

Form No. MGT-7

Annual Return (other than OPCs and Small Companies)

[Pursuant to sub-section (1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]

All fields marked in * are mandatory

Refer instruction kit for filing the form



Form language

☒ English ☐ Hindi

I REGISTRATION AND OTHER DETAILS

i *Corporate Identity Number (CIN)

U67120MH1992PLC068060

ii (a) *Financial year for which the annual return is being filed (From date) (DD/MM/YYYY)

01/04/2024

(b) *Financial year for which the annual return is being filed (To date) (DD/MM/YYYY)

31/03/2025

(c) *Type of Annual filing

☒ Original

☐ Revised

(d) SRN of MGT-7 filed earlier for the same financial years

iii

Particulars	As on filing date	As on the financial year end date
Name of the company	AVANSE FINANCIAL SERVICES LIMITED	AVANSE FINANCIAL SERVICES LIMITED
Registered office address	4th Floor, E-Wing, Times Square, Andheri-Kurla Road, Gamdevi, Marol, Andheri East, Marol Naka, Mumbai, Mumbai, Maharashtra, India, 400059	4th Floor, E-Wing, Times Square, Andheri-Kurla Road, Gamdevi, Marol, Andheri East, Marol Naka, Mumbai, Mumbai, Maharashtra, India, 400059
Latitude details	72.880995	72.880995
Longitude details	19.109468	19.109468

(a) *Photograph of the registered office of the Company showing external building and name prominently visible

Image.pdf

(b) *Permanent Account Number (PAN) of the company

AA*****7A

(c) *e-mail ID of the company

*****nysecretary@avanse.com

(d) *Telephone number with STD code

02*****99

(e) Website	www.avanse.com								
iv *Date of Incorporation (DD/MM/YYYY)	07/08/1992								
v (a) *Class of Company (as on the financial year end date) <i>(Private company/Public Company/One Person Company)</i>	Public company								
(b) *Category of the Company (as on the financial year end date) <i>(Company limited by shares/Company limited by guarantee/Unlimited company)</i>	Company limited by shares								
(c) *Sub-category of the Company (as on the financial year end date) <i>(Indian Non-Government company/Union Government Company/State Government Company/ Guarantee and association company/Subsidiary of Foreign Company)</i>	Indian Non-Government company								
vi *Whether company is having share capital (as on the financial year end date)	☒ Yes ☐ No								
vii (a) Whether shares listed on recognized Stock Exchange(s)	☐ Yes ☒ No								
(b) Details of stock exchanges where shares are listed									
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">S. No.</th> <th style="width: 55%;">Stock Exchange Name</th> <th style="width: 30%;">Code</th> </tr> </thead> <tbody> <tr> <td style="height: 30px;"></td> <td></td> <td></td> </tr> </tbody> </table>		S. No.	Stock Exchange Name	Code					
S. No.	Stock Exchange Name	Code							
viii Number of Registrar and Transfer Agent	1								
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">CIN of the Registrar and Transfer Agent</th> <th style="width: 25%;">Name of the Registrar and Transfer Agent</th> <th style="width: 25%;">Registered office address of the Registrar and Transfer Agents</th> <th style="width: 25%;">SEBI registration number of Registrar and Transfer Agent</th> </tr> </thead> <tbody> <tr> <td style="text-align: center; vertical-align: middle;">U67190MH1999PTC118368</td> <td style="text-align: center; vertical-align: middle;">MUFG INTIME INDIA PRIVATE LIMITED</td> <td style="vertical-align: middle;">C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West, ,,,Mumbai,Mumbai City,Maharashtra,India,40008 3</td> <td style="text-align: center; vertical-align: middle;">INR000004058</td> </tr> </tbody> </table>		CIN of the Registrar and Transfer Agent	Name of the Registrar and Transfer Agent	Registered office address of the Registrar and Transfer Agents	SEBI registration number of Registrar and Transfer Agent	U67190MH1999PTC118368	MUFG INTIME INDIA PRIVATE LIMITED	C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West, ,,,Mumbai,Mumbai City,Maharashtra,India,40008 3	INR000004058
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ix * (a) Whether Annual General Meeting (AGM) held	☒ Yes ☐ No								
(b) If yes, date of AGM (DD/MM/YYYY)	27/06/2025								
(c) Due date of AGM (DD/MM/YYYY)	30/09/2025								
(d) Whether any extension for AGM granted	☐ Yes ☒ No								
(e) If yes, provide the Service Request Number (SRN) of the GNL-1 application form filed for extension									

(f) Extended due date of AGM after grant of extension (DD/MM/YYYY)

(g) Specify the reasons for not holding the same

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

i *Number of business activities

1

S. No.	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	K	Financial and insurance activities	66	Other financial activities	100

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

i *No. of Companies for which information is to be given

1

S. No.	CIN /FCRN	Other registration number	Name of the company	Holding/ Subsidiary/Associate/Jo int Venture	% of shares held
1	U65900GJ2023PTC138316		Avanse Global Finance IFSC Private Limited	Subsidiary	100

IV SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

i SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of equity shares	350000000.00	251823232.00	251823232.00	251823232.00
Total amount of equity shares (in rupees)	1750000000.00	1259116160.00	1259116160.00	1259116160.00

Number of classes

1

Class of shares	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
EQUITY				
Number of equity shares	350000000	251823232	251823232	251823232
Nominal value per share (in rupees)	5	5	5	5
Total amount of equity shares (in rupees)	1750000000.00	1259116160.00	1259116160	1259116160

(b) Preference share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of preference shares	25000000.00	0.00	0.00	0.00
Total amount of preference shares (in rupees)	250000000.00	0.00	0.00	0.00

Number of classes

1

Class of shares	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
PREFERENCE				
Number of preference shares	25000000	0	0	0
Nominal value per share (in rupees)	10	10	10	10
Total amount of preference shares (in rupees)	250000000.00	0.00	0	0

(c) Unclassified share capital

Particulars	Authorised Capital
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Total amount of unclassified shares

0

(d) Break-up of paid-up share capital

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
(i) Equity shares						
At the beginning of the year	0	251823232	251823232.00	1259116160	1259116160	
Increase during the year	0.00	0.00	0.00	0.00	0.00	0.00
i Public Issues	0	0	0.00	0	0	
ii Rights issue	0	0	0.00	0	0	
iii Bonus issue	0	0	0.00	0	0	
iv Private Placement/ Preferential allotment	0	0	0.00	0	0	
v ESOPs	0	0	0.00	0	0	
vi Sweat equity shares allotted	0	0	0.00	0	0	
vii Conversion of Preference share	0	0	0.00	0	0	
viii Conversion of Debentures	0	0	0.00	00	0	
ix GDRs/ADRs	0	0	0.00	0	0	
x Others, specify 0	0	0	0.00	0	0	
Decrease during the year	0.00	0.00	0.00	0.00	0.00	0.00
i Buy-back of shares	00	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify 0	0	0	0.00		0	
At the end of the year	0.00	251823232.00	251823232.00	1259116160.00	1259116160.00	
(ii) Preference shares						
At the beginning of the year	0	0	0.00	0	0	

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
Increase during the year	0.00	0.00	0.00	0.00	0.00	0.00
i Issues of shares	0	0	0.00	0	0	
ii Re-issue of forfeited shares	0	0	0.00	0	0	
iii Others, specify 0	0	0	0.00	0	0	
Decrease during the year	0.00	0.00	0.00	0.00	0.00	0.00
i Redemption of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify 0	0	0	0.00		0	
At the end of the year	0.00	0.00	0.00	0.00	0.00	0.00

ISIN of the equity shares of the company

ii Details of stock split/consolidation during the year (for each class of shares)

Class of shares		Equity shares
Before split / Consolidation	Number of shares	125911616
	Face value per share	10
After split / consolidation	Number of shares	251823232
	Face value per share	5

iii Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company)

☒ Nil

Number of transfers

Attachments:

1. Details of shares/Debentures Transfers

iv Debentures (Outstanding as at the end of financial year)**(a) Non-convertible debentures**

*Number of classes

2

Classes of non-convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
FV 100000	293009	100000	29300900000.00
FV 1000000	5400	1000000	5400000000.00
Total	298409.00	1100000.00	34700900000.00

Classes of non-convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
FV 100000	14800000000	19500000000	4999100000	29300900000.00
FV 1000000	16400000000	0	11000000000	5400000000.00
Total	31200000000.00	19500000000.00	15999100000.00	34700900000.00

(b) Partly convertible debentures

*Number of classes

0

Classes of partly convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of partly convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year

Total				
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(c) Fully convertible debentures

*Number of classes

0

Classes of fully convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of fully convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(d) Summary of Indebtedness

Particulars	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	31200000000.00	19500000000.00	15999100000.00	34700900000.00
Partly convertible debentures	0.00	0.00	0.00	0.00
Fully convertible debentures	0.00	0.00	0.00	0.00
Total	31200000000.00	19500000000.00	15999100000.00	34700900000.00

v Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V Turnover and net worth of the company (as defined in the Companies Act, 2013)

i *Turnover

23507973176

ii * Net worth of the Company

41087319630

VI SHARE HOLDING PATTERN**A Promoters**

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	0	0.00	0	0.00
	(ii) Non-resident Indian (NRI)	0	0.00	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	0	0.00	0	0.00
5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	0	0.00	0	0.00
8	Venture capital	0	0.00	0	0.00

9	Body corporate (not mentioned above)	149394074	59.32	0	0.00
10	Others 	0	0.00	0	0.00
	Total	149394074.00	59.32	0.00	0

Total number of shareholders (promoters)

1

B Public/Other than promoters

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	0	0.00	0	0.00
	(ii) Non-resident Indian (NRI)	0	0.00	0	0.00
	(iii) Foreign national (other than NRI)	00	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	0	0.00	0	0.00
5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	0	0.00	0	0.00
8	Venture capital	2875630	1.14	0	0.00

9	Body corporate (not mentioned above)	70471744	27.98	0	0.00
10	Others IFC	29081784	11.55		
	Total	102429158.00	40.67	0.00	0

Total number of shareholders (other than promoters)

10

Total number of shareholders (Promoters + Public/Other than promoters)

11.00

Breakup of total number of shareholders (Promoters + Other than promoters)

Sl.No	Category	
1	Individual - Female	0
2	Individual - Male	5
3	Individual - Transgender	0
4	Other than individuals	6
	Total	11.00

C Details of Foreign institutional investors' (FIIs) holding shares of the company

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held

VII NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS

[Details of Promoters, Members (other than promoters), Debenture holders]

Details	At the beginning of the year	At the end of the year
Promoters	1	1
Members (other than promoters)	10	10
Debenture holders	1042	346

VIII DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A Promoter	0	1	0	2	0	0
B Non-Promoter	1	4	1	5	0.00	0.00
i Non-Independent	1	0	1	0	0	0
ii Independent	0	4	0	5	0	0
C Nominee Directors representing	0	0	0	2	0.00	0.00
i. Banks and FIs	0	0	0	0	0	0
ii Investing institutions	0	0	0	0	0	0
iii Government	0	0	0	0	0	0
iv Small share holders	0	0	0	0	0	0
v Others	0	0	0	2	0	0
Total	1	5	1	9	0.00	0.00

*Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

12

B (i) Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity shares held	Date of cessation (after closure of financial year : If any) (DD/MM/YYYY)
NEERAJ SWAROOP	00061170	Director	0	
VIJAYALAKSHMI IYER	05242960	Director	0	
SAVITA MAHAJAN	06492679	Director	0	
NARENDRA OSTAWAL	06530414	Director	0	

RAVI VENKATRAMAN	00307328	Director	0	
AMIT GAINDA	09494847	Managing Director	0	
HEMANT OMPRAKASH MUNDRA	08192978	Nominee Director	0	
SUNISH SHARMA	00274432	Nominee Director	0	
LUCA MOLINARI	10615114	Nominee Director	0	
RAKESH INDUPRASAD BHATT	02531541	Additional Director	0	
VIKRANT VIRENDRA GANDHI	AAPPG9090F	CFO	0	
RAJESH PRAVINKUMAR GANDHI	AFRPG7972H	Company Secretary	0	

B (ii) *Particulars of change in director(s) and Key managerial personnel during the year

4

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation (DD/MM/YYYY)	Nature of change (Appointment/ Change in designation/ Cessation)
HEMANT OMPRAKASH MUNDRA	08192978	Nominee Director	01/07/2024	Appointment
SUNISH SHARMA	00274432	Nominee Director	01/07/2024	Appointment
LUCA MOLINARI	10615114	Nominee Director	01/07/2024	Appointment
RAKESH INDUPRASAD BHATT	02531541	Additional Director	08/03/2025	Appointment

IX MEETINGS OF MEMBERS/CLASS OF MEMBERS/ BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

*Number of meetings held

5

Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding

Annual General Meeting	12/07/2024	11	9	70.87
Extra-Ordinary General Meeting	26/04/2024	11	7	70.87
Extra-Ordinary General Meeting	20/06/2024	11	8	95.2
Extra-Ordinary General Meeting	22/07/2024	11	10	98.86
Extra-Ordinary General Meeting	22/08/2024	11	9	98.86

B BOARD MEETINGS

*Number of meetings held

16

S.No	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	04/04/2024	6	5	83.33
2	08/04/2024	6	5	83.33
3	30/04/2024	6	6	100
4	14/05/2024	6	6	100
5	27/05/2024	6	6	100
6	13/06/2024	6	5	83.33
7	19/06/2024	6	5	83.33
8	20/06/2024	6	5	83.33
9	11/07/2024	9	8	88.89
10	30/07/2024	9	8	88.89
11	12/08/2024	9	8	88.89
12	11/11/2024	9	8	88.89
13	18/11/2024	9	8	88.89
14	10/12/2024	9	9	100

15	20/01/2025	9	8	88.89
16	12/03/2025	10	8	80

C COMMITTEE MEETINGS

Number of meetings held

30

S.No	Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members as on the date of meeting	Attendance	
				Number of members attended	% of attendance
1	Audit Committee	30/04/2024	4	4	100
2	Audit Committee	27/05/2024	4	4	100
3	Audit Committee	11/07/2024	4	4	100
4	Audit Committee	30/07/2024	4	4	100
5	Audit Committee	12/08/2024	4	4	100
6	Audit Committee	22/10/2024	5	4	80
7	Audit Committee	11/11/2024	5	4	80
8	Audit Committee	18/11/2024	5	4	80
9	Audit Committee	20/01/2025	5	5	100
10	NRC Committee	30/04/2024	3	3	100
11	NRC Committee	14/05/2024	3	3	100
12	NRC Committee	19/07/2024	3	2	66.67
13	NRC Committee	22/10/2024	3	2	66.67
14	NRC Committee	10/12/2024	3	2	66.67
15	NRC Committee	21/01/2025	3	3	100
16	CSR Committee	30/04/2024	3	2	66.67
17	CSR Committee	22/10/2024	3	3	100
18	ITSC	30/04/2024	4	4	100
19	ITSC	29/07/2024	4	4	100
20	ITSC	22/10/2024	4	4	100
21	ITSC	20/01/2025	4	4	100
22	RMC	30/04/2024	5	5	100

23	RMC	29/07/2024	5	4	80
24	RMC	22/10/2024	7	6	85.71
25	RMC	21/01/2025	7	6	85.71
26	SRC	22/10/2024	3	3	100
27	IPO Committee	14/05/2024	3	3	100
28	IPO Committee	31/07/2024	3	2	66.67
29	IPO Committee	05/10/2024	6	3	50
30	IPO Committee	11/11/2024	6	5	83.33

D ATTENDANCE OF DIRECTORS

S. N o	Name of the Director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attenda nce	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attend ance	
								27/06/2025 (Y/N/NA)
1	NEERAJ SWAROOP	16	16	100	19	18	94	No
2	VIJAYALAKSHMI IYER	16	14	87	19	19	100	No
3	SAVITA MAHAJAN	16	16	100	16	16	100	Yes
4	NARENDRA OSTAWAL	16	13	81	28	15	53	No
5	RAVI VENKATRAMAN	16	16	100	15	15	100	No
6	AMIT GAINDA	16	13	81	12	11	91	Yes
7	HEMANT OMPRAKASH MUNDRA	8	7	87	8	8	100	No
8	SUNISH SHARMA	8	7	87	6	5	83	No
9	LUCA MOLINARI	8	5	62	2	1	50	No
10	RAKESH INDUPRASAD BHATT	1	1	100	0	0	0	No

X REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☐ Nil

A *Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

1

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
1	Amit Gainda	Managing Director	60254310	0	0	0	60254310.00
	Total		60254310.00	0.00	0.00	0.00	60254310.00

B *Number of CEO, CFO and Company secretary whose remuneration details to be entered

2

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
1	Vikrant Gandhi	CFO	23289019	0	0	0	23289019.00
2	Rajesh Gandhi	Company Secretary	3722760	0	0	0	3722760.00
	Total		27011779.00	0.00	0.00	0.00	27011779.00

C *Number of other directors whose remuneration details to be entered

5

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
1	Neeraj Swaroop	Director	00	2180000	0	1616800	3796800.00
2	Vijayalakshmi Iyer	Director	00	1090000	0	1591400	2681400.00
3	Savita Mahajan	Director	0	1090000	0	1569600	2659600.00
4	Ravi Venkatraman	Director	0	1090000	0	1620400	2710400.00
5	Rakesh Bhatt	Director	0	65753	0	54500	120253.00
	Total		0.00	5515753.00	0.00	6452700.00	11968453.00

XI MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

A *Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year

☒ Yes

☐ No

B If No, give reasons/observations

XII PENALTY AND PUNISHMENT – DETAILS THEREOF

A *DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/
DIRECTORS/OFFICERS

☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

B *DETAILS OF COMPOUNDING OF OFFENCES

☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in rupees)

XIII Details of Shareholder / Debenture holder

Number of shareholder/ debenture holder

357

XIV Attachments

(a) List of share holders, debenture holders

Details of Shareholder or
Debenture holder.xlsm

(b) Optional Attachment(s), if any

MGT-8_AVANSE_compressed.pdf

XV COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

I/We certify that:

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
- (b) Unless otherwise expressly stated to the contrary elsewhere in this return, the Company has complied with applicable provisions of the Act during the financial year.
- (c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.
- (d) Where the annual return discloses the fact that the number of members, (except in case of one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

I/ We have examined the registers, records and books and papers of AVANSE FINANCIAL SERVICES LIMITED as required to be

maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on

(DD/MM/YYYY) 31/03/2025

In my/ our opinion and to the best of my information and according to the examinations carried out by me/ us and explanations furnished to me/ us by the company, its officers and agents, I/ we certify that:

A The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.

B During the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:

- 1 its status under the Act;
- 2 maintenance of registers/records & making entries therein within the time prescribed therefor;
- 3 filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within/beyond the prescribed time;
- 4 calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed;
- 5 closure of Register of Members / Security holders, as the case may be.
- 6 advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act;
- 7 contracts/arrangements with related parties as specified in section 188 of the Act;
- 8 issue or allotment or transfer or transmission or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances;
- 9 keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act
- 10 declaration/ payment of dividend; transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act;
- 11 signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;
- 12 constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;
- 13 appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act;
- 14 approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;
- 15 acceptance/ renewal/ repayment of deposits;
- 16 borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable;
- 17 loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the

provisions of section 186 of the Act ;
18 alteration of the provisions of the Memorandum and/ or Articles of Association of the Company;

To be digitally signed by

Name

Sachin Manseta & Associates

Date (DD/MM/YYYY)

22/08/2025

Place

Mumbai

Whether associate or fellow:

☐ Associate

☒ Fellow

Certificate of practice number

8*4*

XVI Declaration under Rule 9(4) of the Companies (Management and Administration) Rules, 2014

*(a) DIN/PAN/Membership number of Designated Person

09494847

*(b) Name of the Designated Person

AMIT GAINDA

Declaration

I am authorised by the Board of Directors of the Company vide resolution number* 02 dated*

(DD/MM/YYYY) 21/02/2024 to sign this form and declare that all the requirements of Companies Act, 2013

and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1 Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.

2 All the required attachments have been completely and legibly attached to this form.

*To be digitally signed by

*Designation

(Director /Liquidator/ Interim Resolution Professional (IRP)/Resolution Professional (RP))

Director

*DIN of the Director; or PAN of the Interim Resolution Professional (IRP) or Resolution Professional (RP) or Liquidator

0*4*4*4*

***To be digitally signed by**

☐ Company Secretary ☒ Company secretary in practice

***Whether associate or fellow:**

☐ Associate ☒ Fellow

Membership number

Certificate of practice number

Note: Attention is drawn to provisions of Section 448 and 449 of the Companies Act, 2013 which provide for punishment for false statement / certificate and punishment for false evidence respectively.

For office use only:

eForm Service request number (SRN)

eForm filing date (DD/MM/YYYY)

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

List of Committee Meetings held during the year ended March 31, 2025					
Sr. No.	Type of Meeting	Date of Meeting	Total number of members as on the date of meeting	Number of members attended	% of attendance
1	Audit Committee	Tuesday, April 30, 2024	4	4	100.00
2	Audit Committee	Monday, May 27, 2024	4	4	100.00
3	Audit Committee	Thursday, July 11, 2024	4	4	100.00
4	Audit Committee	Tuesday, July 30, 2024	4	4	100.00
5	Audit Committee	Monday, August 12, 2024	4	4	100.00
6	Audit Committee	Tuesday, October 22, 2024	5	4	80.00
7	Audit Committee	Monday, November 11, 2024	5	4	80.00
8	Audit Committee	Monday, November 18, 2024	5	4	80.00
9	Audit Committee	Monday, January 20, 2025	5	5	100.00
10	NRC Committee	Tuesday, April 30, 2024	3	3	100.00
11	NRC Committee	Tuesday, May 14, 2024	3	3	100.00
12	NRC Committee	Friday, July 19, 2024	3	2	66.67
13	NRC Committee	Tuesday, October 22, 2024	3	2	66.67
14	NRC Committee	Tuesday, December 10, 2024	3	2	66.67
15	NRC Committee	Tuesday, January 21, 2025	3	3	100.00
16	CSR Committee	Tuesday, April 30, 2024	3	2	66.67
17	CSR Committee	Tuesday, October 22, 2024	3	3	100.00
18	ITSC	Tuesday, April 30, 2024	4	4	100.00
19	ITSC	Monday, July 29, 2024	4	4	100.00
20	ITSC	Tuesday, October 22, 2024	4	4	100.00
21	ITSC	Monday, January 20, 2025	4	4	100.00
22	RMC	Tuesday, April 30, 2024	5	5	100.00
23	RMC	Monday, July 29, 2024	5	4	80.00
24	RMC	Tuesday, October 22, 2024	7	6	85.71
25	RMC	Tuesday, January 21, 2025	7	6	85.71
26	SRC	Tuesday, October 22, 2024	3	3	100.00
27	IPO Committee	Tuesday, May 14, 2024	3	3	100.00
28	IPO Committee	Wednesday, July 31, 2024	3	2	66.67
29	IPO Committee	Saturday, October 5, 2024	6	3	50.00
30	IPO Committee	Monday, November 11, 2024	6	5	83.33

List of Debentures as on March 31, 2025	
Name of Debenture Holder	No. of Debentures held
360 ONE INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED	20
A K CAPITAL SERVICES LIMITED	57
A P S F C EMPLOYEES PROVIDENT FUND	10
A P S R T C EMPLOYEES PROVIDENT FUND TRUST	100
A RAVI	1
AAKANSHA UNICHEM LIMITED LIABILITY PARTNERSHIP	20
ABHAY MEHRA HUF	5
ACKRUTI SHARMA	1
ACTION CONSTRUCTION EQUIPMENT LTD	111
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED	37400
AGARWAL COAL CORPORATION PRIVATE LIMITED	30
AJAY SATISH RAO	6
ALOK BHARGAVA	5
ALSTOM T&D INDIA LIMITED EMPLOYEES PROVIDENT FUND TRUST	51
AMEYAM ENTERPRISE PRIVATE LIMITED	100
AMIBEN ASHOK PATEL	3
AMICORP TRUSTEES INDIA PRIVATE LIMITED	20
AMIGO MERCANTILE PVT LTD	2
AMIT JAYANTBHAI SHAH	3
AMRIT PRATIK ACHARYA	2
ANIL KUMAR MISRA	5
ANIRUDH BAKHRU	4
ANITA KOTHARI	7
ANITA S KANUNGO	1
ANJALI SAPTHAGIRI BOGGARAM	1
ANTRAWEB TECHNOLOGIES PRIVATE LIMITED	2
ANURAG HASIJA	1
ANVI HITEN SHAH	10
APEX EXTRUSIONS PRIVATE LIMITED	7
AQUASTEL WATER PURIFICATION SYSTEMS PRIVATE LIMITED	1
ARATI PAL	1
ARC COMMODITY FUTURES PVT LTD	3
ARCHANA SHARMA	30
ARIJIT SEN	1
ARKO SABUI	2
ARUN KUMAR KHANNA	10
ARUNA RAHUL SHAH	1
ARUNDHATI NAG	1
ASHA BHAGWANDAS LULLA	1
ASHA SUBHASH GUJARATHI	10
ASHISH AGARWAL	1
ASHUTOSH TIWARI	1
AU SMALL FINANCE BANK LIMITED	7500

AVA AJAI VERMA	20
AXIS MAX LIFE INSURANCE LIMITED	2500
BALAKRISHNAN PARTHASARATHY	2
BALASUBRAHMANYA NAGARAJA MASTI	1
BALKRISHNA INDUSTRIES LIMITED	100
Barclays Bank PLC	15000
BEAU JHELM TRADERS AND DEVELOPERS PRIVATE LIMITED	5
BELA NIPUN MEHTA	1
BHARATI SAMIR SHAH	1
BHOODEVI SHARMA	2
BINNA N PARIKH	1
BIPIN SHARMA	3
BOARD OF TRUSTEES M .S. R.T.C. CPF	100
BREACH CANDY HOSPITAL TRUST STAFF PROVIDENT FUND	1
C S VAIDYANATHAN	5
CHAITANYA SHARMA	3
CHAND RATAN MUNDHRA	2
CITIBANK N.A.	15000
CITRA FINANCIALS PRIVATE LIMITED	5
COLLEGEDUNIA WEB PRIVATE	3
COSMO FIRST LIMITED	550
CREDAVENUE SECURITIES PRIVATE LIMITED	1
DAMAYANTI RAMACHANDRAN	40
DARIUS CYRUS PATEL	5
DAVINDER SINGH BRAR	2
DECCAN FERRO ALLOYS PRIVATE LTD	40
DEEPAK GURUSHANKAR TRIPATHI	9
DEEPTI BHATNAGAR	10
DEVINJIT SINGH	32
Dharmendra G Siraj	30
DHARMESH MEHTA	6
DILIP RAMNIKLAL SARDA	1
DIPAK KISHOR MEHTA	1
DIPANKAR PALIT	1
DIYA HITEN SHAH	10
DRUSILLA SANDRA PEREIRA	2
EKI ENERGY SERVICES LIMITED	15
ELECON ENGINEERING COMPANY LIMITED	1000
ENGINEERING SYSTEMS PRIVATE LTD	1
EUDORA VENTURES LLP	105
FALCON AGENCIES PRIVATE LIMITED	6
FATHER WORLDWIDE PRIVATE LIMITED	50
FINKON ADVISORS PRIVATE LIMITED	10
FIRE BALL SECURITAS & CONSULTANTS PRIVATE LIMITED	3
FREYAN J DESAI	10
GANPATLAL BHANWARLAL KOTHARI	7

GAURAV GUPTA	3
GAURAV KRISHNAKANT SHARMA	1
GHAZAL ALAGH	2
GIRISH DINANATH NADKARNI	1
GODREJ INDUSTRIES EMPLOYEES' PROVIDENT FUND	5
GOPI PRATIK SHROFF	1
GORA KUNDU	1
GOVINDARAJAPURAM KRISHNAMURTHY SUBRAMANIAM	2
GRAYQUEST EDUCATION FINANCE PRIVATE LIMITED	30
GURMIT SINGH CHUGH	4
GURU99 TECH PRIVATE LIMITED	20
HADVANI PRAFULCHANDRA VITTHAL	15
HARISH M PATEL	8
HARISH RANGWALA	2
HARLEENKAUR CHAWLA	10
HARSHUBH MAHESH SHAH	1
HASMUKHRAI SHAMJI DHAMI	3
HDFC MUTUAL FUND	15000
HEERU CORROSION PROTECTION SERVICES INDIA PRIVATE LIMITED	5
HEMA SRIDHARAN	1
HEMAMALINI CHANDRASEKARAN	1
HIRA LACHMAN DASWANI	3
HITESH JAYRAJ UDESHI	1
HITESH PRAVIN MEHTA	1
HVPNL EMPLOYEES PENSION FUND TRUST	319
HVPNL EMPLOYEES PROVIDENT FUND TRUST	40
ICICI PRUDENTIAL	59000
INNOMECH AEROSPACE TOOLINGS PRIVATE LIMITED	50
JALDHAR INVESTMENTS AND TRADING CO PRIVATE LIMITED	20
JAMSHED P CAMA	15
JAYA AGARWAL	1
JAYALAKSHMI KRISHNAMURTHI	1
JAYANTILAL DHANJIBHAI RAY	2
JHEEL L MEHTA	1
JIA YASHRAJ CHAUHAN	3
JITENDRA GUPTA	5
KAMAL HARBANSLAL KUMAR	1
Kanan Ankit Khambhati	8
KANIKA VAISH	3
KANTA GANPATLAL KOTHARI	7
KANWAR PRATAP SINGH	5
KARTHIK BALACHANDRAN ATHREYA	23
KETAN A SHAH HUF	10
KETAN PRITAMRAI GANDHI HUF	1
KHUSHI PANKAJ SANKLECHA	1

KIM VERMA MODI	10
KISAN PHOSPHATES PRIVATE LIMITED	50
KISLAY KUMAR	10
KOGTA FINANCIAL INDIA LTD	296
KRISHNAN RAMAKRISHNAN	2
KRISHNAN SIVARAMA KRISHNAN	1
KUMAR S AHUJA	1
KUSUM SHARMA	1
LALITA KOTHARI	7
LOKESH H MEHTA	1
LYON INVESTMENT AND INDUSTRIES PVT LTD	37
MACHINE TOOLS I PVT LTD STAFF PROVIDENT FUND	3
MAHESH PARASURAMAN	2
MANAV MANISH SHAH	2
MANDA DIPAK RAWAL	10
MANDIRA APRATIM CHOWDHURY	1
MANISH GUPTA	5
MANJU RAKYAN	1
MANVI RAJESH NICHANI	1
MARIA TERESA AMINA DE SEQU MEHTA	1
MEDLEY PHARMACEUTICALS LIMITED	20
MEGHNA NEELKAMAL SIRAJ	8
MEHTA ALKA	1
MELODY HEALTHCARE PRIVATE LIMITED	30
MERVYN RAPHAEL	3
MOHAN CLOTHING CO PVT LTD	20
MONICA AGGARWAL	3
MORGAN STANLEY INDIA PRIMARY DEALER PRIVATE LIMITED	80
MUKESH ALAGH	6
MUKESH SHARMA	20
MUKUL MUDGAL	3
MUKUL SACHDEVA	2
MURARILAL SHARMA	1
MVS VENTURES PRIVATE LIMITED	60
NALCO EMPLOYEES PROVIDENT FUND TRUST	30
NARAIN J MANGHNANI	5
NARINDER PAL SINGH	4
NAVAL GROUP INSURANCE FUND	30
NAVNEET KAPOOR	10
NEENA SHARMA	7
NEERA BHANDARI	2
NEHAL TRADING AND INVESTMENTS PVT LTD	5
NEW ERA FABRICS LIMITED	10
NIKHIL MULRAJ TOPRANI (HUF)	1
NIRMAL INDUSTRIAL CONTROLS PVT LTD	10
NITYANAND BANSAL	20

NOSHIRWAN NADIR MODI	10
OM PRAKASH BHUWANIA	2
PADMA RAVI GOVINDAN	2
PANKAJ VISHNUBHAI AMIN	1
PARAMOUNT HEALTH SERVICES & INSURANCE TPA PVT LTD	10
PARUL CHETANKUMAR VAGHASIA	50
PARUL GANDHI	2
PAYAL PROPERTIES PVT LTD	22
PERVEEN NOSHIR UDWADIA	1
PICO CAPITAL PRIVATE	20
POOJA KAPOOR	10
POONAM SALOTRA	2
POWERTEC INFRASTRUCTURE PRIVATE LIMITED	10
PRASHANT BHAT N	1
PRATEEP KUMAR SEN	3
PRAVEEN SHANBHAG	1
PRAVEENKUMAR BHANWARLAL KOTHARI	7
PREMA GOPAL RAO	7
PROTIUM FINANCE LIMITED	200
PUNITA SHARMA	4
PUNJAB STATE WAREHOUSING CORPORATION EMPLOYEEPROVIDENT FUND	8
PURUSHOTHAMAN THUNDATHIPARAMBIL ARCHANA	1
R K URJA PRIVATE LTD	50
R N KARANJAWALA HUF	1
R R CHOKHANI STOCK BROKERS PRIVATE LIMITED	7
RADHA SHANKAR	20
RAHUL SHARMA	3
RAHUL DINESH SHAH	4
RAJAN SUBHASH GADA	2
RAJEEV KUMAR VIRMANI	5
RAJENDRA KAMALAKANT PRABHU	10
RAJENDRA PAL SYAL	1
RAJESH HARIHARAKRISHNAN IYER	1
RAJIV DHAWAN	3
RAJIV VERMA	3
RAJSRIYA AUTOMOTIVE INDUSTRIES PVT LTD	20
RAKESH KUMAR GUPTA	1
RAM PRASAD VENKADASAMY	1
RAMACHANDRAN FAMILY PRIVATE LIMITED	30
RAMAKANT VARANASI	5
RAMAKKRUSHNAN SRINATH	2
RAMESH KAUSHIK	1
RAMESH KUMAR GUPTA	2
RAMESHCHANDRA V RACHHA	5
RAMIT BHASIN	10

RAMYA V G	1
RAVI DYEWARE COMPANY PRIVATE LIMITED	35
RAVI RAMALINGAM	25
REETA GUPTA	3
RISHI G MUKHOPADHYAY	1
RITIKA ADITYA SOMAIYA	1
RITU PANKAJ SANKLECHA	1
ROHAN DHAMIJA	10
ROHAN KIRTI RATHOD	1
ROHIT CHAUDHARY	6
ROMAN BAID	1
ROYAL SUNDARAM GENERAL INSURANCE CO. LIMITED	2500
RUCHIKA GUPTA	2
RUPA AMITABH	2
S KALYANI	5
SABITA SHETTY	3
SACHIN M SHAH	1
SAFEXPRESS PRIVATE LIMITED	40
SAGAR VINOD MEHTA	1
SAIF MOHIUDDIN MEHKRI	3
SANDEEP SHARAD BHADRESA	1
SANDIP SEN	5
SANJANA KAILASH CHHABRIA	3
SANJAY VASANT JOGLEKAR	6
SANJULA SUMATI KOTHARI	7
SANYUKTA SRINIVASAN	1
SAROSH GHERDA	1
SARYU LIFE SCIENCES PRIVATE LIMITED	4
SATISH KUMAR GARG	3
SAURABH HEMANT SONAWALA	2
SAVITRI KADUR	1
SBI FUND	100000
SBI LIFE INSURANCE CO.LTD	3000
SEEMA NEERAJ RANKA	1
SHAILA PREM KAPOOR	2
SHAILENDRA PRAKASH SHARMA	60
SHAMINI AMBER PATEL	3
SHARAD S LAL	3
SHARAN CJ	1
SHASHI BANSAL	2
SHEETAL KAKKAR	2
SHITAL NARESHBHAI PATEL	50
SHOBIT AGARWAL	3
SHRAVAN BHANWARLAL KOTHARI	7
SHREERAM HARIPRASAD SHETTY	3
SHRI PURANCHANDRA GUPTA SMARAK TRUST	1

SHUBHAM MATAH	5
SIDDHARTH COLORCHEM PVT LTD	10
SITA VENKATARAMANI	10
SMITA HARIPRASAD SHETTY	15
SNEHA MENON	2
SOMNATH MISRA	1
SONIA CHOWDHRY	10
SOUNDARAM RAJENDRAN	2
Sporta Technologies Private Limited	20000
SRIDEVI SINGARAJU	2
SRIHARI SRINIVASAN	1
SRINIVASAN RAMAMOORTHY	1
SRIVATSAN RAMAN HUF	1
STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED	30000
SUBHASH C BHATNAGAR	10
SUBRAMANIAN K IYER	1
SUBRAMANYAM MUTNURU	1
SUBRAMANYAM RAMAIAH CHANDRASEKARAN	1
SUDARSHAN SOMANI	2
SUHASINI YATIN SHAH	20
SUJATA ARUN NAIK	10
SUMATI BHANWARLAL KOTHARI	7
SUMERMAL SANKLECHA	1
SUNDARI VISWANATHAN	3
SUNIL NARENDRA DALAL	34
SUNNY MIRCHANDANI HUF	3
SUPER AUTO FORGE PRIVATE LIMITED	50
SURAJ NALIN	50
SURAJIT AANATH MITRA	5
SUREESH MEHTA	1
SURESH ANUPINDI	2
SURESHBHAI D NANDWANA	20
SUSAN THOMAS	1
SUSHMA JAIN	1
SUVARNA MINESH SHAH	1
SWAPNIL PANDHARINATH AMRITKAR	1
SYNTHITE INDUSTRIES PRIVATE LIMITED	20
SYSTEMS MANUFACTURING PRIVATE LIMITED	1
TAJ RESIDENCY EPF TRUST	1
TANIA SANT	2
TEMPLECRAFT REALTY LLP	10
TEXPORT INDUSTRIES PRIVATE LIMITED	20
THE KARNATAKA BANK LTD	2500
TOSHKUMAR KRISHNAKANT SHARMA	1
TRENTON INVESTMENTS COMPANY PRIVATE LIMITED	40
TRU TRADING AND INVESTMENTS PRIVATE LIMITED	20

TRUPTI M SHARMA	1
TRUST MUTUAL FUND	500
UNIFI AIF	38
UNIMECH AEROSPACE AND MANUFACTURING LIMITED	200
UNITED OXYGEN COMPANY PRIVATE LIMITED	5
UNNATI TRADING AND INVESTMENTS PVT LTD	5
URMILA SAWHNEY	1
USHA VIJAYARAJAN	4
UTI ULTRA SHORT DURATION FUND	500
V THIAGARAJAN	1
VANDANA RAJESH TALSANIA	1
VASUDEV LAXMIKANT SINARI	2
VASUMATHY KL	1
VIJAY CHIMANLAL GUPTA	5
VIJAY SHRINIVAS	1
VIKRAM BHARAT RAGHANI	10
VIMAL KUMAR JAIN	1
VIRENDER PRASAD RAGHUKUL	14
VIRENDRA NATH MISHRA	50
VIRENDRA PRAKASH KAUSHIK	1
VIROCHAN VISHWANIYANT NAIK	2
VISHAL BHANDARI	2
VISSCO REHABILITATION AIDS PRIVATE LIMITED	5
VIVEK ABHAY VAKIL	5
VRINDA SHIVLING PRABHU	23
VYAKARNAM ANJANEYA SASTRY	3
YATIN SUBHASH SHAH	30
YOGINI H PATEL	8
Zubin Dady Shekary	5

List of Shareholders of Avanse Financial Services Limited as on March 31, 2025		
Name of Shareholder	Type of Share	No. of Equity shares held
Olive Vine Investment Ltd	Equity	149,394,064
International Finance Corporation	Equity	29,081,784
Kedaara Capital Growth Fund III LLP	Equity	35,377,880
Kedaara Pichola Holding Limited	Equity	9,213,202
Alpha Investment Company LLC	Equity	25,880,662
Avendus Future Leaders Fund II	Equity	2,875,630
Mr. Amit Gaiinda*	Equity	2
Mr. Rajesh Kachave*	Equity	2
Mr. Samir Kumar Mohanty*	Equity	2
Mr. Amit Yadav*	Equity	2
Mr. Vivek Kumar Baranwal*	Equity	2
Total		251,823,232
*shares held through nominee shareholders		

SACHIN MANSETA & ASSOCIATES
Company Secretaries

FORM NO. MGT- 8

*[Pursuant to Section 92 (2) of the Companies Act, 2013 and Rule 11 (2) of Companies
(Management and Administration) Rules, 2014]*

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

We have examined the registers, records and books and papers of **AVANSE FINANCIAL SERVICES LIMITED** (the Company) registered under the provisions of Companies Act, 1956 having its Registered office at 4th floor, E Wing, Times Square, Andheri-Kurla Road, Gamdevi, Marol, Andheri East, Marol Naka, Mumbai, Maharashtra 400 059, as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on **31st March, 2025**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company and its officers, we certify that:

- A. The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.
- B. During the aforesaid financial year, the Company has complied with provisions of the Act & Rules made there under in respect of:
 1. Its status under the Act; Public Limited Company, Limited by shares;
 2. Maintenance of Registers/records & making entries therein within the time prescribed therefore;
 3. Filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, Tribunal, ~~Court~~ or other authorities within the prescribed time;
 4. Calling, convening, and holding meetings of Board of Directors and its committees and the meetings of the members of the Company on due dates as stated in the Annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed.
 5. The Company was not required to close the Register of Members/Security holders during the financial year;



SACHIN MANSETA & ASSOCIATES
Company Secretaries

6. No advances/loans were given to Directors and/ or persons or firms or Companies referred in section 185 of the Act;
7. All the contracts or arrangements or transactions entered into by the Company were on arm's length basis. The Company has not entered into any contract of material nature which falls within the provisions of Section 188 of the Companies Act 2013.
8. All the provisions for issuance or allotment or transfer ~~or transmission or buy-back~~ of securities/ redemption of ~~preference shares~~ debentures/ ~~conversion of shares/ securities~~ and issuance of security certificates were complied;
9. The Company has not kept in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act;
10. The Company has not declared dividend for financial year 2024-2025 and there was no unpaid/unclaimed dividend/other amounts that are required to transfer to the Investor Education and Protection Fund as per section 125 of the Act;
11. Signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;
12. Constitution/ appointment/ re-appointments/ retirement/ ~~filling up casual vacancies~~/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them.
13. There was no Appointment/ reappointment/ filling up of casual vacancies of auditors as per the provisions of section 139 of the Act;
14. No approvals were required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;
15. The Company has not accepted/ renewed/ repaid deposits during the Financial Year 2024-2025;



SACHIN MANSETA & ASSOCIATES
Company Secretaries

16. No amount is borrowed by the Company from its Directors and members during the period under review. However, the Company has borrowed funds from financial institutions, banks and others and has complied with creation/modification/satisfaction of charges in that respect, wherever applicable.
17. The Company, being a non-banking financial Company registered with the RBI and engaged in the business of giving loan, is exempt from the provisions of section 186 of the Companies Act, 2013 and rules made thereunder;
18. There Company has altered its Memorandum of Association and Articles of Association in compliance with the applicable provisions of the Companies Act, 2013 and rules made thereunder;

For Sachin Manseta & Associates,



CS Sachin Manseta
Proprietor
Mem no - 8279

Place: Mumbai
Date: 24/06/2025
UDIN: F008279G000654298