

Ref No.: AAVAS/SEC/2025-26/889

Date: December 23, 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,

Sub: Outcome of Executive Committee Meeting of Board of Directors of the Company and Disclosure under Regulation 30 and 51 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")

Pursuant to the provisions of Regulation 30 and 51 of the SEBI LODR Regulations, we wish to inform you that the Executive Committee of the Board of Directors of the Company at their Meeting held today i.e. December 23, 2025, has pursuant to the authority entrusted by the Board of Directors and within the limits as approved by the Members of the Company vide Special Resolution passed at the 15th Annual General Meeting held on September 16, 2025 inter-alia approved the issuance of Unlisted, Secured, Unrated, Redeemable and Coupon bearing Non-Convertible Debentures ("NCDs"/"Debentures") having a face value of INR 2,00,00,000 (Indian Rupees Two Crore Only) each, for an aggregate amount of approximately Rs. 975 Crores (subject to change at the time of actual issuance) being the INR equivalent of up to US\$ 108,000,000 (United States Dollars One Hundred and Eight million only) on a Private Placement basis, in accordance with the provisions of Companies Act, 2013 and other applicable Regulations.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/P/0155 dated November 11, 2024, are as follows:

Type of Securities	Unlisted, Secured, Unrated, redeemable and coupon bearing Non-Convertible Debentures ("NCD")
Type of the Issue	Private Placement
Size of Issue	Issuance of NCDs for an aggregate amount of approximately Rs.975 Crores (subject to change at the time of actual issuance) being the INR equivalent of US\$ 108,000,000 (United States Dollars One Hundred and Eight million only) in 2 tranches comprising of three (3) series of Debentures being:

AAVAS FINANCIERS LIMITED

CIN NO.: L65922RJ2011PLC034297

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	<p>(i) Tranche 1 Debentures comprising: (i) series 1: not exceeding the INR equivalent of up to US\$100 million (United States Dollars One Hundred million only) ("Series 1"); and (ii) series 2: not exceeding the INR equivalent of up to US\$4 million (United States Dollars Four million only) ("Series 2"); and</p> <p>(ii) Tranche 2 Debentures comprising series 3: not exceeding the INR equivalent of up to US\$4 million (United States Dollars Four million only) ("Series 3")</p> <p>in dematerialized form on a private placement basis to a multilateral institution.</p>
Whether proposed to be listed? If Yes, Name of Stock Exchange	No. The NCDs are proposed to be issued to a multilateral institution pursuant to section 62A(4)(ii) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Tenor of the instrument	<p>Final Redemption Date shall mean:</p> <p>(a) Tranche 1: in respect of Series 1 and Series 2, the fourteenth Coupon Payment Date for such Series; and</p> <p>(b) Tranche 2: in respect of Series 3, the twelfth Coupon Payment Date for such Series, and in no case later than the Final Redemption Date of Tranche 1;</p>
Date of allotment	As may be decided by the Company
Date of maturity	<p>Final Redemption Date shall mean:</p> <p>(a) Tranche 1: in respect of Series 1 and Series 2, the fourteenth Coupon Payment Date for such Series; and</p> <p>(b) Tranche 2: in respect of Series 3, the twelfth Coupon Payment Date for such Series, and in no case later than the Final Redemption Date of Tranche 1;</p>
Coupon/interest offered	<p>Series 1: To be arrived at near to the actual issuance date based on the mechanism agreed in the transaction documents.</p> <p>Series 2: Series 1 Coupon minus 150 bps.</p> <p>Series 3: Same as Series 2</p>

Schedule of payment of coupon/interest and principal	<p>The Issuer shall pay Coupon on:</p> <p>(a) in respect of all Coupon Payment Dates (other than the last Coupon Payment Date), the date falling on the expiry of 6 months from the deemed date of allotment of such Series and thereafter, each date falling on the expiry of every 6 months; and</p> <p>(b) in respect of the last Coupon Payment Date, the relevant Final Redemption Date of such Series (the "Coupon Payment Date").</p> <p>Issuer shall partially redeem:</p> <p>(i) The Debentures issued under Tranche 1, in 12 equal installments on each Coupon Payment Date of Tranche 1 starting from the third Coupon Payment Date and ending on Final Redemption Date; and</p> <p>(ii) The Debentures issued under Tranche 2, in 8 equal installments on each Coupon Payment Date of Tranche 2 starting from the fifth Coupon Payment Date and ending on Final Redemption Date.</p>
Details of charge/security, if any, created over the assets;	The Debentures shall be secured by way of a first ranking exclusive charge on specific and identified receivables, that are not (i) NPAs by RBI definition and (ii) loans restructured or rescheduled in the past 12 months, ensuring a security cover of 110% of the aggregate value of the interest due and payable and outstanding principal of the Debentures, at all time and which meet additional eligibility criteria more particularly set out in the transaction documents.
Special right / interest/ privileges attached to the instrument and changes thereof;	To be specified in the Transaction Documents
Details of delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;	2% p.a. over the applicable coupon rate
Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security	Nil

and /or the assets along with its comments thereon, if any;	
Details of redemption of debentures (indicating the manner of redemption (whether out of profits or out of fresh issue)	Not Applicable
Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable

Please note that the said Meeting commenced at 11:34 A.M. (IST) and concluded at 12:02 P.M. (IST).

You are requested to take the same on record.

Thanking You,

Yours Faithfully,

For Aavas Financiers Limited

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