

Ref.No. AAVAS/SEC/2026-27/3344

Date: October 17, 2026

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

Scrip Code: 541988

Dear Sir / Madam,

Subject.: Report on Corporate Governance for the Quarter and half year ended September 30, 2026 pursuant to Regulation 27(2), 51(1) & (2), and 10(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Company hereby submits the Corporate Governance Report for the quarter and half year ended September 30, 2026, in compliance with Regulation 27(2), 51(1) & (2) and 10(1A) of the SEBI Listing Regulations, read with the applicable Master Circulars/Circulars issued by the Securities Exchange Board of India ("SEBI"), as amended from time to time.

Further, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2026, dated July 14, 2026, Aavas Financiers Limited ("the Company") has ceased to be classified as a High Value Debt Listed Entity (HVDLE). The Company is voluntarily submitting the Corporate Governance Report for the quarter and half year ended September 30, 2026, in compliance with applicable provisions of SEBI Listing Regulations.

Request you to please take the above on record.

Thanking you,

Yours faithfully,

For AAVAS FINANCIERS LIMITED

SAURABH SHARMA
Digitally signed by
SAURABH SHARMA
Date: 2026.10.17
19:28:51 +05'30'

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

Corporate Governance Report

GENERAL INFORMATION ABOUT COMPANY	
Scrip Code	541988
NSE Symbol	AAVAS
MSEI Symbol	NOTLISTED
ISIN	INE216P01012
Name of the Entity	AAVAS FINANCIERS LIMITED
Date of start of Financial Year	01-04-2026
Date of end of Financial Year	31-03-2027
Reporting Quarter type	Half Yearly
Date of Quarter ending	30-09-2026
Type of Company	Equity
Whether Annexure I (Part A) of the SEBI Circular dated December 31, 2024 related to Compliance Report on Corporate Governance is applicable to the entity?	Yes
Whether Annexure I (Part B) of the SEBI Circular dated December 31, 2024 related to Investor Grievance Redressal Report on Corporate Governance is applicable to the entity?	Yes
Whether Annexure I (Part C) of the SEBI Circular dated December 31, 2024 related to Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies is applicable to the entity?	No, the Company has not acquired shares or voting rights in any unlisted entities aggregating to 5 percent or any subsequent change in holding exceeding 2 percent.
Whether Annexure I (Part D) of the SEBI Circular dated December 31, 2024 related to Disclosure of Imposition of Fine or Penalty is applicable to the entity?	No, there are no penalty orders received during Q2 of FY 2026-27.
Whether Annexure I (Part E) of the SEBI Circular dated December 31, 2024 related to Disclosure of Updates to Ongoing Tax Litigations or Disputes is applicable to the entity?	Yes
Whether Annexure I (Part F) of the SEBI Circular dated December 31, 2024 related to Disclosure Of Loans / Guarantees / Comfort Letters / Securities Etc. is Applicable to the entity?	Yes
Risk Management Committee	Applicable
Market Capitalisation as per immediate previous Financial Year	Top 500 Listed Entities
Is SCORE ID Available ?	Yes
SCORE Registration ID	a01049
Reason for no SCORE ID	-
Type of Submission	New
Remarks (Website Dissemination)	-
Remarks for Exchange (not for Website Dissemination)	-

Annexure- I:

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 ¹	00054553	Non-Executive – Independent Director	27-07-2017	27-07-2022	31-07-2026	108.05	17-05-1969	2	1	1	0	Others
Mr.	Vellur Gopalaraghavan Kannan ³	03443982	Chairperson, Non-Executive – Independent Director	01-08-2026	01-08-2026	-	1.29	11-07-1956	1	1	2	1	
Mr.	Manu Yeshpal Singh ⁴	11687234	Executive Director- Managing Director and CEO	19-09-2026	19-09-2026	-	-	24-02-1976	1	0	0	0	
Mr.	Vivek Anant Karve	06840707	Non-Executive – Independent Director	23-06-2026	23-06-2026	-	3.08	11-12-1970	4	4	7	5	
Mrs.	Soumya Rajan	03579199	Non-Executive – Independent Director	29-08-2019	29-08-2024	-	85.02	04-04-1970	2	2	2	1	
Mr.	Siddharth Tapaswin Patel	07803802	Non - Executive Nominee Director	30-06-2025	30-06-2025	-	-	30-06-1977	1	0	0	0	
Mr.	Rohit Ranjan	00003480	Non-Executive - Nominee Director	15-10-2025	15-10-2025	-	-	17-02-1961	1	0	0	0	
Mr.	Nikhil Omprakash Gahrotra	01277756	Non - Executive Nominee Director	30-06-2025	30-06-2025	-	-	08-07-1979	1	0	2	0	
Mrs.	Neha Sureka	10759936	Non - Executive Nominee Director	30-06-2025	30-06-2025	-	-	14-09-1983	1	0	1	0	

Mr.	Anant Jain ²	06648006	Non - Executive Nominee Director	30-06-2025	30-06-2025	18-09-2026	-	11-06-1982	0	0	1	0	Others
Mr.	Sanjeev Srinivasan ⁵	07644073	Non - Executive Nominee Director	19-09-2026	19-09-2026	-	-	07-09-1972	1	0	0	0	

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

Notes:

1. Mr. Sandeep Tandon (DIN: 00054553) has resigned from the position of Chairperson and Non-Executive Independent Director of the Company, with effect from the closure of business hours on July 31, 2026.
2. Mr. Anant Jain (DIN: 06648006) has resigned from the position of Non-Executive Nominee Director of the Company with effect from the closure of business hours on September 18, 2026.
3. Mr. Vellur Gopalaraghavan Kannan (DIN: 03443982) was appointed as an Additional Director in the Capacity of Non-Executive Independent Director of the Company commencing from August 01, 2026. He was subsequently regularized as a Non-Executive Independent Director w.e.f. August 01, 2026 at the Annual General Meeting of the Company held on September 16, 2026 for a term of five (5) consecutive years not liable to retire by rotation. Additionally, he was appointed as the Chairperson of the Company for a period of one year with effect from August 01, 2026.
4. Mr. Manu Yeshpal Singh (DIN:11687234) has been appointed as an Additional Director in the capacity of Managing Director of the Company, not liable to retire by rotation for a period of five (5) years commencing from September 19, 2026 up to September 18, 2031 (both days inclusive), subject to approval of the Shareholders of the Company.
5. Mr. Sanjeev Srinivasan (DIN: 07644073) has been appointed as an Additional Non-Executive Nominee Director of the Company nominated by Aquilo House Pte. Ltd., the promoter of the Company, liable to retire by rotation, for a term of five (5) years commencing from September 19, 2026 up to September 18, 2031 (both days inclusive), subject to approval of the Shareholders of the Company.

Annexure – I:**II. Composition of Committees****A. Audit Committee**

Sr. No.	Name of Committee members	Category	Chairperson/Member	Date of Appointment	Date of Cessation
1	Vivek Anant Karve	Non-Executive - Independent Director	Chairperson	23-06-2026	-
2	Sandeep Tandon	Non-Executive - Independent Director	Chairperson	02-05-2019	31-07-2026
3	Vellur Gopalaraghavan Kannan	Non-Executive - Independent Director	Member	01-08-2026	-
4	Soumya Rajan	Non-Executive - Independent Director	Member	29-10-2020	-
5	Nikhil Omprakash Gahrotra	Non-Executive - Nominee Director	Member	30-06-2025	-

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	08-06-2018	31-07-2026
2	Vellur Gopalaraghavan Kannan	Non-Executive - Independent Director	Chairperson	01-08-2026	-
3	Nikhil Omprakash Gahrotra	Non-Executive - Nominee Director	Member	30-06-2025	-
4	Neha Sureka	Non-Executive - Nominee Director	Member	30-06-2025	-

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	30-06-2025	-
2	Soumya Rajan	Non-Executive - Independent Director	Member	13-07-2021	-
3	Rohit Ranjan	Non-Executive - Nominee Director	Member	11-11-2025	-
4	Manu Yeshpal Singh*	Executive Director	Member	28-04-2026	-

Whether Regular Chairperson appointed	Yes
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Notes:

*Mr. Manu Yeshpal Singh was appointed as the Chief Executive Officer (CEO) of the Company effective April 21, 2026, and subsequently joined the Risk Management Committee on April 28, 2026. Furthermore, he has been appointed as an Additional Director in the capacity of Managing Director for a five-year term from September 19, 2026 to September 18, 2031 (both days inclusive). This appointment is not subject to retirement by rotation and is pending shareholder approval.

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	29-10-2020	-
2	Sandeep Tandon	Non-Executive - Independent Director	Member	08-06-2018	31-07-2026
3	Vellur Gopalaraghavan Kannan	Non-Executive - Independent Director	Member	01-08-2026	-
4	Siddharth Tapaswin Patel	Non-Executive - Nominee Director	Member	30-06-2025	-

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	30-06-2025	-
2	Vivek Anant Karve	Non-Executive - Independent Director	Member	23-06-2026	-
3	Rohit Ranjan	Non-Executive - Nominee Director	Member	11-11-2025	-

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.

Whether Regular Chairperson appointed	Yes
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Annexure – I:**III. Meeting of Board of Directors**

Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	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
21-June-2026		Yes	8	5	2
21-July-2026	29	Yes	8	7	3
18-September-2026	58	Yes	8	7	3

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	21-June-2026	Yes	4	3	2	0	-
Audit Committee	17-July-2026	Yes	4	3	2	0	25
Audit Committee	21-July-2026	Yes	4	4	3	0	3
Nomination and remuneration committee	21-June-2026	Yes	3	2	1	0	-
Nomination and remuneration committee	21-July-2026	Yes	3	3	2	0	29
Nomination and remuneration committee	18-September-2026	Yes	3	3	2	0	58
Stakeholders Relationship Committee	05-May-2026	Yes	3	2	1	0	-
Stakeholders Relationship Committee	21-July-2026	Yes	3	3	1	0	76
Risk Management Committee	21-June-2026	Yes	3	2	1	1	
Risk Management Committee	21-July-2026	Yes	3	3	1	1	29

Annexure- I: VI 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, 2026, 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.

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, 2026

ANNEXURE III

III. 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, 2026

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	0	48,68,387
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, 2026	

Signatory Details

Name : Saurabh Sharma
Designation : Company Secretary & Compliance Officer
Place : Jaipur
Date : October 17, 2026

Investor Grievance Details

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

Disclosure of Updates to Ongoing Tax Litigations or Disputes

Disclosure of Updates to Ongoing Tax Litigations or Disputes The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:				
Sr. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
1	Income-tax Assessment Unit / Commissioner of Income-tax (Appeals)	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	The Hon'ble Tribunal of Jaipur has quashed the order of Commissioner Appeal and deleted the penalty of Rs.2,07,484 vide order dated 22 September 2026. The order giving effect to the said order by the jurisdictional officer is yet to be passed.
2	Assistant Commissioner of State Tax, Delhi	27-12-2025	Order u/s 73 of the DGST Act, 2017 with regard to Input Tax Credit for value Rs. 2,67,105 (includes tax, interest & penalty). Company is in process of filing appeal against the aforesaid matter	No change in status