

**Ref.No. AAVAS/SEC/2025-26/2264**

**Date: January 21, 2026**

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 December 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)**

**Corporate Governance Report**

1. Name of Listed Entity - **Aavas Financiers Limited**  
2. Quarter ending - **December 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 Re- Appointment	Date of cessation	Tenure (in months)	Date of Birth	No. of Directorship in listed entities including this listed	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 listed entities including this listed entity	Reason For Cessation
Mr	Sandeep Tandon	00054553	Chairperson- Non-Executive – Independent Director	27-Jul-2017	27-Jul-2022	-	101.05	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	-	114.09	01-Jun-1965	1	1	1	1	
Mrs	Soumya Rajan	03579199	Non-Executive – Independent Director	29-Aug-2019	29-Aug-2024	-	76.03	04-Apr-1970	2	2	2	1	
Mr	Siddharth Tapaswin Patel	07803802	Non - Executive Nominee Director	30-June-2025	30-June-2025	-	-	30-Jun-1977	1	0	0	0	
Mr	Rohit Ranjan	00003480	Non-Executive - Nominee Director	15-Oct-2025	15-Oct-2025	-	-	17-Feb-1961	1	0	0	0	
Mr	Nikhil Omprakash Gahrotra	01277756	Non - Executive Nominee Director	30-June-2025	30-June-2025	-	-	08-July-1979	1	0	2	0	
Mrs	Neha Sureka	10759936	Non - Executive Nominee Director	30-June-2025	30-June-2025	-	-	14-Sept-1983	1	0	1	0	
Mr	Anant Jain	06648006	Non - Executive Nominee Director	30-June-2025	30-June-2025	-	-	11-Jun-1982	1	0	1	0	
Mr	Elcid Vergara	10769790	Non - Executive Nominee Director	30-June-2025	-	15-Oct- 2025	-	26-June-1978	1	0	0	0	Others

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

**Note:** Mr. Elcid Vergara resigned from the Board of Directors of the company w e f October 15 2025

Please note that the date of reappointment of Mr. Siddharth Tapaswin Patel, Mr. Nikhil Omprakash Gahrotra, Mrs. Neha Sureka & Mr. Anant Jain have been done in accordance with the FAQs issued by BSE vide Notice No. 20230410-45 dated April 10, 2023, FAQ.04 relating to the composition of the Board of Directors.

Earlier we have mentioned date of approval by shareholders as date of reappointment.

## II. Composition of Committees

### A. Audit Committee

<b>Sr. No.</b>	<b>Name of Committee members</b>	<b>Category</b>	<b>Chairperson/Member</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
1	Kalpna 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

<b>Sr. No.</b>	<b>Name of Committee members</b>	<b>Category</b>	<b>Chairperson/Member</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
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

<b>Sr. No.</b>	<b>Name of Committee members</b>	<b>Category</b>	<b>Chairperson/Member</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
1	Nikhil Omprakash Gahrotra	Non - Executive Nominee Director	Chairperson	30-Jun-2025	-
2	Soumya Rajan	Non-Executive – Independent Director	Member	13-Jul-2021	-
3	Sachinderpalsingh Jitendrasingh Bhinder	Executive Director	Member	11-Nov-2025	-
4	Rohit Ranjan	Non-Executive - Nominee Director	Member	11-Nov-2025	
5	Neha Sureka	Non-Executive - Nominee Director	Member	30-Jun-2025	11-Nov-2025

Whether Regular Chairperson appointed	Yes
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#### D. Nomination and Remuneration Committee

<b>Sr. No.</b>	<b>Name of Committee members</b>	<b>Category</b>	<b>Chairperson/Member</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
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

<b>Sr. No.</b>	<b>Name of Committee members</b>	<b>Category</b>	<b>Chairperson/Member</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
1	Nikhil Omprakash Gahotra	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	Rohit Ranjan	Non - Executive Nominee Director	Member	11-Nov-2025	-
5	Neha Sureka	Non-Executive - Nominee Director	Member	30-Jun-2025	11-Nov-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

<b>Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)</b>	<b>Whether requirement of Quorum met (Yes/No)</b>	<b>Total Number of Directors as on date of the meeting</b>	<b>Number of Directors present (All directors including Independent Director)</b>	<b>No. of Independent Directors attending the meeting</b>
12-August-2025	Yes	9	9	3
18-August-2025	Yes	9	6	2
11-November-2025	Yes	9	9	3

Maximum gap between any two consecutive (in number of days)	5
Maximum gap between any two consecutive (in number of days)	84

#### 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	Maximum gap between any two consecutive (in number of days)
Audit Committee	12-08-2025	Yes	4	4	3	-
Audit Committee	11-11-2025	Yes	4	4	3	90
Nomination and Remuneration committee	12-08-2025	Yes	3	3	2	-
Nomination and Remuneration committee	18-08-2025	Yes	3	3	2	5
Nomination and Remuneration committee	11-11-2025	Yes	3	3	2	84
Stakeholders Relationship Committee	12-08-2025	Yes	4	4	1	-
Stakeholders Relationship Committee	11-11-2025	Yes	4	4	1	90
Risk Management Committee	12-08-2025	Yes	3	3	1	-
Risk Management Committee	11-11-2025	Yes	3	3	1	90
Corporate Social Responsibility & ESG Committee	11-11-2025	Yes	4	4	1	-

#### 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 approval have been reviewed by the Audit Committee	Yes	-

## VI. Affirmations

### ANNEXURE I

1.	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	<b>Yes</b>
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)	<b>Yes</b>
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.	<b>Yes</b>
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	<b>Yes</b>

The report submitted for the previous quarter ended September 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.

## VII.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** : January 21, 2026

**VIII. Disclosure of Imposition of Fine or Penalty:**

<b>Sr.No.</b>	<b>Name of the Entity</b>	<b>Nature and details of the action(s) taken, initiated or order(s) passed</b>	<b>Date of receipt of directions or order, including any ad-interim or interim orders, or any other communication from the authority</b>	<b>Details of the violation(s)/contravention(s) committed or alleged to be committed</b>	<b>Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible</b>
1.	Commissioner of Income-tax (Appeals)	Order u/s 250 of the Income Tax Act, 1961 passed affirming penalty under section 270A as imposed by the Assessing Officer.	24-12-2025	Alleged penalty on disallowance under Section 36(1)(va) of Income-tax Act 1961. Penalty is unwarranted in case of difference of opinion, it is in process of taking matter to upper appellate forum.	Rs. 2,07,484
2	Assistant Commissioner of State Tax, Delhi	Order u/s 73 of the DGST Act, 2017 with regard to Input Tax Credit	27-12-2025	Order u/s 73 of the DGST Act, 2017 with regard to Input Tax Credit. Company is in process of filing appeal against the aforesaid matter	Rs. 2,67,105 (includes tax, interest & penalty)



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