

July 30, 2019

The Manager
Listing Department
BSE Limited Phiroze Jeebhoy,
P.J Towers, Dalal Street,
Mumbai- 400 001

Sub: Intimation of Change in Control and Change in Management

Dear Sir / Madam,

With reference to our earlier intimation dated March 16, 2019 relating to entire equity stake sale by the Promoters / Promoters Group of the Company, we would like to inform that the Company has received the requisite approvals from the regulators, lenders, Debenture holders / Debenture Trustee and other stakeholders and accordingly Olive Vine Investment Ltd, an affiliate of Warburg Pincus LLC ("Purchaser") has on July 30, 2019 completed the purchase of 50,284,014 equity shares (representing 80% of the issued share capital) from its existing Promoters / Promoters Group and other sellers.

Further, Mr. Narendra Ostawal (DIN 06530414), nominated by Purchaser, have been appointed as a Director of the Company with effect from July 30, 2019.

Ms. Vijayalakshmi R. Iyer (DIN 05242960) and Mr. Neeraj Swaroop (DIN 00061170) have been appointed as Additional Director, categorized as an Independent Director of the Company with effect from July 30, 2019.

We further wish to inform you that Wadhawan Global Capital Limited, Dewan Housing Finance Corporation Limited and other sellers forming part of Promoters / Promoters Group have exited from the Company pursuant to the sale of shares to the Purchaser and therefore, Mr. Kapil Wadhawan (DIN: 00028528) and Mr. Suresh Mahalingam (DIN: 01781730) have resigned from the Board of the Company with effect from July 31, 2019.

Further, Mr. Mahendra Kumar Chouhan (DIN 00187253) and Mr. Suresh Kumar Jain (DIN 05103064) have resigned from the Board of the Company with effect from July 31, 2019.

With above developments, the Board of Directors compose of the following Members:

Sr. No.	Name of Director	Designation
1	Mr. Narendra Ostawal	Non-executive Director
2	Mr. Neeraj Swaroop	Independent Director
3	Ms. Vijayalakshmi R. Iyer	Independent Director
4	Ms. Savita Mahajan	Independent Director

Avanse Financial Services Ltd.
Registered & Corporate Office:
001 & 002 Fulcrum, A Wing, Ground Floor,
Sahar Road, Next to Hyatt Regency,
Andheri (East), Mumbai - 400 099 Maharashtra.

T: +91 22 6859 9999
F: +91 22 6859 9900
www.avanse.com



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Request you to kindly take the same in your records.

Thanking You,

Yours faithfully,

For **Avanse Financial Services Limited**



Rakesh Dhanuka
Company Secretary



c.c.: Mr. R.K. Kulkarni

Catalyst Trusteeship Limited

GDA House, Plot No. 85, Bhusari Colony (Right)
Paud Road, Pune – 411038

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