

FORM NO. MGT-7

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



Annual Return (other than OPCs and Small Companies)

Form language ☒ English ☐ Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company

U67120MH1992PLC068060

Pre-fill

Global Location Number (GLN) of the company

* Permanent Account Number (PAN) of the company

AAACA4267A

(ii) (a) Name of the company

AVANSE FINANCIAL SERVICES

(b) Registered office address

4th Floor, E-Wing, Times Square, Andheri-Kurla Road Gamdevi,
Marol, Andheri East Marol Naka
Mumbai
Mumbai
Maharashtra
400050

(c) *e-mail ID of the company

companysecretary@avanse.co

(d) *Telephone number with STD code

02268599999

(e) Website

www.avanse.com

(iii) Date of Incorporation

07/08/1992

(iv)	Type of the Company	Category of the Company	Sub-category of the Company
	Public Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital

☒ Yes

☐ No

(vi) *Whether shares listed on recognized Stock Exchange(s)

☐ Yes

☒ No

(b) CIN of the Registrar and Transfer Agent

U67190MH1999PTC118368

Pre-fill

Name of the Registrar and Transfer Agent

MUFG INTIME INDIA PRIVATE LIMITED

Registered office address of the Registrar and Transfer Agents

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikh
roli (West), NA

(vii) *Financial year From date 01/04/2024 (DD/MM/YYYY) To date 31/03/2025 (DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held ☒ Yes ☐ No

(a) If yes, date of AGM

(b) Due date of AGM

30/09/2025

(c) Whether any extension for AGM granted

☐ Yes ☒ No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*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 Service	K5	Financial and Credit leasing activities	100

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

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

1

Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	AVANSE GLOBAL FINANCE IFSC	U65900GJ2023PTC138316	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	350,000,000	251,823,232	251,823,232	251,823,232
Total amount of equity shares (in Rupees)	1,750,000,000	1,259,116,160	1,259,116,160	1,259,116,160

Number of classes

1

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Equity Shares				
Number of equity shares	350,000,000	251,823,232	251,823,232	251,823,232
Nominal value per share (in rupees)	5	5	5	5
Total amount of equity shares (in rupees)	1,750,000,000	1,259,116,160	1,259,116,160	1,259,116,160

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	25,000,000	0	0	0
Total amount of preference shares (in rupees)	250,000,000	0	0	0

Number of classes

1

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
1				
Number of preference shares	25,000,000	0	0	0
Nominal value per share (in rupees)	10	10	10	10
Total amount of preference shares (in rupees)	250,000,000	0	0	0

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

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

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
Equity shares	Physical	DEMAT	Total			
At the beginning of the year	0	125,911,616	125911616	1,259,116,160	1,259,116,160	
Increase during the year	0	125,911,616	125911616	0	0	0
i. Public Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0	0	0

v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify	0	125,911,616	125911616	0	0	0
Split of face value of equity shares						
Decrease during the year	0	0	0	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify				0	0	
Nil						
At the end of the year	0	251,823,232	251823232	1,259,116,1	1,259,116,	
Preference shares						
At the beginning of the year	0	0	0	0	0	
Increase during the year	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify				0	0	
Nil						
Decrease during the year	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify				0	0	
Nil						
At the end of the year	0	0	0	0	0	

ISIN of the equity shares of the company

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

1

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares	125,911,616		
	Face value per share	10		
After split / Consolidation	Number of shares	251,823,232		
	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

[Details being provided in a CD/Digital Media]

☐

Yes

☐

No

☐

Not Applicable

Separate sheet attached for details of transfers

☐

Yes

☐

No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting			
Date of registration of transfer (Date Month Year)			
Type of transfer		1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	
Ledger Folio of Transferor			
Transferor's Name			
	Surname	middle name	first name
Ledger Folio of Transferee			

Transferee's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name

Date of registration of transfer (Date Month Year)	<input type="text"/>
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Type of transfer	<input type="text"/>	1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock
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Number of Shares/ Debentures/ Units Transferred	<input type="text"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input type="text"/>
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Ledger Folio of Transferor	<input type="text"/>
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Transferor's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name

Ledger Folio of Transferee	<input type="text"/>
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Transferee's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	323,400	100000 and 1000000	34,700,900,000
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total			34,700,900,000

Details of debentures

Class of 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
Non-convertible debentures	29,210,000,000	21,490,000,000	15,999,100,000	34,700,900,000
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(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

23,507,973,176

(ii) Net worth of the Company

41,087,319,630

VI. (a) *SHARE HOLDING PATTERN - Promoters

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

6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	149,394,074	59.32	0	
10.	Others	0	0	0	
	Total	149,394,074	59.32	0	0

Total number of shareholders (promoters)

1

(b) *SHARE HOLDING PATTERN - 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	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	2,875,630	1.14	0	
9.	Body corporate (not mentioned above)	70,471,744	27.98	0	
10.	Others IFC	29,081,784	11.55	0	

	Total	102,429,158	40.67	0	0
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Total number of shareholders (other than promoters)

10

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

11

VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
(Details, 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	1,042	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	0
(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	0
(i) Banks & 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	0

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 share(s) held	Date of cessation (after closure of financial year : If any)
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 Ginda	09494847	Director	2	
Hemant Mundra	08192978	Director	0	
Sunish Sharma	00274432	Director	0	
Luca Molinari	10615114	Director	0	
Rakesh Bhatt	02531541	Director	0	
Vikrant Gandhi	AAPPG9090F	CFO	0	
Rajesh Gandhi	AFRPG7972H	Company Secretar	0	

(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	Nature of change (Appointment/ Change in designation/ Cessation)
Hemant Mundra	08192978	Director	01/07/2024	Appointment
Sunish Sharma	00274432	Director	01/07/2024	Appointment
Luca Molinari	10615114	Director	01/07/2024	Appointment
Rakesh Bhatt	02531541	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	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	Total Number of directors associated 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

C. COMMITTEE MEETINGS

Number of meetings held

30

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the 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	30/04/2024	3	3	100

D. *ATTENDANCE OF DIRECTORS

S. No.	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 attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	
								(Y/N/NA)
1	Neeraj Swaroop	16	16	100	19	18	94.74	
2	Vijayalakshmi	16	14	87.5	19	19	100	
3	Savita Mahajan	16	16	100	16	16	100	
4	Narendra Ostwal	16	13	81.25	28	15	53.57	
5	Ravi Venkataram	16	16	100	15	15	100	
6	Amit Gaiinda	16	13	81.25	12	11	91.67	
7	Hemant Mundra	8	7	87.5	8	8	100	
8	Sunish Sharma	8	7	87.5	6	5	83.33	
9	Luca Molinari	8	5	62.5	2	1	50	
10	Rakesh Bhatt	1	1	100	0	0	0	

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL☐ Nil

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 Gaiinda	Managing Director	60,254,310	0	0	0	60,254,310
	Total		60,254,310	0	0	0	60,254,310

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	23,289,019	0	0	0	23,289,019
2	Rajesh Gandhi	Company Secretary	3,722,760	0	0	0	3,722,760
	Total		27,011,779	0	0	0	27,011,779

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	Independent Director	0	2,180,000	0	1,616,800	3,796,800
2	Vijayalakshmi Iyer	Independent Director	0	1,090,000	0	1,591,400	2,681,400
3	Savita Mahajan	Independent Director	0	1,090,000	0	1,569,600	2,659,600
4	Ravi Venkatraman	Independent Director	0	1,090,000	0	1,620,400	2,710,400
5	Rakesh Bhatt	Independent Director	0	65,753	0	54,500	120,253
	Total		0	5,515,753	0	6,452,700	11,968,453

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	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	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

☒ Yes ☐ No

XIV. 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.

Name

Sachin Manseta & Associates

Whether associate or fellow

☐ Associate ☒ Fellow

Certificate of practice number

8540

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 all the provisions of the Act during the financial year.

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. ...

02

dated

10/11/2022

(DD/MM/YYYY) to sign this form and declare that all the requirements of the 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.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director

DIN of the director

09494847

To be digitally signed by

- ☒ Company Secretary
- ☐ Company secretary in practice

Membership number

19086

Certificate of practice number

Attachments

1. List of share holders, debenture holders

2. Approval letter for extension of AGM;

3. Copy of MGT-8;

4. Optional Attachement(s), if any

Attach

Attach

Attach

Attach

List of attachments

Remove attachment

Modify

Check Form

Prescrutiny

Submit

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		