

April 21, 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 under Regulation 52(7) of 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 Non-Convertible Debt Securities from the objects stated in the offer document for the quarter ended March 31, 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 non-convertible debentures 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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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	24.03.2022	-	-	-	-	-
Amount Raised	Rs. 150 crores	-	-	-	-	-
Report filed for Quarter and Half Year ended	March 31, 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?	N.A.					
Date of approval	N.A.					
Explanation for the Deviation / Variation	N.A.					
Comments of the audit committee after review	N.A.					
Comments of the auditors, if any	N.A.					
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
Not applicable, since there were no deviations in the utilisation of funds from the objects stated in the offer documents.						

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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