

**October 28, 2021**

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 and half year ended September 30, 2021.

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**

<b>Name of listed entity</b>	Avanse Financial Services Limited					
<b>Mode of Fund Raising</b>	Private Placement					
<b>Type of Instrument</b>	Non-Convertible Debentures (NCDs)					
<b>Date of Raising Funds</b>	27.07.2021	30.07.2021	26.08.2021	29.09.2021		
<b>Amount Raised</b>	INR 100 crores	INR 100 crores	INR 35 crores	INR 250 crores		
<b>Report filed for Quarter and Half Year ended</b>	September 30, 2021					
<b>Is there a Deviation / Variation in use of funds raised</b>	No					
<b>Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?</b>	N.A.					
<b>Date of approval</b>	N.A.					
<b>Explanation for the Deviation / Variation</b>	N.A.					
<b>Comments of the audit committee after review</b>	N.A.					
<b>Comments of the auditors, if any</b>	N.A.					
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>						
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised</b>	<b>Amount of Deviation/ Variation for the half year according to applicable object (INR crores and in %)</b>	<b>Remarks if any</b>
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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