

February 2, 2023

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 December 31, 2022.

In this regard, 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 (“NCDs”) as Annexure “A”.

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

Thanking you,

Yours Truly,
For Avanse Financial Services Limited

Rajesh Gandhi
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"

A. Statement of Utilisation of Proceeds

1	2	3	4	5	6	7	8	9	10
Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of Raising Funds	Amount Raised (INR in crore)	Funds utilised (INR in crore)	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Avanse Financial Services Limited	INE087P07287	Private Placement	NCDs	04-11-22	250.00	250.00	No	NA	NA

*PP MLD NCDs: Principal Protected Market Linked Non- Convertible Debentures

B. 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	November 4, 2022					
Amount Raised	INR 250 crore					
Report filed for Quarter ended	December 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?	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 half year if any according to applicable object (INR crores and in %)	Remarks if any
Nil	Nil		NA		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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