

Ref.No. AAVAS/SEC/2025-26/745

Date: October 17, 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 September 30, 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)**

Corporate Governance Report

1. Name of Listed Entity - **Aavas Financiers Limited**
2. Quarter ending - **September 30, 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 Re- Appointment	Date of cessation	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- Non-Executive – Independent Director	27-Jul-2017	27-Jul-2022	-	98.04	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	Kalpna Kaushik Mazumdar	01874130	Non-Executive – Independent Director	23-Jun-2016	23-Jun-2021	-	111.08	01-Jun-1965	1	1	1	1	
Mrs	Soumya Rajan	03579199	Non-Executive – Independent Director	29-Aug-2019	29-Aug-2024	-	73.02	04-Apr-1970	2	2	2	1	
Mr	Siddharth Tapaswin Patel	07803802	Non - Executive Nominee Director	30-June-2025	16-Sept-2025	-	-	30-Jun-1977	1	0	0	0	
Mr	Elcid Vergara	10769790	Non - Executive Nominee Director	30-June-2025	16-Sept-2025	-	-	26-Jun-1978	1	0	0	0	
Mr	Nikhil Omprakash Gahrotra	01277756	Non - Executive Nominee Director	30-June-2025	16-Sept-2025	-	-	08-July-1979	1	0	2	0	
Mrs	Neha Sureka	10759936	Non - Executive Nominee Director	30-June-2025	16-Sept-2025	-	-	14-Sept-1983	1	0	1	0	
Mr	Anant Jain	06648006	Non - Executive Nominee Director	30-June-2025	16-Sept-2025	-	-	11-Jun-1982	1	0	1	0	

Whether Regular chairperson appointed	Yes
Whether Chairperson is related to MD or CEO	No

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	Nikhil Omprakash Gahrotra	Non - Executive Nominee Director	Member	30-Jun-2025	-

Whether Regular Chairperson appointed	Yes
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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	Nikhil Omprakash Gahrotra	Non - Executive Nominee Director	Member	30-Jun-2025	-
4	Neha Sureka	Non - Executive Nominee Director	Member	30-Jun-2025	-

Whether Regular Chairperson appointed	Yes
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C. Risk Management Committee

Sr. No.	Name of Committee members	Category	Chairperson/Member	Date of Appointment	Date of Cessation
1	Nikhil Omprakash Gahrotra	Non - Executive Nominee Director	Chairperson	30-Jun-2025	-
2	Soumya Rajan	Non-Executive – Independent Director	Member	13-Jul-2021	-
3	Neha Sureka	Non - Executive Nominee Director	Member	30-Jun-2025	-

Whether Regular Chairperson appointed	Yes
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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 – Independent Director	Chairperson	29-Oct-2020	-
2	Sandeep Tandon	Non-Executive – Independent Director	Member	08-Jun-2018	-
3	Siddharth Tapaswin Patel	Non - Executive Nominee Director	Member	30-Jun-2025	-

Whether Regular Chairperson appointed	Yes
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E. Corporate Social Responsibility Committee

Sr. No.	Name of Committee members	Category	Chairperson/Member	Date of Appointment	Date of Cessation
1	Nikhil Omprakash Gahrotra	Non - Executive Nominee Director	Chairperson	30-Jun-2025	-
2	Kalpana Kaushik Mazumdar	Non-Executive – Independent Director	Member	08-Jun-2018	-
3	Sachinderpalsingh Jitendrasingh Bhinder	Executive Director	Member	03-Aug-2023	-
4	Neha Sureka	Non - Executive Nominee Director	Member	30-Jun-2025	-

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
24-April-2025	Yes	9	8	3
06-June-2025	Yes	9	7	3
30-June-2025	Yes	9	7	3
12-August-2025	Yes	9	9	3
18-August-2025	Yes	9	6	2

Maximum gap between any two consecutive (in number of days)	42
Maximum gap between any two consecutive (in number of days)	23
Maximum gap between any two consecutive (in number of days)	42
Maximum gap between any two consecutive (in number of days)	5

IV. Meeting of Committees

Name of the Committee	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 in the Committee as on date of the meeting	Number of Directors present (All directors including Independent Director)	Number of Independent directors attending the meeting	Number of Members attending the Meeting (Other than Board of Directors)	Maximum gap between any two consecutive (in number of days)
Audit Committee	24-04-2025	Yes	4	4	3	0	-
Audit Committee	30-06-2025	Yes	4	4	3	0	66
Audit Committee	12-08-2025	Yes	4	4	3	0	42
Nomination and Remuneration committee	24-04-2025	Yes	3	3	2	0	-
Nomination and Remuneration committee	30-06-2025	Yes	3	2	2	0	66
Nomination and Remuneration committee	12-08-2025	Yes	3	3	2	0	42
Nomination and Remuneration committee	18-08-2025	Yes	3	3	2	0	5
Stakeholders Relationship Committee	24-04-2025	Yes	4	4	1	0	-
Stakeholders Relationship Committee	12-08-2025	Yes	4	4	1	0	109
Risk Management Committee	24-04-2025	Yes	3	2	1	0	-
Risk Management Committee	30-06-2025	Yes	3	2	1	0	66
Risk Management Committee	12-08-2025	Yes	3	3	1	0	42
Corporate Social Responsibility & ESG Committee	24-04-2025	Yes	4	4	1	0	-

V. Affirmations

ANNEXURE I

1.	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
2.	The composition of the following committees is in terms of SEBI (Listing obligations and 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)	Yes
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 June 30, 2025, 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.

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 been cyber security incidents or breaches or loss of data or documents during the quarter			No
Date of the event	-	Brief details of the event	-

Signatory Details

Name : Saurabh Sharma
Designation : Company Secretary & Compliance Officer
Place : Jaipur
Date : October 17, 2025

VII. Affirmations on Compliance Requirements for AGM (applicable only for the first half-year filing i.e., 2nd quarter)

Sr.	Particulars	Regulation Number	Compliance Status (Yes/No/NA)
1	Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, BRSR & BRSR core, if applicable, displayed on website	46(2)	Yes
2	Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	Yes
3	Presence of Chairperson of the nomination and remuneration committee at the annual general meeting	19(3)	Yes
4	Presence of Chairperson of the Stakeholder Relationship committee at the annual general meeting	20(3)	Yes
5	Disclosure of the Secretarial Audit Report of the listed entity and the material subsidiaries in the Annual Report	24A(1)	Yes
6	Compliance with the conditions laid down for Secretarial Auditor or the person signing the Secretarial Compliance Report	24A(1A), 24A(1B), 24A(1C)	Yes
7	Submission of Annual Secretarial Compliance Report	24A(2)	Yes
8	Whether "Corporate Governance Report" disclosed in Annual Report	34(3) read with para C of Schedule V	Yes

Signatory Details

Name : Saurabh Sharma
Designation : Company Secretary & Compliance Officer
Place : Jaipur
Date : October 17, 2025

VIII. Additional Half Yearly Disclosure

Applicability of Disclosure		Applicable
I. Disclosure of Loans/ guarantees/comfort letters /securities etc. refer note below		
(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly 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	0
Promoter Group or any other entity controlled by them	0	0
Directors (including relatives) or any other entity controlled by them	0	0
KMPs or any other entity controlled by them	50,00,000	50,00,000
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	October 17, 2025	

Signatory Details

Name : Saurabh Sharma
Designation : Company Secretary & Compliance Officer
Place : Jaipur
Date : October 17, 2025

IX. Disclosure of Imposition of Fine or Penalty

Sr.No.	Name of the Entity	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 communication from the authority	Details of the violation(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.	Joint Commissioner of State Tax, Madhya Pradesh	Penalty u/s 125 of the CGST Act, 2017 with regard to Input Credit	08-08-2025	Penalty u/s 125 of the CGST Act, 2017 with regard to Input Credit	Rs. 50,000 (Penalty only)

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 of during the Quarter	0
No. of investor complaints those remaining unresolved at the end of the Quarter	0