

PUBLIC ANNOUNCEMENT



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AVANSE FINANCIAL SERVICES LIMITED

Our Company was incorporated as 'Abhivrudhi Holdings Private Limited' on August 7, 1992, at Mumbai, Maharashtra, India as a private limited company under the Companies Act, 1956. The name of our Company was changed to 'Avanse Financial Services Private Limited', pursuant to a resolution passed by our Shareholders on December 1, 2012 and a fresh certificate of incorporation, consequent to the change of name was issued to our Company by the Registrar of Companies, Maharashtra at Mumbai ("RoC") on December 12, 2012. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders on December 23, 2013, and consequently, the name of our Company was changed to 'Avanse Financial Services Limited'. A fresh certificate of incorporation, upon conversion to a public limited company was issued by the RoC on February 4, 2014. The RBI granted a certificate of registration dated February 5, 2004, bearing no. B-13.01704 to our Company, for registration as an NBFC under Section 45-IA of the Reserve Bank of India Act, 1934. For further details in relation to the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 206 of the Draft Red Herring Prospectus dated July 31, 2024 ("DRHP").

Registered and Corporate Office: 4th floor, E-Wing, Times Square, Andheri- Kurla Road, Gamdevi, Marol, Andheri East, Mumbai - 400 059, Maharashtra, India. **Website:** <https://www.avanse.com>;
Contact person: Rajesh Pravinkumar Gandhi, Company Secretary and Compliance Officer; **Tel:** +91 22 6859 9999; **E-mail:** companysecretary@avanse.com; **Corporate Identity Number:** U67120MH1992PLC068060

THE PROMOTER OF OUR COMPANY IS: OLIVE VINE INVESTMENT LTD

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF AVANSE FINANCIAL SERVICES LIMITED (THE "COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹35,000.00 MILLION COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹10,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF [●] EQUITY SHARES AGGREGATING UP TO ₹25,000.00 MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS (DEFINED BELOW), CONSISTING OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹17,580.00 MILLION BY THE PROMOTER SELLING SHAREHOLDER, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹3,420.00 MILLION BY INTERNATIONAL FINANCE CORPORATION ("IFC") AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹4,000.00 MILLION BY KEDAARA CAPITAL GROWTH FUND III LLP ("KEDAARA CAPITAL", TOGETHER WITH IFC, THE "INVESTOR SELLING SHAREHOLDERS") (THE PROMOTER SELLING SHAREHOLDER, ALONG WITH THE INVESTOR SELLING SHAREHOLDERS, COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER")

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JULY 31, 2024 (THE "ADDENDUM")

Potential Bidders may note that, our Company has not included details of any listed industry peers in the DRHP as the education focused financing business in which we operate has a few NBFCs, none of which have their equity shares listed on the stock exchanges. However, in order to provide some additional information to the potential investors, the Company proposes to include certain listed non-banking financial companies as its peer group companies. Though these NBFCs cater to different client segment than ours, and are not focused on education loans, their operating size and scale is similar to that of our Company. Accordingly, our Company, has decided to update the Draft Red Herring Prospectus and sections titled "Basis for Offer Price" on page 101 of the DRHP, in the manner set out below:

Comparison of Accounting Ratios with listed industry peers:

We are an education focused non-banking financial company ("NBFC") operating in India. According to the CRISIL M&A Report, NBFCs focused on education loans include HDFC Credila Financial Services Limited, Avanse Financial Services Limited and Auxilio Finserve Private Limited based on the size of AUM. Hence, the education focused financing business in which we operate has a few NBFCs, none of which have their equity shares listed on stock exchanges in India.

While we have considered the below as our peer group companies on account of similar operating size, scale and certain aspects of our business, these NBFCs are not education focused NBFCs and hence they are not completely comparable.

Following is a comparison of our accounting ratios with the listed peers:

Name of the company	Total income (₹ in million)	Face Value (₹)	P/E	P/B	(Basic) EPS (₹)	(Diluted) EPS (₹)	RoNW	NAV per Equity Share (₹)
Avanse Financial Services Limited#	17,288.06	5	NA	NA	15.40	15.05	9.31%	146.0
Listed Peers								
Five-Star Business Limited	21,951.01	1	28.14	4.50	28.64	28.39	16.09%	177.68
Aavas Financiers Limited	20,206.93	10	28.69	3.73	62.03	61.94	13.00%	476.79
Home First Finance Company Limited	11,565.45	2	37.06	5.21	34.65	33.67	14.41%	239.67
Poonawalla Fincorp Limited	31,473.30	2	18.60	3.73	21.49	21.23	20.22%	105.99

Notes: #Financial information of the Company has been derived from the Restated Financial Information.

- Financial information for listed industry peers is on a consolidated basis where applicable, sourced from the financial information of such listed industry peer as at and for the year ended March 31, 2024 available on the website of the stock exchanges or the peer.
- P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares on NSE Limited ("NSE") as on October 4, 2024 divided by the diluted earnings per share for the year ended March 31, 2024.
- P/B ratio for the listed industry peers has been computed based on the closing market price of equity shares on NSE as on October 4, 2024 divided by the net asset value per equity share as of March 31, 2024.
- Return on Net Worth (%) = Net profit for the year divided by net worth as at the end of the year.
- Net Asset Value per equity share calculated as Net worth as of the end of relevant year divided by the total number of Equity Shares outstanding at the end of such year.

Key Performance Indicators of our Company

The tables below set forth the details of key performance indicators ("KPIs") that our Company considers having a bearing for arriving at the basis for Offer Price. These KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated July 30, 2024. Further, the Audit Committee has confirmed and taken on record that other than the KPIs set out below, no other KPIs pertaining to our Company have been disclosed to any earlier investors at any point of time during the three years prior to the date of this Draft Red Herring Prospectus have been certified by V. C. Shah & Co, Chartered Accountants by their certificate dated July 31, 2024.

A list of our KPIs, as disclosed on pages 103 and 104 of the DRHP is set out for the indicated periods below:

Particulars	Unit	As at and for the Fiscal ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Branches and Sales representative offices (SROs)	Number	19	16	16
Outstanding number of student loans – International	Number	35,802	22,746	12,499
Assets Under Management (AUM)	₹ in million	133,030.47	86,460.68	48,356.09
AUM Growth	%	53.86	78.80	55.82
Cumulative number of countries in student loans – international disbursed	Number	49	48	48
Number of employees	Number	672	521	420
AUM per Branch and SRO	₹ in million	7,001.60	5,403.79	3,022.26
AUM per Employee	₹ in million	219.52	186.74	121.80
Disbursements	₹ in million	63,350.03	61,416.31	29,284.88
Disbursement Growth	%	3.15	109.72	196.28
Disbursement - Student Loans – International	₹ in million	47,127.95	34,079.94	15,512.45
Disbursement Growth - Student Loans – International	%	38.29	119.69	289.51
Credit cost to Average Term Loan (Gross)	%	0.75	0.69	0.51
Operating Expense to Average AUM	%	2.83	2.80	3.40
Yield on Average Term Loans (Gross)	%	13.01	12.60	12.32
Net worth	₹ in million	36,767.17	21,497.22	10,966.64
Total Borrowings	₹ in million	101,352.45	72,101.25	41,002.79
Tier I Capital	%	26.94	24.35	21.61
Capital to risk weighted assets ratio (CRAR)	%	27.52	24.86	22.96
Total Borrowings to Net worth ratio	Times	2.76	3.35	4.06
Net Asset Value per Equity Share	₹	146.00	100.80	61.12
Term loans (Net)	₹ in million	123,968.20	83,712.24	47,159.87
Gross Stage 3 loans	%	0.43	0.56	1.29
Net Stage 3 loans	%	0.13	0.17	0.53
Provision Coverage Ratio	%	69.70	69.32	59.31
Total Income	₹ in million	17,288.06	9,902.29	5,085.41
Net profit for the year	₹ in million	3,424.03	1,577.11	632.07
Net Profit for the year (PAT) to average AUM	%	3.09	2.29	1.65
Net Interest Margin	%	4.85	4.68	4.96
Cost to Income Ratio	%	36.84	42.74	55.45
Return on Total Assets	%	2.83	2.04	1.48
Return on Equity	%	12.81	12.31	6.50
Cost of Borrowings	%	9.72	8.90	8.76
Credit Ratings	Rating	CARE AA- Stable	CARE A+ Positive	CARE A+ Stable
CARE Ratings Ltd.		CARE A1+ BWR AA- Stable	CARE A1+ BWR A+ Positive	CARE A1+ BWR A+ Stable
Brickworks Ratings India Pvt. Ltd.		CARE A1+ BWR AA- Stable	CARE A1+ BWR A+ Positive	CARE A1+ BWR A+ Stable
ICRA Limited		ICRA AA+ Stable	ICRA A+ Positive	ICRA A+ Stable

For notes relating to the KPIs of our Company refer pages 103 and 104 of the DRHP.

Comparison of listed Industry Peers

We are an education focused non-banking financial company ("NBFC") operating in India. According to the CRISIL M&A Report, NBFCs focused on education loans include HDFC Credila Financial Services Limited, Avanse Financial Services Limited and Auxilio Finserve Private Limited based on the size of AUM. Hence, the education focused financing business in which we operate has a few NBFCs, none of which have their equity shares listed on stock exchanges in India.

While we have considered the below as our peer group companies on account of similar operating size, scale and certain aspects of our business, these NBFCs are not education focused NBFCs and hence they are not completely comparable.

Following is a comparison of our accounting ratios with the listed peers:

Sr. No.	Metrics	Five-Star Business Finance Limited		
		Fiscal 2024	Fiscal 2023	Fiscal 2022
1	Branches and Sales representative offices (SROs) ^[1]	520	373	300
2	Outstanding number of student loans – International	NA	NA	NA
3	Assets Under Management (AUM)	96,406.00	69,148.00	50,670.80
4	AUM Growth	39.42%	36.47%	14.00%
5	Cumulative number of countries in student loans – international disbursed	NA	NA	NA
6	Number of employees	9,327	7,347	5,675
7	AUM per Branch and SRO	NA	NA	NA
8	AUM per Employee	NA	NA	NA
9	Disbursements	48,814.00	33,914.00	17,562.40
10	Disbursement Growth	43.93%	93.11%	41.00%
11	Disbursement - Student Loans – International	NA	NA	NA
12	Disbursement Growth - Student Loans – International	NA	NA	NA
13	Credit cost to Average Term Loan (Gross)	NA	NA	NA
14	Operating Expense to Average AUM	NA	NA	NA
15	Yield on Average Term Loans (Gross)	NA	NA	NA
16	Net worth ^[2]	51,961.55	43,395.35	37,103.50
17	Total Borrowings	NA	NA	NA
18	Tier I Capital ^[3]	50.50%	67.17%	75.20%
19	Capital to risk weighted assets ratio (CRAR) ^[4]	50.50%	67.17%	75.20%
20	Total Borrowings to Net worth ratio	NA	NA	NA
21	Net Asset Value per Equity Share ^[5]	177.68	148.94	127.35
22	Term loans (Net)	96,850.73	68,221.96	51,024.10
23	Gross Stage 3 loans	1.38%	1.36%	1.05%
24	Net Stage 3 loans	0.63%	0.69%	0.68%
25	Provision Coverage Ratio	NA	NA	NA
26	Total Income	21,951.01	15,289.28	12,561.69
27	Net profit for the year	8,359.16	6,034.96	4,535.45
28	Net Profit for the year (PAT) to average AUM	NA	NA	NA
29	Net Interest Margin	NA	NA	NA
30	Cost to Income Ratio	NA	NA	NA
31	Return on Total Assets	NA	NA	NA
32	Return on Equity	NA	NA	NA
33	Cost of Borrowings ^[8]	9.54%	9.21%	8.71%
34	Credit Ratings	CARE AA- Stable	CARE A+ Stable	CARE A+ Stable
	CARE Ratings Ltd.	CARE A1+ Stable	CARE A1+ Stable	CARE A1+ Stable
	India Ratings	IND AA- Stable	IND AA- Stable	IND A1+ Stable
	ICRA Limited	ICRA AA- Stable	ICRA AA- Stable	ICRA A1+ Stable

Notes: Values and ratios are as reported by the peer in the annual report and financial statements filings. Please refer to the relevant filings for the definition of specific items and ratios

- Represents Branches as disclosed by the peer
- Net worth represents total equity as per balance sheet as disclosed in the annual report
- Tier 1 capital and CRAR taken basis standalone financials as disclosed in the annual report
- Net Asset Value per equity share calculated as Net worth as of the end of relevant year divided by the total number of Equity Shares outstanding at the end of such year
- Refers to Cost of debt as disclosed in the annual report

Sr. No.	Metrics	Aavas Financiers Limited		
		Fiscal 2024	Fiscal 2023	Fiscal 2022
1	Branches and Sales representative offices (SROs) ^[1]	367	346	314
2	Outstanding number of student loans – International	NA	NA	NA
3	Assets Under Management (AUM)	173,126.00	141,667.00	113,502.10
4	AUM Growth	22.20%	24.80%	20.10%
5	Cumulative number of countries in student loans – international disbursed	NA	NA	NA
6	Number of employees	6,075	6,034	5,222
7	AUM per Branch and SRO	NA	NA	NA
8	AUM per Employee	NA	NA	NA
9	Disbursements	55,822.30	50,245.40	36,022.40
10	Disbursement Growth	11.10%	39.00%	35.60%
11	Disbursement - Student Loans – International	NA	NA	NA
12	Disbursement Growth - Student Loans – International	NA	NA	NA
13	Credit cost to Average Term Loan (Gross)	NA	NA	NA
14	Operating Expense to Average AUM	NA	NA	NA
15	Yield on Average Term Loans (Gross) ^[2]	13.13%	13.12%	12.65%
16	Net worth ^[3]	37,733.15	32,696.60	28,064.30
17	Total Borrowings	NA	NA	NA
18	Tier I Capital ^[4]	43.76%	46.66%	51.25%
19	Capital to risk weighted assets ratio (CRAR) ^[5]	43.98%	46.96%	51.93%
20	Total Borrowings to Net worth ratio ^[6]	3.27	3.01	2.84
21	Net Asset Value per Equity Share ^[7]	476.79	413.58	355.53
22	Term loans (Net)	140,043.67	114,762.75	90,534.24
23	Gross Stage 3 loans	0.94%	0.92%	0.99%
24	Net Stage 3 loans	0.67%	0.68%	0.77%
25	Provision Coverage Ratio	NA	NA	NA
26	Total Income	20,206.93	16,106.08	13,056.48
27	Net profit for the year	4,906.94	4,296.44	3,551.81
28	Net Profit for the year (PAT) to average AUM	NA	NA	NA
29	Net Interest Margin ^[8]	7.91%	8.28%	8.23%
30	Cost to Income Ratio	NA	NA	NA
31	Return on Total Assets	3.28%	3.51%	3.58%
32	Return on Equity	13.94%	14.09%	13.72%
33	Cost of Borrowings ^[8]	8.07%	7.61%	6.88%
34	Credit Ratings	CARE AA/ Stable	CARE AA/ Stable	CARE AA-/ Positive
	CARE Ratings Ltd.	CARE A1+ Stable	CARE A1+ Stable	CARE A1+ Stable
	India Ratings	IND A1+ Stable	IND A1+ Stable	IND A1+ Stable
	ICRA Limited	ICRA AA/ Stable	ICRA AA/ Stable	ICRA A1+ Stable

Notes: Values and ratios are as reported by the peer in the annual report and financial statements filings. Please refer to the relevant filings for the definition of specific items and ratios

- Represents Branches as disclosed by the peer
- Refers to average yield on loan assets as disclosed in the annual report
- Net worth represents total equity as per balance sheet as disclosed in the annual report
- Tier 1 capital and CRAR taken basis standalone financials as disclosed in the annual report
- Refers to the debt to net worth ratio as disclosed in the annual report
- Net Asset Value per equity share calculated as Net worth as of the end of relevant year divided by the total number of Equity Shares outstanding at the end of such year
- Refers to net interest margin as disclosed in the annual report
- Cost of borrowing as disclosed in the annual report

Sr. No.	Metrics	Home First Finance Company India Limited		
		Fiscal 2024	Fiscal 2023	Fiscal 2022
1	Branches and Sales representative offices (SROs) ^[1]	133	111	80
2	Outstanding number of student loans – International	NA	NA	NA
3	Assets Under Management (AUM)	96,980.00	71,980.00	53,800.00
4	AUM Growth	34.70%	33.80%	29.90%
5	Cumulative number of countries in student loans – international disbursed	NA	NA	NA
6	Number of employees	1,249	993	851
7	AUM per Branch and SRO ^[2]	795.00	754.00	708.00
8	AUM per Employee	NA	NA	NA
9	Disbursements	39,630.00	30,130.00	20,310.00
10	Disbursement Growth	31.50%	48.40%	85.20%
11	Disbursement - Student Loans – International	NA	NA	NA
12	Disbursement Growth - Student Loans – International	NA	NA	NA
13	Credit cost to Average Term Loan (Gross)	NA	NA	NA
14	Operating Expense to Average AUM	NA	NA	NA
15	Yield on Average Term Loans (Gross) ^[3]	13.60%	13.10%	12.80%
16	Net worth ^[4]	21,214.85	18,173.39	15,736.85
17	Total Borrowings	NA	NA	NA
18	Tier I Capital ^[5]	39.08%	48.89%	58.05%
19	Capital to risk weighted assets ratio (CRAR) ^[6]	3		

...continued from previous page.

Potential Bidders may note that in order to assist the Bidders to get a complete understanding of the updated information, the updated relevant portions of the sections titled "Basis for Offer Price", have been included in this Addendum. The abovementioned changes are to be read in conjunction with the Draft Red Herring Prospectus and accordingly, their references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements the Draft Red Herring Prospectus, as applicable. However, this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus. Please note that all other details / information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, along with other factual updates, as may be applicable, in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an

investment decision with respect to the Issue.

This Addendum will be available on the website of SEBI i.e. www.sebi.gov.in, the websites of the Stock Exchanges i.e., www.nseindia.com, www.bseindia.com, the website of the Company i.e. www.avanse.com and the website of the BRLMs, i.e., Kotak Mahindra Capital Company Limited at https://investmentbank.kotak.com, Avendus Capital Private Limited at www.avendus.com, J.P. Morgan India Private Limited at www.jpiml.com, Nomura Financial Advisory and Securities (India) Private Limited at http://www.nomuraholdings.com/company/group/asia/india/index.html, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) at www.nuvama.com and SBI Capital Markets Limited at www.sbicaps.com. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

BOOK RUNNING LEAD MANAGERS						REGISTRAR TO THE OFFER
 <p>Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No. C – 27 G Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: afsl.ipo@kotak.com Website: https://investmentbank.kotak.com Investor Grievance ID: kmcressedal@kotak.com Contact Person: Ganesh Rane SEBI Registration Number: INM000008704</p>	 <p>Avendus Capital Private Limited Platina Building, 9th Floor, 901, Plot No C-59, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: +91 22 6648 0050 Email: Avanse.ipo@avendus.com Website: www.avendus.com Investor Grievance E-mail: investorgrievance@avendus.com Contact Person: Sarthak Sawa/ Shantanu Chate SEBI Registration Number: INM000011021</p>	 <p>J.P. Morgan India Private Limited J.P. Morgan Tower, Off C.S.T Road, Kalina, Santacruz East Mumbai - 400 098 Maharashtra, India Tel.: +91 22 6157 3000 E-mail: AVANSE_IPO@jpmorgan.com Website: www.jpiml.com Investor Grievance E-mail: investorsmb.jpiml@jpmorgan.com Contact Person: Akhand Dua SEBI Registration Number.: INM000002970</p>	 <p>Nomura Financial Advisory and Securities (India) Private Limited Ceejay House, 11th Level, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400 018, Maharashtra, India. Tel: +91 22 4037 4037 E-mail: avanseipo@nomura.com Website: http://www.nomuraholdings.com/company/group/asia/india/index.html Investor Grievance E-mail: investorgrievances-in@nomura.com Contact Person: Vishal Kanjani / Pradeep Tewari SEBI Registration No.: INM000011419</p>	 <p>Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) 801 -804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India Telephone: +91 22 4009 4400 Email: avanse.IPO@nuvama.com Website: www.nuvama.com Investor Grievance E-mail: customerservice.mb@nuvama.com Contact Person: Pari Vaya SEBI Registration Number: INM000013004</p>	 <p>SBI Capital Markets Limited 1501, 15th Floor, A&B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: +91 22 4006 9807 E-mail: avanse.ipo@sbicaps.com Website: www.sbicaps.com Investor Grievance E-mail: investor.relations@sbicaps.com Contact Person: Sambit Rath/ Karan Savardekar SEBI Registration No.: INM000003531</p>	 <p>Link Intime India Private Limited C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai - 400 083, Maharashtra, India. Tel: +91 810 811 4949 E-mail: avanse.ipo@linkintime.co.in; Investor grievance E-mail: avanse.ipo@linkintime.co.in; Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan; SEBI Registration No.: INR000004058</p>

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

For **AVANSE FINANCIAL SERVICES LIMITED**

On behalf of the Board of Directors

Sd/-

Rajesh Pravinkumar Gandhi

Company Secretary and Compliance Officer

Place: Mumbai, Maharashtra

Date: October 5, 2024

AVANSE FINANCIAL SERVICES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the DRHP with SEBI and the Stock Exchanges on July 31, 2024. The DRHP and the Addendum shall be available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at https://www.avanse.com; and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, Avendus Capital Private Limited, J.P. Morgan India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and SBI Capital Markets Limited at https://investmentbank.kotak.com, www.avendus.com, www.jpiml.com, http://www.nomuraholdings.com/company/group/asia/india/index.html, www.nuvama.com and www.sbicaps.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see 'Risk Factors' on page 26 of the DRHP. Potential Investors should not rely on the DRHP and the Addendum filed with SEBI and the Stock Exchanges for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**"), or any state law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.