

Ref.No. AAVAS/SEC/2026-27/2362

Date: April 20, 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 & Financial Year ended March 31, 2026.

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 - **March 31, 2026**

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 listed entities including this listed entity	Reason For Cessation
Mr.	SANDEEP TANDON	00054553	Chairperson-Independent Director	27-Jul-2017	27-Jul-2022	-	104.05	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.	KALPANA KAUSHIK MAZUMDAR	01874130	Non-Executive – Independent Director	23-June-2016	23-Jun-2021	-	117.09	01-Jun-1965	1	1	1	1	-
Mrs.	SOUMYA RAJAN	03579199	Non-Executive – Independent Director	29-Aug-2019	29-Aug-2024	-	79.03	04-Apr-1970	2	2	2	1	-
Mr.	SIDDHARTH TAPASWIN PATEL	07803802	Non-Executive - Nominee Director	30-Jun-2025	30-Jun-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-Jun-2025	30-Jun-2025	-	-	08-Jul-1979	1	0	2	0	-
Mrs.	NEHA SUREKA	10759936	Non-Executive - Nominee Director	30-Jun-2025	30-Jun-2025	-	-	14-Sep-1983	1	0	1	0	-
Mr.	ANANT JAIN	06648006	Non-Executive - Nominee Director	30-Jun-2025	30-Jun-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-June-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	Sachinderpalsingh Jitendrasingh Bhinder	Executive Director	Member	11-Nov-2025	-
4	Rohit Ranjan	Non-Executive - Nominee Director	Member	11-Nov-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 Gahotra	Non-Executive - Nominee Director	Chairperson	30-Jun-2025	-
2	Kalpna 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	-

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
11-11-2025	Yes	9	9	3
05-02-2026	Yes	9	8	2

Maximum gap between any two consecutive (in number of days)	85
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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)
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Audit Committee	11-11-2025	Yes	4	4	3	0	-
Audit Committee	05-02-2026	Yes	4	3	2	0	85
Nomination and remuneration committee	11-11-2025	Yes	3	3	2	0	-
Stakeholders Relationship Committee	11-11-2025	Yes	4	4	1	0	-
Stakeholders Relationship Committee	05-02-2026	Yes	4	3	0	0	85
Risk Management Committee	11-11-2025	Yes	3	3	1	0	-
Risk Management Committee	05-02-2026	Yes	4	4	1	0	85
Corporate Social Responsibility Committee	11-11-2025	Yes	4	4	1	0	-
Corporate Social Responsibility Committee	05-02-2026	Yes	4	4	1	0	85

V. Related Party Transactions

<i>Subject</i>	<i>Compliance status (Yes/No/NA)</i>	<i>Remark</i>
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 Audit Committee	Yes	-

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	-

VII. 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 December 31, 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.

Signatory Details

Name : **Saurabh Sharma**
Designation : **Company Secretary & Compliance Officer**
Place : **Jaipur**
Date : **April 20, 2026**

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/about-us
Memorandum of Association and Articles of Association	Yes		https://www.aavas.in/img/pdf/memorandum-and-articles-of-association.pdf
Brief profile of Board of Directors including directorship and full-time positions in body corporates			https://www.aavas.in/meet-my-team
Terms and conditions of appointment of independent directors	Yes		https://www.aavas.in/img/pdf/Terms-and-Conditions-of-appointment-of-Independent-Directors.pdf
Composition of various committees of board of directors	Yes		https://www.aavas.in/meet-my-team
Code of conduct of board of directors and senior management personnel	Yes		https://www.aavas.in/img/pdf/code-of-conduct-for-the-board-of-directors-and-the-senior-management-personnel-feb-2026.pdf
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		https://www.aavas.in/img/pdf/Vigil-Mechanism-Policy.pdf
Criteria of making payments to non-executive directors	Yes		https://www.aavas.in/img/pdf/Policy_on_Nomination_and_Remuneration-feb-2026.pdf
Policy on dealing with related party transactions	Yes		https://www.aavas.in/img/pdf/Policy-on-Materiality-of-related-party-transactions-and-on-dealing-with-related-party-transactions-feb-2026.pdf
Policy for determining 'material' subsidiaries	Yes		https://www.aavas.in/img/pdf/policy-for-determining-material-subsidiaries-feb-2026.pdf
Details of familiarization programmes imparted to independent directors	Yes		https://www.aavas.in/img/pdf/details-of-familiarization-programme-imparted-to-independent-directors-imparted-feb-2026.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 the listed entity who are responsible for assisting and handling investor grievances	Yes		https://www.aavas.in/details-of-debenture-trustee-rta-and-grievance
Financial results	Yes		https://www.aavas.in/investor-relations/financial-results
Shareholding pattern	Yes		https://www.aavas.in/investor-relations/shareholding-pattern
Details of agreements entered into with the media companies and/or their associates	NA		-
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes		https://www.aavas.in/investor-relations/investor-intimation
Audio or video recordings and transcripts of post earnings/quarterly calls	Yes		https://www.aavas.in/investor-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-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		https://www.aavas.in/img/pdf/policy-for-determination-of-materiality-of-events-and-information-for-disclosure-to-the-stock-exchange-feb-2026.pdf
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/other-disclosures
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-feb-2026.pdf
Annual return as provided under section 92 of the Companies Act, 2013	Yes		https://www.aavas.in/investor-relations/annual-reports
Employee benefit Scheme documents framed in terms of SEBI (SBEB) Regulations, 2021.	Yes		https://www.aavas.in/img/pdf/employee_benefit_scheme_document.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/

Annx-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 Committee	19(3A)	Yes	
Role of Nomination and Remuneration Committee	19(4)	Yes	
Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes	
Meeting of Stakeholders Relationship Committee	20(3A)	Yes	
Role of Stakeholders Relationship Committee	20(4)	Yes	
Composition and role of risk management committee	21(1),(2),(3),(4)	Yes	
Meeting of Risk Management Committee	21(3A)	Yes	
Quorum of Risk Management Committee meeting	21(3B)	Yes	
Gap between the meetings of the Risk 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 transactions	23(4)	NA	
Disclosure of related party transactions on consolidated basis	23(9)	NA	
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA	
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA	
Alternate Director to Independent Director	25(1)	NA	
Maximum Tenure	25(2)	Yes	
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes	
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 Independent Directors who resigned from the listed entity	25(11)	NA	
Memberships in Committees	26(1)	Yes	
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	

Annx-II Annual Affirmations- Contd:

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

*The Company previously had an unlisted wholly owned subsidiary named 'Aavas Finserv Limited' which has been voluntarily dissolved following the order passed by the Hon'ble National Company Law Tribunal ("NCLT") on January 28, 2025. However, the Company continues to maintain a policy on determining Material Subsidiaries in accordance with the provisions of SEBI (LODR) Regulations, 2015.

Name : Saurabh Sharma
Designation : Company Secretary & Compliance Officer
Date : April 20, 2026

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	0.00	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	50,00,000.00	49,45,347.00
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 Loan has been granted to a KMP of the Company after obtaining due approval from the Audit Committee and in accordance with the Company's Employee Home Loan Policy
Name	Ghanshyam Rawat	
Designation	CFO	
Place	Jaipur	
Date	April 20, 2026	

Signatory Details

Name : Saurabh Sharma
Designation : Company Secretary & Compliance Officer
Place : Jaipur
Date : April 20, 2026

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:

There are no penalty orders received during Q4 of FY 2025-26.

Even for previous matter related to penalty reported on stock exchange there is no change in status during Q4 of FY 2025-26.

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