

**Ref No.: AAVAS/SEC/2025-26/2333**

**Date: February 05, 2026**

<b>To, The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Mumbai – 400051</b>	<b>To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001</b>
<b>Scrip Symbol: AAVAS</b>	<b>Scrip Code: 541988</b>

Dear Sir/Madam,

**Sub: Disclosure of Security Cover under Regulation 54(2) and (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the captioned regulation, it is hereby confirmed that all the Secured Listed Non-Convertible Debentures issued by the Company are secured by way of exclusive hypothecation of specified receivables 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.

Security Cover Certificate as at December 31, 2025 pursuant to SEBI circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117, dated August 13, 2025, as amended from time to time is attached as **Annexure 1(a)**.

You are requested to take the same on your record.

Thanks & Regards,

**FOR AAVAS FINANCIERS LIMITED**

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

AAVAS FINANCIERS LIMITED (CIN: L65922RJ2011PLC034297)															
Annexure 1a															
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, 2025															
(Rs. in lakh)															
Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column H1	Column I [vii]	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	Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated August 13, 2025.	Elimination (amount in negative) debt amount considered more than once (due to exclusive plus pari-passu charge)	(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)					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									
ASSETS															
Property, Plant and Equipment			590.37				2,867.34			3,457.71					
Capital Work-in-Progress							-			-					
Right of Use Assets							7,909.12			7,909.12					
Goodwill							-			-					
Intangible Assets							4,386.78			4,386.78					
Intangible Assets under Development							912.96			912.96					
Investments							23,344.23			23,344.23					
Loans		1,59,942.99	14,39,799.83				1,30,482.66			17,30,225.48		*1,59,942.99			1,59,942.99
Inventories										-					
Trade Receivables							982.79			982.79					
Cash and Cash Equivalents							36,221.78			36,221.78					
Bank Balances other than Cash and Cash Equivalents			**2,596.58				1,68,885.56			1,71,482.14					
Others							50,050.83			50,050.83					
Total		1,59,942.99	14,42,986.78	-	-	-	4,26,044.05		-	20,28,973.82		1,59,942.99		-	1,59,942.99



Column A	Column B	Column C [i]	Column D[iii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column H1	Column I[vii]	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	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated August 13, 2025.	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)			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)	
															Relating to Column F
		Book Value	Book Value	Yes/No	Book Value	Book Value									
LIABILITIES															
Debt securities to which this certificate pertains		1,44,849.85								1,44,849.85		#1,44,849.85			1,44,849.85
Other debt sharing pari-passu charge with above debt										-					
Other Debt			27,630.95							27,630.95					
Subordinated debt										-					
Borrowings			2,78,644.11							2,78,644.11					
Banks			9,72,195.64							9,72,195.64					
Debt Securities			17,411.22					50,990.03		68,401.25					
Others										-					
Trade payables							605.60			605.60					
Lease Liabilities							8,611.48			8,611.48					
Provisions							1,180.68			1,180.68					
Others							41,040.71			41,040.71					
Total		1,44,849.85	12,95,881.92	-	-	-	51,438.47	50,990.03	-	15,43,160.27		1,44,849.85			1,44,849.85
Cover on Book Value		110.42%													
Cover on Market ValueIX															
	Exclusive Security Cover Ratio	110.42%			Pari-Passu Security Cover Ratio	N/A									

Note:

1. The enclosed figures are based on IND AS Results for the period ended December 2025

2. Loan(Advances) amount disclosed in column C & D as secured represent principal outstanding and includes accrued interest, if any

\* Loan(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, hence are valued as per carrying value/book value.

\*\*This amount Excludes interest Accrued. It represents deposits under lien towards the first loss guarantee provided by the company under the securitization agreements.

