

Date: Aug 12, 2024

To
BSE Limited
Corporate Relationship Department
P. J. Towers, 25th Floor,
Dalal Street,
Mumbai - 400 001

Trading Symbol: SAVFI
Scrip Code: 511577

Dear Sir/Madam,

Sub: Statement of deviation or variation in the use of proceeds of Rights Issue

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in the use of proceeds, from the objects stated in the Letter of Offer for Rights Issue of the Company, dated April 10, 2024.

A statement confirming that there is no deviation or variation in the utilization of these proceeds, duly reviewed by the Audit Committee, is attached.

Kindly acknowledge the receipt.

Thanking you.

For Savani Financials Limited

Deepa Tracy
Managing Director
DIN: 00516615

Place: Mumbai
Encl: As above

Annexure A

Name of listed entity	SAVANI FINANCIALS LIMITED
Mode of Fund Raising	RIGHTS ISSUE
Date of Raising Funds	18/05/2024
Amount Raised	RS.39,20,00,000/-
Report filed for Quarter ended	30/06/2024
Monitoring Agency	NA
Monitoring Agency Name, if applicable	NA
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	Funds are utilized for the objects as stated in prospectus dated April 10, 2024 and there is no deviation
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 (Rs. Lakhs)

Original Object	Modified Object, if any	Original Allocation	Modification, Allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
To augment our capital base	NA	3550	0	3,500.00	0	
Repay the Unsecured loan along with interest of Rs. 1.98 lakhs to the Director post the completion of the Rights issue, sum estimated at as of Rs. 91.98 Lakhs	NA	91.98	278.02	370.00	0	
General Corporate Purposes	NA	1163.23	0	50.00	0	

Deviation or variation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised or
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed or
- c. Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

Note:

The Company had issued 2,80,00,000 Partly Paid-up Equity shares of Face Value Rs. 10 at price of Rs. 17.50 (including Premium of Rs. 7.50/- each) in pursuant to the Rights Issue to the Eligible Shareholders aggregating to Rs. 49,00,00,000/-. The Company had called up its first call money aggregating to Rs. 39,20,00,000/- and had allotted the 2,80,00,000 Partly Paid-up Equity shares to the Eligible Shareholders vide Board Meeting dated 18th May, 2024.

For Savani Financials Limited

Deepa Tracy
Managing Director
DIN: 00516615

Place: Mumbai