

July 08, 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”) Debt Securities 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 Circular SEBI/HO/DDHS/08/2020 dated January 17, 2020, 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**

Vikas Tarekar
Company Secretary



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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