

Ref. No. AAVAS/SEC/2019-20/398 Date: March 20, 2020

To, BSE Limited Dept. of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001

Sub: Certificate under Regulation 57(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

In terms of Regulation 57(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that we have made timely payment of interest due in respect of below mentioned non-convertible debentures:

Security Description	Scrip Code	Scrip ID	ISIN	Due date of Redemption	Date of Redemption
10.30% Rated, Listed, Secured Redeemable, Non-Convertible Debentures	954869	1030AFL20	INE216P07100	March 20, 2020	March 20, 2020

You are requested to take the above on records.

Thanks & Regards

For Aaras Financiers Limited

Sharad Pathak

Company Secretary and Compliance Officer

(FC\$\square\$9587)

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