

November 11, 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”) 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 September 30, 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

Vineet Mahajan
Chief Financial Officer



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.

T: +91 22 6859 9999
F: +91 22 6859 9900
www.avanse.com

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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	INE087P07220	Private Placement	NCDs	21-07-22	375.00	375.00	No	NA	NA
	INE087P07238		PP MLD NCDs	02-08-22	200.00	200.00			
	INE087P07246		PP MLD NCDs	26-08-22	400.00	400.00			
	INE087P07253		NCDs	07-09-22	200.00	200.00			
	INE087P07261		NCDs	07-09-22	1.00	1.00			
	INE087P07279		PP MLD NCDs	23-09-22	150.00	150.00			

*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	21-07-22	02-08-22	26-08-22	07-09-22	07-09-22	23-09-22	
Amount Raised	INR 375 crore	INR 200 crore	INR 400 crore	INR 200 crore	INR 1 crore	INR 150 crore	
Report filed for Quarter ended	September 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 half year 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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