

**February 02, 2026**

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001.

**Scrip code - 974349 & 974454**

Dear Sir/Madam,

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

Pursuant to the provisions of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Security Cover Certificate for the quarter ended December 31, 2025.

The above is for your information and record.

Thanking You,

Yours faithfully,  
**For Abans Finance Private Limited**

**Mahesh Kumar Cheruveedu**  
**Director & CEO**  
**DIN: 09499122**

**Cc: Beacon Trusteeship Limited**  
5W, 5<sup>th</sup> Floor, The Metropolitan,  
E- Block, Bandra Kurla Complex,  
Bandra (East),  
Mumbai- 400051.

**Encl: As above**

**Abans Finance Pvt. Ltd.**

**NDAA & ASSOCIATES LLP**  
**CHARTERED ACCOUNTANTS**

To,  
Beacon Trusteeship Limited  
5W, 5th Floor, Metropolitan Building,  
E Block, Bandra Kurla Complex (BKC),  
Bandra (East), Mumbai 400 051

**Sub: Financial Covenants as on 31<sup>st</sup> December 2025 towards NCDs of Abans Finance Private Limited.**

Dear Madam/ Sir,

Pursuant to Chapter VI Clause 2.1 of the SEBI Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 this is to certify that Abans Finance Private Limited has complied with the financial covenants stated in the Debenture Trust Deed as under:

Sr. No.	Covenant	Required ratio as per DTD	Actual ratio	Compliance Status
1	Security Cover	1.00	20.97	Complied

The above certificate is issued on specific request of the Company.

For **NDAA & Associates LLP**  
Chartered Accountants  
Firm's Registration No: 129486W/W100775

*Meet*

**Meet Balu**  
Partner  
Membership No: 157590  
Place: Mumbai  
Date: 2<sup>nd</sup> February 2026  
UDIN: 26157590WWG0GM4179



# **NDAA & ASSOCIATES LLP**

## **CHARTERED ACCOUNTANTS**

To,

**Abans Finance Private Limited**

Office No. 36,37,38A, 3<sup>rd</sup> Floor,  
Nariman Bhavan,227, Backbay Reclamation  
Nariman Point, Mumbai 400021  
Maharashtra

**Statement Certifying the Security Cover In Respect Of Listed/Unlisted Secured Redeemable Non-Convertible Debentures as at 31<sup>st</sup> December 2025.**

1. This certificate is issued in accordance with the requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 for certifying the value of assets.

### **Management's Responsibility**

2. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents including unaudited standalone financial results as on 31<sup>st</sup> December 2025. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for ensuring adherence that the details in the "Annexure-I" are correct.

### **Auditor's Responsibility**

4. It is our responsibility to provide reasonable assurance that the details (i.e. Book value of Assets) as referred to in "Annexure-I" have been-correctly extracted from the unaudited Books of Account and other records produced before us which we have verified on test check basis.
5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 133(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with relevant applicable requirements of Standard on Quality Control(SQC) 1, Quality Control for firms that perform audits and reviews of Historical Financial Information, and other Assurance and Related Services Engagements.



## Conclusion

7. Based on the information and explanations provided to us and examination of records of the Company and other relevant documents, we hereby certify that the details in the accompanying Statement referred to in "Annexure I" is in agreement with the unaudited financial statements as on 31<sup>st</sup> December 2025 and the computation of security cover are true and correct.

## Restriction on Use

8. The certificate is provided to the Company solely for submission to the Board of Directors, Stock Exchange(s) & Debenture Trustees. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **NDA & Associates LLP**

Chartered Accountants

Firm's Registration No: 129486W/W100775

*meet.*

**Meet Balu**

Partner

Membership No: 157590

Place: Mumbai

Date: 2<sup>nd</sup> February 2026

UDIN: 26157590C18E1D9541



## Annexure I (₹ in Lacs)

Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	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	Exclusive Charge	Pari-Passu Charge	Pari-Passu 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 is being issued	Other Secured Debt	Debt for which this certificate is being issued	Asset 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								
<b>ASSETS</b>														
Property, Plant and Equipment		-	127.14	No	-	-	1,181.32	-	1,308.46	-	127.14	-	-	127.14
Capital Work-in- Progress		-	-	-	-	-	7.77	-	7.77	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	67,313.56	No	-	-	2,294.69	-	69,608.25	67,313.56	-	-	-	67,313.56
Loans	Working Capital Loans/Term Loans/Personal Loans	-	-	-	19,990.00	-	7,398.76	-	27,388.76	-	-	-	19,990.00	19,990.00
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	2,938.46	-	2,938.46	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	-	-	-	-	-	-	-
Others	Fixed Deposit/Derivative financial asset/Other financial asset	-	570.05	No	-	-	1,730.99	-	2,301.04	-	570.05	-	-	570.05
<b>TOTAL</b>		-	<b>68,010.75</b>	-	<b>19,990.00</b>	-	<b>15,551.99</b>	-	<b>1,03,552.74</b>	<b>67,313.56</b>	<b>697.19</b>	-	<b>19,990.00</b>	<b>88,000.75</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Non Convertible Debentures	-	-	Yes	953.27	-	665.19	-	1,618.46	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		not to be filled												
Other Debt														
Subordinated debt														
Borrowings			63,900.00						63,900.00					
Bank			96.14						96.14					
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
<b>TOTAL</b>		-	<b>63,996.14</b>	-	<b>953.27</b>	-	<b>665.19</b>	-	<b>65,614.60</b>	-				
<b>Cover on Book Value</b>		-	<b>68,010.75</b>		<b>953.27</b>									
<b>Cover on Market Value ix</b>		-												
		<b>Exclusive Security Cover Ratio</b>			<b>Pari-Passu Security Cover Ratio</b>									
		-	1.06	-	20.97	-								