

**Date: January 27, 2025**

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

Trading Symbol: SAVFI  
Scrip code: 511577

**Subject: 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 ended December 31, 2024**

Dear Sir/Madam,

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the proceeds stated in Letter of Offer for Rights Issue of the Company, dated April 10, 2024 are being utilised for receipt of balance call money received in the quarter ended December 31, 2024.

Further, please find enclosed statement of deviation for the quarter ended December 31, 2024 reviewed by the Audit Committee in its meeting held on January 27, 2025.

Please take the above information on record.

Thanking you.

Yours faithfully,

**For Savani Financials Limited**

**Darsh Mehta**  
**Company Secretary and Compliance Officer**  
**(Membership No.-A42405)**

**Encl- as above**

Annexure 1

Name of listed entity	SAVANI FINANCIALS LIMITED
Mode of Fund Raising	RIGHTS ISSUE
Date of Raising Funds	22/10/2024 and 31/12/2024
Amount Raised (in crores)	RS.48.968/-
Report filed for Quarter ended	31/12/2024
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. in crores)

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	35.500	0	35.500	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	0.920	2.78	3.700	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	11.630	1.470	5.510	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 accordance to the Rights Issue of Shares aggregating to Rs. 49,00,00,000/-. The Company had received the application money aggregating to Rs. 39,20,00,000/-. The Company further received Balance Money of First and Final Call Money amounting to Rs. 9,66,03,220 and there was allotment of 2,76,00,920 Equity Shares in consonance to same vide Right Issue Oversight Committee Meeting dated 22.10.2024. The Company also received Rs. 10,75,519/- as on 31.12.2024 in the call money period of first reminder sent for first and final call money.

**For Savani Financials Limited**

**Darsh Sunil Mehta** Digitally signed by  
Darsh Sunil Mehta

**Darsh Mehta**  
**Company Secretary and Compliance Officer**  
**(Membership No.-A42405)**