

**Ref. No. AAVAS/SEC/2022-23/837**

**Date: February 02, 2023**

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

Dear Sir/Madam,

**Sub: Disclosure of Security Cover under Regulation 54 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the captioned regulation, it is hereby declared that all the Secured Listed Non-Convertible Debentures issued by the Company are secured by way of exclusive hypothecation of specified receivables and/or against pari passu charge on specified immovable property of the Company to the extent of at least 100% of outstanding secured Non-Convertible Debentures or higher security cover as per the terms of Offer Document/Placement Memorandum for the quarter ended December 31, 2022.

Security Cover Certificate pursuant to SEBI circular SEBI/HO/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 is attached as **Annexure 1**.

You are requested to take the same on your record.

Thanks & Regards,

**FOR AAVAS FINANCIERS LIMITED**

**SHARAD PATHAK  
COMPANY SECRETARY & COMPLIANCE OFFICER  
(FCS-9587)**

**AAVAS FINANCIERS LIMITED**

(CIN: L65922RJ2011PLC034297)

**Annexure 1**

**Security Cover Certificate as per Regulation 54 (3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at December 31, 2022**

(Rs. in lakh)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari-Passu Charge			Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Pari- passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari-passu charge)		Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable(For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
<b>ASSETS</b>														
Property, Plant and Equipment				No		4.95	2,951.82		2,956.77				4.95	4.95
Capital Work-in-Progress							-		-					
Right of Use Assets							3,755.58		3,755.58					
Goodwill							-		-					
Intangible Assets							490.71		490.71					
Intangible Assets under Development							1,111.35		1,111.35					
Investments							12,484.08		12,484.08					
Loans		26,991.95	9,56,340.22				71,948.03		10,55,280.19		*26991.95			26,991.95
Inventories									-					
Trade Receivables									-					
Cash and Cash Equivalents							34,115.83		34,115.83					
Bank Balances other than Cash and Cash Equivalents			1,303.37				1,12,677.84		1,13,981.21					
Others							32,774.80		32,774.80					
<b>Total</b>		<b>26,991.95</b>	<b>9,57,643.59</b>			<b>-</b>	<b>4.95</b>	<b>2,72,310.04</b>	<b>-</b>	<b>12,56,950.53</b>	<b>26,991.95</b>			<b>26,991.95</b>

<b>LIABILITIES</b>													
Debt securities to which this certificate pertains		24,458.22							24,458.22		#24458.22		24,458.22
Other debt sharing pari-passu charge with above debt									-				
Other Debt			6,175.36						6,175.36				
Subordinated debt							10,017.75		10,017.75				
Borrowings			2,63,225.66						2,63,225.66				
Banks			4,86,284.06						4,86,284.06				
Debt Securities			73,378.55				50,916.38		1,24,294.93				
Others									-				
Trade payables							2,473.10		2,473.10				
Lease Liabilities							4,119.06		4,119.06				
Provisions							561.95		561.95				
Others							20,452.01		20,452.01				
<b>Total</b>		<b>24,458.22</b>	<b>8,29,063.64</b>			<b>-</b>	<b>-</b>	<b>88,540.24</b>	<b>-</b>	<b>9,42,062.10</b>		<b>24,458.22</b>	<b>24,458.22</b>
<b>Cover on Book Value</b>													
<b>Cover on Market Value</b>													
		<b>Exclusive Security Cover Ratio</b>	<b>115.36%</b>			<b>Pari-Passu Security Cover Ratio</b>	<b>0.01%</b>						

**Note:**

1. The enclosed figures are based on IND AS Results for the period ended December 31, 2022
  2. Loans (Assets) amount disclosed in column C & D as Secured represent principal outstanding only and exclude accrued interest, if any.
- \* Loans and advances by its existing nature is not tradable instrument and hence are valued as per carrying value/ book value.  
# Listed NCD's are valued at cost method not at market value method, hence are valued as per carrying value/ book value.