

May 11, 2023

To,  
BSE Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400001

Dear Sir/Madam,

**Sub: Annual Secretarial Compliance Report for the year ended March 31, 2023**

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Circulars issued by SEBI and Stock Exchange from time to time, please find enclosed the annual secretarial compliance report for the year ended March 31, 2023.

This is for your information and records.

This will also be hosted on the Company's website at [www.avanse.com](http://www.avanse.com)

Yours faithfully

**For Avanse Financial Services Limited**

**Rajesh Gandhi**  
**Company Secretary**  
**ICSI Membership No. A-19086**

**SACHIN MANSETA & ASSOCIATES**  
**Company Secretaries**

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**Secretarial compliance report of Avanse Financial Services Limited**

**For the year ended March 31, 2023**

I have examined:

- (a) all the documents and records made available to me and explanation provided by Avanse Financial Services Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended March 31, 2023 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the listed entity during the Review Period)
- (c) the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the listed entity during the Review Period)
- (d) the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the listed entity during the Review Period)
- (e) the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the listed entity during the Review Period)
- (f) the Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021
- (g) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (h) the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

and based on the above examination, I hereby report that, during the Review Period:

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**06, Naman Plaza, S. V. Road, Kandivali (W) Mumbai-400067.**  
**Cell. No. 9930012128 Tel. No.022-40116829**



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Company Secretaries

(a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below and below action has been taken against the listed entity by BSE Limited under the Standard Operating Procedures issued by SEBI through various circulars under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in so far as it appears from my examination of those records.

S.No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action taken by	Type of Action	Details of Violations	Fine Amount	Observations/Remarks of PCS	Management Response	Remarks
1	SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015	Regulation 50(1)(d)	Non-submission of prior intimation under Regulation 50(1)(d) for issuance of Non-Convertible Debentures	BSE Ltd	Fine	Non-submission of prior intimation under Regulation 50(1)(d) for issuance of Non-Convertible Debentures	Rs. 5900 (including GST)		<p>The Company has duly intimation the Outcome of the Board Meeting held on May 05, 2022 and has submitted the prior intimation for approval of Financials Results under Regulation 50(1)(d) but reference to issuance of NCDs was missed out.</p> <p>The Company has implemented comprehensive Compliance calendar and instituted maker-checker system for all regulatory filings to avoid occurrence of such incidents in future.</p>	





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**Company Secretaries**

- (b) The reporting of actions by the listed entity to comply with the observations made in previous reports does not arise during the Review Period.
- (c) The reporting of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on "Resignation of statutory auditors from listed entities and their material subsidiaries" is not applicable during the Review Period.

Further, in reference to the BSE Notice dated March 16, 2023 and April 10, 2023, we hereby confirm the below:

Sr. No.	Particulars	Compliance status(Yes/No/NA)	Observations /Remarks by PCS*
1.	<u>Secretarial Standards:</u>  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	
2.	<u>Adoption and timely updation of the Policies:</u>  <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes	
3.	<u>Maintenance and disclosures on Website:</u>  <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/ information under a separate section on the website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li> </ul>	Yes	
4.	<u>Disqualification of Director:</u>  None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.	Yes	



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5.	(a) <u>To examine details related to Subsidiaries of listed entities:</u> (b) Identification of material subsidiary companies (c) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	
6.	<u>Preservation of Documents:</u>  The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	<u>Performance Evaluation:</u>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	
8.	<u>Related Party Transactions:</u>  (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the Audit committee.	Yes	
9.	<u>Disclosure of events or information:</u>  The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	NA	The Company is a High Value Debt Listed Entity hence provisions of Regulation 30 are not applicable.
10.	<u>Prohibition of Insider Trading:</u>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u>  No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder:	Yes	The details are mentioned above.



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**Company Secretaries**

12.	<u>Additional Non-complaisances, if any:</u>  No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	No	
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For SACHIN MANSETA & ASSOCIATES  
  
**SACHIN MANSETA**  
Proprietor  
Mem. No.-8279



UDIN : F008279E000284051  
Date: 27.04.2023  
Place : Mumbai

