

Ref.No. AAVAS/SEC/2025-26/174

Date: April 23, 2025

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001

Scrip Code: 541988

Dear Sir / Madam,

Sub.: Report on Corporate Governance under Regulation 27(2), Regulation 51(1) & (2) and Regulation 10 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Ref: Aavas Financiers Limited

Pursuant to Regulation 27(2), Regulation 51(1) & (2) and Regulation 10 (1A) of the SEBI Listing Regulations, please find enclosed the Report on Corporate Governance for the quarter ended March 31, 2025.

Request you to please take the above on record.

Thanking you,

Yours faithfully,

For AAVAS FINANCIERS LIMITED

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

AAVAS FINANCIERS LIMITED

CIN NO.: L65922RJ2011PLC034297 Regd. & Corp. Office: 201-202, 2nd Floor, Southend Square, Mansarover Industrial Area, Jaipur - 302020 Tel: +91 141 661 8888 | E-Mail: info@aavas.in, Website: www.aavas.in

Corporate Governance Report

1. Name of Listed Entity - Aavas Financiers Limited

2. Quarter ending - March 31, 2025

I. Composition of Board of Directors

Title (Mr. /Ms)	Name of the Director	DIN	Category (Chairperson /Executive/ Non- Executive/ Independent/ Nominee)	Initial Date of Appointment		Date of cessatio n	Tenure (in months)	Date of Birth	No. of Directorship in listed entities including this listed entity	No of Independent Directorship in listed entities including this listed entity	No of memberships in Audit/ Stakeholder Committee(s) including this listed entity	No of post of Chairperson in Audit/ Stakeholder Committee held in listedentities including this listed entity	Reason For Cessation
Mr	Sandeep Tandon	00054553	Chairperson- Independent Director	27-Jul-2017	27-Jul-2022	-	92.04	17-May-1969	3	2	3	1	
Mr	Sachinderpalsingh Jitendrasingh Bhinder	08697657	Executive Director- Managing Director and CEO	03-May-2023	-	-	-	15-Oct-1972	1	0	1	0	
Mrs	Kalpana Kaushik Mazumdar	01874130	Non-Executive – Independent Director	23-Jun-2016	23-Jun-2021	-	105.08	01-Jun-1965	1	1	1	1	
Mrs	Soumya Rajan	03579199	Non-Executive – Independent Director	29-Aug-2019	29-Aug-2024	-	67.02	04-Apr-1970	2	2	2	1	
Mr	K Ramachandra Kamath	01715073	Non-Executive – Nominee Director	14-Jul-2016	21-Jul-2022	-	-	19-Nov-1955	2	0	3	2	
Mr	Vivek Vig	01117418	Non-Executive – Nominee Director	14-Jul-2016	19-July-2023	-	-	06-Dec-1962	1	0	1	0	
Mr	Nishant Sharma	03117012	Non-Executive – Nominee Director	23-Jun-2016	07-Aug-2024	-	-	19-Jun-1978	2	0	2	1	
Mr	Manas Tandon	05254602	Non-Executive – Nominee Director	23-Jun-2016	07-Aug-2024	-	-	07-May-1977	2	0	1	0	
Mr	Rahul Mehta	09485275	Non-Executive – Nominee Director	21-May-2024	07-Aug-2024	-	-	04-May-1988	1	0	1	0	

Whether Regular chairperson appointed	Yes
Whether Chairperson is related to MD or CEO	Νο

II. Composition of Committees

A. Audit Committee

Sr. No.	Name of Committee members	Category	Chairperson/Member	Date of Appointment	Date of Cessation
1	Kalpana Kaushik Mazumdar	Non-Executive – Independent Director	Chairperson	08-Jun-2018	-
2	Sandeep Tandon	Non-Executive – Independent Director	Member	02-May-2019	-
3	Soumya Rajan	Non-Executive – Independent Director	Member	29-Oct-2020	-
4	K Ramachandra Kamath	Non-Executive – Nominee Director	Member	29-Oct-2020	-

Whether Regular Chairperson appointed

Yes

B. Stakeholders Relationship Committee

Sr. No.	Name of Committee members	Category	Chairperson/Member	Date of Appointment	Date of Cessation
1	Sandeep Tandon	Non-Executive – Independent Director	Chairperson	08-Jun-2018	-
2	Sachinderpalsingh Jitendrasingh Bhinder	Executive Director	Member	03-Aug-2023	-
3	Vivek Vig	Non-Executive – Nominee Director	Member	29-Oct-2020	-
4	Rahul Mehta	Non-Executive – Nominee Director	Member	21-May-2024	

Whether Regular Chairperson appointed	Vec
whether Regular Chairperson appointed	Tes

C. Risk Management Committee

Sr. No.	Name of Committee members	Category	Chairperson/Member	Date of Appointment	Date of Cessation
1	Manas Tandon	Non-Executive – Nominee Director	Chairperson	08-Jun-2018	-
2	K Ramachandra Kamath	Non-Executive – Nominee Director	Member	29-Oct-2020	-
3	Soumya Rajan	Non-Executive – Independent Director	Member	13-Jul-2021	-

Whether Regular Chairperson appointed

Yes

D. Nomination and Remuneration Committee

Sr. No.	Name of Committee members	Category	Chairperson/Member	Date of Appointment	Date of Cessation
1	Soumya Rajan	Non-Executive –	Chairperson	29-Oct-2020	-

		Independent Director			
2 Sandeep Tandon Non-Executive –		Member	08-Jun-2018	-	
		Independent Director			
3 Nishant Sharma Non-Executive –		Member	08-Jun-2018	-	
		Nominee Director			

Whether Regular Chairperson appointed	Yes

E. Corporate Social Responsibility Committee

Sr. No.	Name of Committee members	Category	Chairperson/Member	Date of Appointment	Date of Cessation
1	Rahul Mehta	Non-Executive – Nominee Director	Chairperson	21-May-2024	-
2	Kalpana Kaushik Mazumdar	Non-Executive – Independent Director	Member	08-Jun-2018	-
3	Vivek Vig	Non-Executive – Nominee Director	Member	29-Oct-2020	-
4	Sachinderpalsingh Jitendrasingh Bhinder	Executive Director	Member	03-Aug-2023	-

Note: 1. The Corporate Social Responsibility Committee has been renamed as Corporate Social Responsibility and Environment Social Governance (CSR & ESG) Committee with effect from October 26, 2023.

III. Meeting of Board of Directors

Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present (All directors including Independent Director)	No. of Independent Directors attending the meeting
07-November-2024	Yes	9	8	2
30-January-2025	Yes	9	8	3

Maximum gap between any two	83
consecutive (in number of days)	

IV. Meeting of Committees

Name of the Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronologic al order)	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committe e as on date of the meeting	Number of Directors present (All directors including Independen t Director)	Number of Independent directors attending the meeting	Number of Member s attendin g the Meeting (Other than Board of Directors)	Maximum gap between any two consecutive (in number of days)
Audit Committee	07-11-2024	Yes	4	4	3	0	-
Audit Committee	30-01-2025	Yes	4	4	3	0	83

Nomination	07-11-2024	Yes	3	3	2	0	-
and							
Remuneratio							
n committee							
Nomination	30-01-2025	Yes	3	3	2	0	83
and							
Remuneratio							
n committee							
Stakeholders	07-11-2024	Yes	4	4	1	0	-
Relationship							
Committee							
Stakeholders	30-01-2025	Yes	4	4	1	0	83
Relationship							
Committee							
Risk	07-11-2024	Yes	3	3	1	0	-
Management							
Committee							
Risk	30-01-2025	Yes	3	3	1	0	83
Management							
Committee							
Corporate	07-11-2024	Yes	4	4	1	0	-
Social							
Responsibility							
& ESG							
Committee							
Corporate	30-01-2025	Yes	4	4	1	0	83
Social							
Responsibility							
& ESG							
Committee							

V. Related Party Transactions

Subject	Compliance status (Yes/No/NA)	Remark
Whether prior approval of audit committee obtained	Yes	-
Whether shareholder approval obtained for material RPT	Not Applicable	-
Whether details of RPT entered into pursuant to omnibus	Yes	-
approval have been reviewed by Audit Committee		

VI. Details of Cyber Security Incidence

Details of Cyber Security Incidence						
Whether as per Regulation 27(2) (ba) of SEBI (LODR) Regulations, 2015 there has beenNocyber security incidents or breaches or loss of data or documents during the guarterNo						
Date of the event						

VII. Affirmations

ANNEXURE I

1.	The composition of Board of Directors is in terms of SEBI (Listing obligations and	Yes
	disclosure requirements) Regulations, 2015.	
2.	The composition of the following committees is in terms of SEBI (Listing obligations and	Yes
	disclosure requirements) Regulations, 2015	
	a. Audit Committee	

	 b. Nomination & remuneration committee c. Stakeholders relationship committee d. Risk management committee (applicable to the top 1000 listed entities) 	
3.	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
4.	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes

The report submitted for the previous quarter ended December 31, 2024, had been placed before Board of Directors. No comments / observations /advice were received from the Board of Directors.

This report will be placed before Board of Directors at its next meeting. Any comments / observations / advice of Board of Directors will be mentioned in the report of next quarter.

Signatory Details

Name	:	Saurabh Sharma
Designation	:	Company Secretary & Compliance Officer
Place	:	Jaipur
Date	:	April 23, 2025

ANNEXURE II

Format to be submitted by listed entity at the end of the financial year (for the whole of financial year)

Item	Compliance status (Yes/No/NA)	Company Remark	Web address
Details of business	Yes		https://www.aavas.in/
Memorandum of Association and Articles of			https://www.aavas.in/img/pdf/memorandum-
Association	Yes		and-articles-of-association.pdf
Brief profile of Board of Directors including			https://www.aavas.in/img/pdf/directorship-
directorship and full-time positions in body			and-full-time-position-of-directors-in-other-
corporates			body-corporates.pdf
Terms and conditions of appointment of			https://www.aavas.in/img/pdf/Terms-and-
independent directors	Yes		Conditions-of-appointment-of-Independent-
	103		Directors.pdf
Composition of various committees of board of			Directors.pui
directors	Yes		https://www.aavas.in/meet-my-team
Code of conduct of board of directors and senior			https://www.aavas.in/img/pdf/code-of-
management personnel	Yes		conduct-for-the-board-of-directors-and-the-
	100		senior-management-personnel.pdf
Details of establishment of vigil mechanism/			https://www.aavas.in/img/pdf/Vigil-
Whistle Blower policy	Yes		Mechanism-Policy.pdf
Criteria of making payments to non-executive			https://www.aavas.in/img/pdf/Policy_on_Nominati
directors	Yes		on and Remuneration.pdf
Policy on dealing with related party transactions			https://www.aavas.in/img/pdf/Policy-on-
Toney on dealing with related party transactions	Yes		Materiality-of-related-party-transactions-and-
	163		on-dealing-with-related-party-transactions.pdf
Policy for determining 'material' subsidiaries			https://www.aavas.in/img/pdf/policy-for-
Folicy for determining material subsidiaries	Yes		determining-material-subsidiaries.pdf
Details of familiarization programmes imparted to			https://www.aavas.in/img/pdf/details-of-
independent directors	Vee		
	Yes		familiarization-programme-imparted-to-
			independent-directors.pdf
Email address for grievance redressal and other relevant details	Yes		https://www.aavas.in/details-of-debenture-
			trustee-rta-and-grievance
Contact information of the designated officials of	N		https://www.aavas.in/details-of-debenture-
the listed entity who are responsible for assisting and handling investor grievances	Yes		trustee-rta-and-grievance
Financial results			https://www.aavas.in/investor-
	Yes		relations/financial-results
Shareholding pattern	Yes		https://www.aavas.in/investor-
	163		relations/shareholding-pattern
Details of agreements entered into with the media	NA		
companies and/or their associates			-
Schedule of analyst or institutional investor meet			
and presentations made by the listed entity to	Yes		https://www.aavas.in/investor-
analysts or institutional investors simultaneously			relations/investor-intimation
with submission to stock exchange	<u> </u>		
Audio or video recordings and transcripts of post	Yes		https://www.aavas.in/investor-
earnings/quarterly calls	┥───┤		relations/investor-intimation
New name and the old name of the listed entity	NA		-
Advertisements as per regulation 47 (1)	Yes		https://www.aavas.in/investor-
	103		relations/newspaper-publication

Credit rating or revision in credit rating obtained	Yes	https://www.aavas.in/investor-relations/credit- rating
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	NA	-
Secretarial Compliance Report	Yes	https://www.aavas.in/investor- relations/annual-secretarial-compliance-report
Materiality Policy as per Regulation 30 (4)	Yes	<u>https://www.aavas.in/img/pdf/policy-for-</u> <u>determination-of-materiality-of-events-and-</u> <u>information-for-disclosure-to-the-stock-</u> <u>exchange.pdf</u>
Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes	https://www.aavas.in/img/pdf/details-of-kmp- for-determining-materiality-of-events.pdf
Disclosures under regulation 30(8)	Yes	https://www.aavas.in/investor- relations/disclosure-regulation-46
Statements of deviation(s) or variations(s) as specified in regulation 32	NA	-
Dividend Distribution policy as per Regulation 43A(1)	Yes	https://www.aavas.in/img/pdf/dividend- distribution-policy.pdf
Annual return as provided under section 92 of the Companies Act, 2013	Yes	https://www.aavas.in/img/pdf/Annual_Return_ in_form_MGT-7_2023-24.pdf
Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes	https://www.aavas.in/investor- relations/disclosure-regulation-46
Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes	https://www.aavas.in/

	II Annual Affirmations					
Particulars	Regulation Number	Compliance status (Yes/No/NA)	Company Remark			
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b)	Yes				
Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes				
Meeting of Board of directors	17(2)	Yes				
Quorum of Board meeting	17(2A)	Yes				
Review of Compliance Reports	17(3)	Yes				
Plans for orderly succession for appointments	17(4)	Yes				
Code of Conduct	17(5)	Yes				
Fees/compensation	17(6)	Yes				
Minimum Information	17(7)	Yes				
Compliance Certificate	17(8)	Yes				
Risk Assessment & Management	17(9)	Yes				
Performance Evaluation of Independent Directors	17(10)	Yes				
Recommendation of Board	17(11)	Yes				
Maximum number of Directorships	17A	Yes				

Composition of Audit Committee	18(1)	Yes	
Meeting of Audit Committee	18(2)	Yes	
Role of Audit Committee and information to			
be reviewed by the audit committee	18(3)	Yes	
Composition of nomination & remuneration			
committee	19(1) & (2)	Yes	
Quorum of Nomination and Remuneration			
Committee meeting	19(2A)	Yes	
Meeting of Nomination and Remuneration	10(2.1)	N .	
Committee	19(3A)	Yes	
Role of Nomination and Remuneration	10(4)	N	
Committee	19(4)	Yes	
Composition of Stakeholder Relationship	20(1) 20(2) 8 20(24)	Vac	
Committee	20(1), 20(2) & 20(2A)	Yes	
Meeting of Stakeholders Relationship	20(3A)	Yes	
Committee	20(3A)	Tes	
Role of Stakeholders Relationship Committee	20(4)	Yes	
Composition and role of risk management	21/12/22/22/42	Vac	
committee	21(1),(2),(3),(4)	Yes	
Meeting of Risk Management Committee	21(3A)	Yes	
Quorum of Risk Management Committee	24(20)	N	
meeting	21(3B)	Yes	
Gap between the meetings of the Risk	21(20)	Vaa	
Management Committee	21(3C)	Yes	
Vigil Mechanism	22	Yes	
Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes	
Prior or Omnibus approval of Audit			
Committee for all related party transactions	23(2), (3)	Yes	
Approval for material related party	22(4)		
transactions	23(4)	NA	
Disclosure of related party transactions on	22(0)		
consolidated basis	23(9)	NA	
Composition of Board of Directors of unlisted	24/1)	NA	
material Subsidiary	24(1)	NA	
Other Corporate Governance requirements	24(2),(3),(4),(5) & (6)	NA	
with respect to subsidiary of listed entity	۲+(۲),(۶),(4),(۶) & (۵)	INA	
Alternate Director to Independent Director	25(1)	NA	
Maximum Tenure	25(2)	Yes	
Appointment, Re-appointment or removal of			
an Independent Director through special	25(2A)	Yes	
resolution or the alternate mechanism			
Meeting of independent directors	25(3) & (4)	Yes	
Familiarization of independent directors	25(7)	Yes	
Declaration from Independent Director	25(8) & (9)	Yes	
Directors and Officers insurance	25(10)	Yes	
Confirmation with respect to appointment of	23(10)	105	
Independent Directors who resigned from the	25(11)	NA	
listed entity	23(11)	INA	
Memberships in Committees	26(1)	Yes	
memberships in committees	20(1)	162	

Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA	
Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2), 26A(3)	NA	

III Annual Affirmations:

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied. – Yes

Name	:	Saurabh Sharma
Designation	:	Company Secretary & Compliance Officer
Date	:	April 23, 2025

IX. Additional Half Yearly Disclosure

Applicability of disclosure	Applicable	
I. Disclosure of Loans/ guarantees/comfort let	ters /securities etc. refer note below	
(A) Any loan or any other form of debt advance	ed by the listed entity directly or indirect	ly to
Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	0.00	0.00
Promoter Group or any other entity controlled by them	0.00	0.00
Directors (including relatives) or any other entity controlled by them	0.00	0.00
KMPs or any other entity controlled by them	0.00	2686223.00
II. Affirmations		
Affirmations	Compliance Status	Company Remarks
All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.	Yes	The said loan has been granted to the KMP of the Company after being approved by the Audit Committee and as per the Employee Home Loan Policy of the Company.
Name	Ghanshyam Rawat	
Designation	CFO	
Place	Jaipur	
Date	April 23, 2025	

Signatory Details

Name	:	Saurabh Sharma
Designation	:	Company Secretary & Compliance Officer
Place	:	Jaipur
Date	:	April 23, 2025

Disclosure of Imposition of Fine or penalty

The details of imposition of fine or penalty during the quarter in terms of sub-para 20 of para A of part A of Schedule III are given below:

Sr. No.	Name of the authority	Nature and details of the action(s) taken, initiated or order(s) passed	Date of receipt of directions or order, including any ad- interim or interim orders, or any other communiction from the authority	Details of the violaion(s)/contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
1	Sales Tax Officer Class II, Delhi	Alleged excess availment of input tax credit - rectified order passed under section 161 of CGST Act	28-02-2025	Alleged excess availment of input tax credit	Rs. 39,636 (Tax Rs.16,151; Interest Rs.13,485; Penalty Rs.10,000)
2	Joint Commissioner of State Tax, Madhya Pradesh	Alleged ineligible availment of input tax credit - order passed under section 73 of CGST Act	19-02-2025	Alleged ineligible availment of input tax credit	Rs. 10,30,289 (Tax Rs.5,42,430 ; Interest Rs.4,33,617; Penalty Rs.54,242)
3	Deputy Commissioner of State Tax, Maharashtra	Alleged excess & ineligible availment of input tax credit - order passed under section 73 of the CGST Act	24-02-2025	Alleged excess & ineligible availment of input tax credit	Rs. 1,67,030 (Tax Rs.68,348 ; Interest Rs.58,682; Penalty Rs.40,000)
4	Superintendent, GST RANGE-XXXV, Rajasthan	Alleged availment of ineligible input tax credit - order passed under section 74 of CGST Act	04-02-2025	Alleged availment of ineligible input tax credit	Rs. 1,13,428 (Tax Rs.51,748 ; Penalty Rs.61,680)
5	Superintendent, GST RANGE-XXXV, Rajasthan	Alleged availment of ineligible input tax credit - order passed under section 74 of CGST Act	04-02-2025	Alleged availment of ineligible input tax credit	Rs. 1,55,192 (Tax Rs.77,596 ; Penalty Rs.77,596)
6	Superintendent, GST RANGE-XXXV, Rajasthan	Alleged availment of ineligible input tax credit - order passed under section 74 of CGST Act	04-02-2025	Alleged ineligible availment of input tax credit	Rs. 2,77,727 (Tax Rs.1,35,419 ; Penalty Rs.1,42,308)

Investor Grievance Details		
No. of investor complaints pending at the beginning of Quarter	0	
No. of investor complaints received during the Quarter	0	
No. of investor complaints disposed off during the Quarter	0	
No. of investor complaints those remaining unresolved at the end of the Quarter	0	