting from New York. Thank you.
- Rahul Mehta:** Good afternoon everyone, I am Rahul Mehta, Promoter Nominee Director of the company and Chairperson of the CSR & ESG Committee. I am joining this meeting from Mumbai. Thank you.
- Saurabh Sharma:** Thanks to all the board members for introduction and now, I would like to welcome Mr. Ghanshyam Rawat, President & Chief Financial Officer of the company and request to introduce himself.
- Ghanshyam Rawat:** Good afternoon to all, I am Ghanshyam Rawat, President & Chief Financial Officer of the company. I am joining this meeting from Jaipur. Thank you.
- Saurabh Sharma:** Thank you. We also have with us here today, the representatives of joint statutory auditors, secretarial auditor and scrutinizer present for this meeting. For joint statutory auditor, Mr. Tushar Kurani Partner and Ms. Princy Maurya, Manager from M/s. MSKA & Associates, Chartered Accountant and Mr. Brij Mohan Agarwal, Partner of M/s. Borkar & Muzumdar, Chartered Accountant. For secretarial auditor, Mr. Lakhan Gupta, Practicing Company Secretary and Partner of M/s Chandrasekaran Associates. The scrutinizer, Mr. Shashikant Tiwari, Partner of M/s Chandrasekaran Associates scrutinizer for

this meeting and for conducting the voting process in a fair & transparent manner.

Dear members, in accordance with the Company's articles of association, this meeting will be chaired by Mr. Sandeep Tandon, Chairperson of the company.

Now I request Mr. Sandeep Tandon, Chairperson of the company to grant permission to carry out the proceeding of the meeting.

Sandeep Tandon: You may proceed.

Saurabh Sharma: Thank you Sir. With the Chairperson's permission, I hereby confirm the presence of the requisite quorum via video conferencing for the meeting to proceed. In compliance with the circulars issued by the Ministry of Corporate Affairs and Section 103 of the Companies Act, 2013, the participation of members through video conferencing and other audio-visual means is being recognized for the purpose of quorum. As the requisite quorum is present, hence, with the permission of Chairperson, I hereby call this meeting to order.

Notes on general instruction. Members, please note that the facility of participation at the EGM through video conferencing or other audio-visual means is made available for 1000 members on first-come-first-served basis.

All the relevant documents referred to in the notice for this EGM have been made available electronically for inspection by the members. Members seeking to inspect such documents can send an e-mail to investorrelations@aavas.in.

As the EGM is being held through video conferencing or other audio-visual means, physical presence of members has been dispensed, therefore there is no requirement of appointment of proxies under Section 105 of the Act. However, the body corporates are entitled to appoint authorized representatives.

Members who have registered themselves as a speaker member till March 21, 2025 are only allowed to express their views and ask questions during question and answer session.

I would like to inform you that the company has provided its members with the facility to cast their vote by remote e-Voting facility provided by NSDL on all the resolutions as set forth in the EGM notice. The remote e-Voting module shall be disabled by NSDL for voting thereafter.

The e-Voting facility started from Tuesday, March 25, 2025 9:00 a.m. IST and ended on Thursday, March 27, 2025 5:00 p.m. IST.

Further, the members who have not casted their votes yet and who are participating in this meeting will have an opportunity to cast their votes during this meeting, through the e-Voting system provided by NSDL. Members can click on e-Voting tab on the video conference screen to avail this feature once the facility for e-Voting is made available at the conclusion of this meeting.

The scrutinizer will scrutinize the votes casted through remote e-Voting and to be casted at the EGM and will submit its report to the Chairperson or any other person authorized by him for declaring the result.

Members can post their questions on the communicate section on the video conferencing page during the meeting. Members are requested to keep their questions brief and specific. To avoid repetitions, the answers to all the questions will be provided within seven working days from the conclusion of this EGM. I hereby request Sandeep Tandon, Chairperson of the company, to commence the proceedings of this meeting.

Sandeep Tandon:

Thank you Saurabh. Dear members, it gives me immense pleasure to welcome you all to the 26th Extraordinary General Meeting of Aavas Financiers Limited. Standing before you as the Chairperson, I am honored to host this gathering and extend my heartfelt gratitude to each of you for your presence today. Your steadfast trust and support have been the bedrock of our resilience, enabling us to navigate challenges, surmount obstacles, and deliver enduring success and value year after year. Moving ahead with the proceeding of the EGM, as confirmed by the Company Secretary, the required quorum is being present. I call the meeting to order.

Our notice convening the EGM has already been circulated to all the members electronically. As the EGM is being conducted through VC the resolution mentioned in the notice has already been put to vote through e-Voting, no proposing or seconding of the resolution is required. Hence, the 26th EGM notice should be taken as read. We now take up the resolutions as set forth in the notice.

Before proceeding with the agenda contained in the notice allow me to provide you with an insight on the proposed resolutions. As the members are aware the company had entered into share sale agreements dated August 10, 2024 with Aquilo House Pte. Limited and certain member of the promoter and promoter group of the company. The purchasers had agreed to acquire in aggregate Two Crore Nine Lakhs Forty-Nine Thousand and One Hundred and Twelve (2,09,49,112) equity shares of the company from the sellers constituting 26.47% of the paid-up share capital of the company in accordance with and subject to the terms set out in the share purchase agreement. Presently, the sellers have the right to nominate five nominee directors on the board of directors of the company which is now sought to be replaced with the purchaser's right to nominate five nominee directors on the board of the company, since post the completion of the proposed acquisition transaction under the share purchase agreement the seller will cease to be in control of the company and will cease to be a part of the promoter or promoter group of the company. Post the completion of the proposed acquisition transaction under the share purchase agreement the purchaser shall be in control and shall be the promoter of the company. It is also proposed to remove the right of seller's nominee directors to be appointed on each committee or sub-committee of the board and provide the purchaser's nominee directors with the right to be appointed as a member of any committee or sub-committee of the board. To clarify, the amendment to the Articles of Association of the company to provide for the above rights of purchaser in relation to representation on the board and committee or sub-committee of the board, shall take effect only upon completion of the proposed acquisition transaction under the SPA. Further, to enhance the knowledge, expertise and diversity on the board and moreover to supplement the board with additional directors including independent directors, it is also proposed to increase the maximum number of directors comprising the board

from nine to 12 directors, subject to receipt of required approvals including consents from relevant lenders of the company. Thus, in light of the above explanation the following special businesses are proposed and accordingly put for the approval of the shareholders:

1. To approve the alteration of the Articles of Association of the company to increase the maximum number of directors of the board.
2. To approve the alteration of Articles of Association of the Company to include director's nomination rights of promoter and relevant definitions.
3. To approve the alteration of the Articles of Association of the company to include director nomination rights of the promoter on the committees of the board.

In respect of the above-mentioned items necessary explanation has been provided in the explanatory statement forming part of the notice of the EGM and the draft of the amended and restated Articles of Association of the Company incorporating the above amendments is also made available for inspection to the members. With this, I would like to thank you all and request Mr. Saurabh Sharma to take proceedings forward. Thank you.

Saurabh Sharma:

Thank you Sir. Now I request the operator to begin with the Q&A session with our respected members.

Moderator:

Thank you. The company has provided its members the facility to register themselves as speaker to share their views and ask any question at this EGM. However the company has not received any request for speaker shareholder registration. Moreover, if any member wishes to ask questions or make suggestions, they can do so by clicking on the communicate section on the video conferencing page and using text. Members are asked to limit their questions to be concise and focused. The company will respond within seven days from the conclusion of the meeting. Thank you. We are now

wrapping up this question and answer session and I will now hand over to the Chairperson.

Sandeep Tandon:

Thank you. Members may note that the voting on the NSDL platform will continue to be available for the next 15 minutes after conclusion of this meeting. Therefore, members who have not casted their vote yet are requested to do so.

The board of directors has appointed Mr. Shashikant Tiwari, practicing company secretaries and partners of Chandrasekaran Associates, company secretaries as scrutinizer for conducting the voting process in a fair and transparent manner and issue their report. The voting results on the resolution as set out in the notice of the EGM will be declared on receipt of the scrutinizer report within the time stipulated under the applicable laws and shall be intimated to the stock exchanges and uploaded on website of the company as well as on the website of the NSDL. I now declare the proceedings of this EGM of the company as completed and closed. Thank you. I request Mr. Sachinder Bhinder company's MD & CEO to give a vote of thanks.

Sachinder Bhinder:

Thank you, Sandeep. As we draw our meeting to a close, I would like to express my heartfelt gratitude to our valuable customers, dedicated employees, auditors, and our regulators including NHB, RBI, SEBI, MCA, and IRDAI. Your unwavering support and commitment is deeply appreciated. I also extend my sincere thanks to our bankers, lenders, debenture holders, trustees, and rating agencies for their steadfast support. Furthermore, I am profoundly grateful to our shareholders, promoters, directors, management team, and other stakeholders and invitees for their active participation and invaluable contributions to today's Extraordinary General Meeting. Your engagement and insights have been instrumental in making this meeting a success. We deeply appreciate your support and look forward to seeing you at our next meeting.

Moderator:

Thank you. Dear members, e-Voting facility will be available for the next 15 minutes from now. We request to please cast your vote if not casted yet. Thank you all for joining the meeting.

Dear members, we want to notify you that the e-Voting period for the EGM has concluded. The company believes that all the members who took part in the EGM had enough time and chance to submit their votes. Hence, we now officially closing this EGM.

Thank you everyone for actively engaging in the EGM and participating in the e-Voting. Thank you.