

August 02, 2022

To,
The Manager
Listing Department
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Sub: Declaration in respect of no deviation in use of proceeds from Non-Convertible Debentures (“NCDs”) under Regulation 52(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements), 2015 (“Listing Regulations”)

Dear Sir / Madam,

Pursuant to Regulations 52(7) of the Listing Regulations, we hereby state that there is no material deviation in use of proceeds of issue of NCDs from the objects stated in the offer document for the quarter ended June 30, 2022.

In this regard, as per the SEBI Operational Circular for listing obligations and disclosure requirements for Non-Convertible Securities, Securitized Debt Instruments and/or Commercial Paper dated July 29, 2022, please find enclosed herewith Statement in the prescribed format, indicating no deviation or variation in the use of proceeds from issue of listed NCDs as Annexure “A”.

Request you to please take the above on record and oblige.

Thanking you,

Yours Truly,
For Avanse Financial Services Limited

Vineet Mahajan
Chief Financial Officer



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.

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Annexure “A”

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Avanse Financial Services Limited					
Mode of Fund Raising	Private Placement					
Type of Instrument	Non-Convertible Debentures (NCDs)					
Date of Raising Funds	April 19, 2022		May, 2022		June, 2022	
Amount Raised	INR 95,00,00,000/-		NIL		NIL	
Report filed for Quarter and Half Year ended	June 30, 2022					
Is there a Deviation / Variation in use of funds raised	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	No					
Date of approval	NA					
Explanation for the Deviation / Variation	NA					
Comments of the audit committee after review	NA					
Comments of the auditors, if any	NA					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the half year according to applicable object (INR crores and in %)	Remarks if any
Upto 50 % (Fifty Percent) towards repayment of existing debt, and upto 50% (Fifty Percent) to finance the growth of portfolio of the Issuer.	Nil	Upto 50 % (Fifty Percent) towards repayment of existing debt, and upto 50% (Fifty Percent) to finance the growth of portfolio of the Issuer.	NA	Rs 95 crore	Nil	Nil

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized as against what was originally disclosed.



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