

**Ref. No. AAVAS/SEC/2026-27/2552**

**Date: May 05, 2026**

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

Dear Sir/Madam,

**Subject: 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 declared 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 March 31, 2026 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 record.

Thanking You,

**For AAVAS FINANCIERS LIMITED**

SAURABH SHARMA  
Digitally signed by SAURABH SHARMA  
Date: 2026.05.05  
17:55:56 +05'30'

**SAURABH SHARMA  
COMPANY SECRETARY & 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 March 31, 2026

(INR 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									
<b>ASSETS</b>															
Property, Plant and Equipment			666.87				3,118.20			3,785.07					
Capital Work-in-Progress							-			-					
Right of Use Assets							8,585.82			8,585.82					
Goodwill							-			-					
Intangible Assets							4,503.31			4,503.31					
Intangible Assets under Development							926.33			926.33					
Investments							27,081.18			27,081.18					
Loans		1,58,641.29	15,47,315.17				1,31,313.01			18,37,269.47		*1,58,641.29			1,58,641.29
Inventories										-					
Trade Receivables							1,489.15			1,489.15					
Cash and Cash Equivalents							22,856.74			22,856.74					
Bank Balances other than Cash and Cash Equivalents			**4,286.16				1,57,187.04			1,61,473.20					
Others							53,279.82			53,279.82					
<b>Total</b>		<b>1,58,641.29</b>	<b>15,52,268.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,10,340.60</b>		<b>-</b>	<b>21,21,250.09</b>		<b>1,58,641.29</b>		<b>-</b>	<b>1,58,641.29</b>



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									
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains		1,42,993.15								1,42,993.15		#1,42,993.15			1,42,993.15
Other debt sharing pari-passu charge with above debt										-					
Other Debt			74,774.48							74,774.48					
Subordinated debt										-					
Borrowings			2,41,845.91							2,41,845.91					
Banks			10,39,193.75							10,39,193.75					
Debt Securities			13,633.82					46,779.79		60,413.61					
Others										-					
Trade payables							1,059.44			1,059.44					
Lease Liabilities							9,336.18			9,336.18					
Provisions							976.72			976.72					
Others							45,572.30			45,572.30					
<b>Total</b>		<b>1,42,993.15</b>	<b>13,69,447.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56,944.64</b>	<b>46,779.79</b>	<b>-</b>	<b>16,16,165.54</b>		<b>1,42,993.15</b>			<b>1,42,993.15</b>
Cover on Book Value		110.94%													
Cover on Market Value <sup>X</sup>															
	Exclusive Security Cover Ratio	110.94%				Pari-Passu Security Cover Ratio	N/A								

**Note:**

- The enclosed figures are based on IND AS Results for the period ended March 2026
  - 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.

