

Secretarial Department

May 14, 2024

Ref. FEDFINA/ CS/ 112/ 2024-25

To, National Stock Exchange of India Ltd., Listing Department Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	To, BSE Limited, The Corporate Relationship Dept. Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001
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Re: Scrip Code: 544027, Symbol: FEDFINA

Subject: Statement on Deviation or Variation in utilization of funds raised pursuant to Regulation 32 of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities, please note that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offer ('IPO') of the Company during the quarter ended March 31, 2024. Please find enclosed herewith a statement in this regard.

The aforesaid statement along with the Monitoring agency report dated April 26, 2024 issued by the Monitoring agency, i.e. ICRA Limited have been reviewed and taken on record by the Audit Committee at their meeting held on April 29, 2024. Further, the Monitoring agency report was submitted to the Stock Exchanges on April 29, 2024.

The above is submitted for your kind information and appropriate dissemination.

Thanking you,

Yours Truly,
For Fedbank Financial Services Limited

Rajaraman Sundaresan
Company Secretary & Compliance Officer
Mem. No: F3514

Encl : As above

Date: 26-04-2024

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE.

Statement on deviation / variation in utilization of funds raised pursuant to Reg 32 of SEBI (LODR) Regulations.

Name of listed entity				Fedbank Financial Services Limited		
Mode of Fund Raising				Public Issue		
Date of Raising Funds				29 th November 2023		
Amount Raised				INR 1092.26 Crores		
Report filed for Quarter ended				31 st March 2024		
Monitoring Agency				Applicable – ICRA Limited		
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				Not applicable		
If Yes, Date of shareholder Approval				Not applicable		
Explanation for the Deviation / Variation				Not applicable		
Comments of the Audit Committee after review				---		
Comments of the auditors, if any				Not applicable		
Objects for which funds have been raised and where there has been a deviation, in the following table				<p>The Net Proceeds are proposed to be utilized towards augmentation of our Company's Tier I capital base to meet the company's future capital requirements which is expected to arise out of growth in the Company's business and assets.</p> <p>There has been no deviation in utilization of net proceeds</p>		
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Not applicable - There has been no deviation in utilization of net proceeds						

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.

 Name : C.V Ganesh
 Designation : Chief Financial Officer