

Date: October 25, 2024

To,
BSE Limited,
Department of Listing Operations
The General Manager
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Trading Symbol: SAVFI
Scrip code: 511577

Sub: Statement of Deviation or Variation in utilization of funds raised under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2024.

Dear Sir/Madam,

Pursuant to Regulation 32 of 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.

We confirm that, for the quarter and half year ended September 30, 2024, there has not been any deviation(s) or variation(s) in the utilisation of proceeds of the Right Issue and the same has been reviewed by the Audit Committee at its meeting held on October 25, 2024.

Please take the above information on record.

Thanking You,

Yours Faithfully,

For SAVANI FINANCIALS LIMITED

Deepa Tracy
Managing Director
DIN: 00516615

ANNEXURE 1

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	30/09/2024
Monitoring Agency	N.A.
Monitoring Agency Name, if applicable	N.A.
Is there a Deviation / Variation in use of funds raised	N.A.
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.
If Yes, Date of shareholder 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 (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	Unsecured loans have been availed prior to the completion of the Issue, which is why there is additional utilisation of Net Proceeds

						of the Issue towards repayment
General Corporate Purposes	NA	1163.23	0	50.00	0	

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- 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 held on 18th May, 2024. There has been no receipt of any additional call money as on 30.09.2024

For Savani Financials Limited

Deepa Tracy
Managing Director
(DIN-00516615)