

Ref: FEDFINA/CS/132/2025-26

Date: January 15, 2026

<p>The Manager Listing Department The National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051</p> <p>Symbol: FEDFINA</p>	<p>The Manager Department of Corporate Services BSE Limited, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001</p> <p>Scrip Code: 544027 BSE NCD Company Code: 12337 ISINs: INE007N08023, INE007N07041, INE007N08015, INE007N07033, and INE007N07058</p>
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Subject: Outcome of the Board Meeting held on January 15, 2026 and submission of the Unaudited Financial Results under the Ind AS for the quarter and nine months ended December 31, 2025 pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/Madam,

Pursuant to the provisions of Regulations 30, 33, 52 and 54 read with Schedule III of the SEBI Listing Regulations and other applicable regulations, if any, we hereby inform you that the Board of Directors in their meeting held today i.e. January 15, 2026 have inter- alia, considered and approved the following:

1. Unaudited Financial Results under IND AS for the quarter and nine months ended December 31, 2025. The said results were reviewed and recommended by the Audit Committee in its meeting held today prior to the Board Meeting. In this regard, please find enclosed the following:
 - a. Unaudited Financial results under IND AS for the quarter and nine months ended December 31, 2025 which was duly approved and taken on record by the Board of Directors.
 - b. Limited Review Report issued by M/s. KKC & Associates, LLP, Statutory Auditors, on the Unaudited Financial Results for the quarter and nine months ended December 31, 2025. Further M/s. KKC & Associates, LLP, Statutory Auditors of the Company have issued unmodified opinion on the Unaudited Financial results for the quarter and nine months ended December 31, 2025.
 - c. Disclosure of ratios and prescribed line items in accordance with Regulation 52(4) of SEBI Listing Regulations.
 - d. Disclosure of Security cover in accordance with Regulation 54 of SEBI Listing Regulations as **Annexure- I**



Registered & Corporate Office: Unit no. 1101, 11th Floor, Cignus, Plot No. 71A, Powai, Pasopli, Mumbai – 400 087, Maharashtra.

• **Tel:** 022 68520601 • **E-mail:** customercare@fedfina.com • **web:** www.fedfina.com • **CIN:** L65910MH1995PLC364635

INTERNAL

- e. Statement of Deviation/variation in use of funds raised through IPO issued by the CFO of the Company pursuant to Regulation 32 of the SEBI Listing Regulations as **Annexure- II**. No funds have been utilized during this quarter, therefore, the Monitoring Agency Report is not applicable.

Furthermore, in accordance with Regulations 47 and 52 of the SEBI Listing Regulations, the Company would be publishing the Unaudited Financial Results for the quarter and nine months ended December 31, 2025 in Business Standard (English) newspaper (all India editions) and Pratahkal (Marathi) newspaper within the prescribed timelines.

The Board meeting commenced at 05:00 p.m. and concluded at 06:25 p.m.

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

Thanking you,

For Fedbank Financial Services Limited



Parthasarathy Iyengar
Company Secretary & Compliance Officer
Mem. No: A21472



Encl – As above

Independent Auditor's Review Report on unaudited financial results for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 of Fedbank Financial Services Limited under Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Fedbank Financial Services Limited

Introduction

1. We have reviewed the accompanying statement of unaudited financial results of Fedbank Financial Services Limited ('the Company') for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 - 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



kkc & associates llp

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS, prescribed under Section 133 of the Act read with the relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621



Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 2603349418ES007663



Place: Mumbai
Date: 15 January 2026

Statement of Unaudited Financial Results for the Quarter and Nine month ended December 31, 2025

(INR In Lakhs)

Sl.No.	Particulars	For the Quarter ended			For nine month ended		For the Year ended
		Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from Operations						
	(a) Interest Income	52,698	50,770	49,428	1,52,081	1,42,540	1,92,458
	(b) Fee and Commission Income	2,381	2,259	2,931	7,156	7,912	11,171
	(c) Net Gain on fair value changes	438	509	640	1,478	2,113	2,558
	I Total Revenue from Operations	55,517	53,538	52,999	1,60,715	1,52,565	2,06,187
	II Other Income	71	61	227	197	1,670	1,795
	III Total Income (I + II)	55,588	53,599	53,226	1,60,912	1,54,235	2,07,982
	Expenses						
	(a) Finance cost	20,807	21,384	22,126	63,988	63,791	85,378
	(b) Fees and commission expenses	(7)	(42)	557	(46)	1,619	1,850
	(c) Impairment on financial instruments and other receivable	3,113	3,152	10,879	8,737	18,383	21,636
	(d) Employee benefit expense (Refer Note 12)	11,557	10,523	9,263	31,329	28,426	39,030
	(e) Depreciation and amortisation expense	1,405	1,306	1,283	3,948	3,560	4,885
	(f) Other expenses	6,884	6,529	6,614	20,345	17,946	24,828
	IV Total Expenses	43,759	42,852	50,722	1,28,301	1,33,725	1,77,607
	V Profit/(Loss) before tax (III-IV)	11,829	10,747	2,504	32,611	20,510	30,375
	VI Tax expense	3,038	2,732	628	8,304	5,157	7,857
	Current tax	3,404	2,568	2,126	8,740	6,716	10,122
	Short / (Excess) provision for earlier years	-	-	-	-	-	47
	Deferred tax	(366)	164	(1,498)	(436)	(1,559)	(2,312)
	VII Net Profit/(Loss) for the period/year (V-VI)	8,791	8,015	1,876	24,307	15,353	22,518
	VIII Other Comprehensive Income	501	(1,237)	3,969	(36)	3,231	4,159
	(a) Items that will not be reclassified to profit or loss						
	(i) Re-measurement of net defined benefit plan	94	-	(11)	(13)	(28)	12
	(ii) Income tax related to Items that shall not be reclassified to profit and loss	(24)	-	3	3	7	(3)
	Total	70	-	(8)	(10)	(21)	9
	(b) Items that will be reclassified to profit or loss						
	(i) Fair value gain / (loss) - OCI - Loans	1,040	(2,005)	5,316	257	4,346	5,609
	(ii) Fair value gain / (loss) - OCI - Investment in Government Securities	-	-	(4)	-	1	-
	(iii) The effective portion of gain on hedging instruments in a cash flow hedge	(465)	352	-	(293)	-	(2)
	(iv) Tax effect on above (i), (ii) and (iii)	(144)	416	(1,335)	10	(1,095)	(1,457)
	Total	431	(1,237)	3,977	(26)	3,252	4,150
	IX Total Comprehensive Income (VII+VIII)	9,292	6,778	5,845	24,271	18,584	26,677
	X Paid-up equity share capital	37,408	37,367	37,267	37,408	37,267	37,272
	XI Reserves (excluding Revaluation Reserve)						2,17,464
	XII Earnings Per Share (Face Value of Rs. 10/- each)#						
	- Basic (Rs.)	2.35	2.15	0.50	6.51	4.14	6.06
	- Diluted (Rs.)	2.33	2.13	0.50	6.45	4.12	6.04

EPS for the period is not annualised



Notes:

- 1 The Company is a Systemically Important Non Deposit taking Non Banking Finance Company (NBFC-ND-SI) registered with Reserve Bank of India (RBI) classified as an Investment and Credit Company.
- 2 The aforesaid unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act, 2013 (the "Act"), as amended, from time to time and other recognised accounting practices generally accepted in India and are in compliance with Regulation 33, Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended (the "Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Any application guidance / clarification / directions issued by RBI or other regulators are implemented as and when they are issued / applicable.
- 3 The aforesaid unaudited financial results have been approved by the Board of Directors at its meeting held on Jan 15, 2026 after review and recommendation by the Audit Committee.
- 4 Security cover available: The Company has secured NCDs of Rs 12,000 Lakhs outstanding at December 31, 2025 which are secured by way of first ranking pari passu charge over the eligible receivables and current assets to the extent of security cover of minimum 1.10 times of the obligations.
- 5 During the quarter ended December 31, 2025, The Company has granted NIL and 2,61,000 options in accordance with the company's Employee Stock Option Scheme(s) (ESOS 2024) and Employee Stock Option Scheme(s) (ESOS 2018) respectively.
- 6 During the quarter ended December 31, 2025, the Company has allotted 4,08,463 equity shares of INR 10 each fully paid up, on exercise of options by employees, in accordance with the company's Employee Stock Option Scheme(s).
- 7 The Company does not have any subsidiary/associate/joint venture company as on December 31, 2025.
- 8 The Company's business comprise of lending loans, by way of offering different products and across geographies, that constitute the only segment considering internal reporting to Chief Operating Decision Maker (CODM). Hence there are no reportable segments.
- 9 Disclosure as per Regulation 52(4) of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 as amended.

Particulars	As at	As at	As at	As at
	Dec 31, 2025	Sep 30, 2025	Mar 31, 2025	Dec 31, 2024
Debt-Equity Ratio ²	3.99	3.78	4.03	3.98
Debt Service Coverage Ratio	NA	NA	NA	NA
Interest Service Coverage Ratio	NA	NA	NA	NA
Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA
Capital redemption reserve (INR in Lakhs)	200	200	200	200
Debenture redemption reserve	NA	NA	NA	NA
Current liability ratio ³	0.39	0.36	0.44	0.45
Total debts to total assets	0.78	0.77	0.78	0.77
Net worth ⁴ (INR in Lakhs)	2,80,638	2,70,977	2,54,736	2,46,436
Sector specific equivalent ratios				
- CRAR	20.47%	21.64%	21.92%	21.64%
- Gross Non Performing Assets (GNPA) ⁵	2.06%	1.90%	2.02%	1.79%
- Net Non Performing Assets (NNPA) ⁶	1.40%	1.30%	1.22%	1.05%
- Liquidity Coverage ratio	152.00%	140.04%	149.77%	166.00%
- Provision Coverage Ratio (PCR) ⁷	32.33%	31.99%	39.95%	42.27%

Particulars	Quarter ended			Nine month ended		Year ended
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
Net profit margin (%)	15.82%	14.95%	3.52%	15.11%	9.95%	10.83%
Net Profit after tax (INR in Lakhs)	8,791	8,015	1,876	24,307	15,353	22,518
Earning Per Share ('EPS')*						
- Basic	2.35	2.15	0.50	6.51	4.14	6.06
- Diluted	2.33	2.13	0.50	6.45	4.12	6.04

* EPS for the period is not annualised

1. Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital ratio, Bad debts to accounts receivable ratio, Debtors turnover, Inventory turnover and Operating margin are not applicable to the Company.

2. Debt equity ratio = [Debt Securities + Borrowings (Other than Debt Securities) + Subordinated Liabilities] / [Equity Share capital + Other equity]

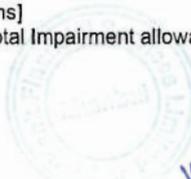
3. Current Liability Ratio = [Current Liabilities] / [Total Assets minus Total Net worth]

4. Net worth = [Equity share capital + Other equity]

5. GNPA % = Stage 3 Loans / Total Gross Loans

6. NNPA % = [Gross Stage 3 Loans - Impairment allowance for Stage 3 Loans] / [Total Gross Loans - Impairment allowance for Stage 3 Loans]

7. PCR = [Total Impairment allowance for Stage 3 Loans] / [Total Stage 3 Loans]



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Notes (continued):

10 Disclosure pertaining to RBI Master Direction - RBI/DOR/2021-22/86 DOR,STR,REC.51/21.04.048/2021-22 Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021.

(i) The Company has not transferred any non-performing assets ("NPA" including written-off loans) during the quarter ended December 31, 2025.

(ii) Details of transfer through assignment in respect of loans not in default during the quarter ended December 31, 2025:

Particulars	Value
Aggregate amount of Loan transferred (Rs. In lakhs)	20,486
Weighted average residual maturity (in months)	163
Weighted average holding period by originator (in months)	13
Retention of beneficial economic interest	10%
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	NA

(iii) The Company has not acquired any loans through assignment during the quarter ended December 31, 2025.

(iv) The Company has not acquired any stressed loan during the quarter ended December 31, 2025.

11 Previous period / year figures have been regrouped / reclassified to make them comparable with those of current period / year.

12 The Government of India has codified 29 existing labour legislations into a unified framework comprising four Labour Codes, namely the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). These Codes have been made effective from 21 November 2025 which has resulted into recognizing incremental liability towards gratuity and leave encashment amounting to Rs. 391 lakhs in the quarter ended 31 December 2025.

**For and on behalf of Board of Directors
Fedbank Financial Services Limited**

Place: Mumbai
Date : 15/01/2026

VG

[Signature]
**Parvez Mulla
Managing Director & CEO
DIN: 08026994**



ANNEXURE - I

Annexure J- Security Cover as at 31st Dec 2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Debt not backed by any assets offered as security	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value /book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment				No	NA	-	-	39.40	-	39.40					
Capital Work-in-Progress				No	NA	-	-	2.86	-	2.86					
Right of Use Assets				No	NA	-	-	168.52	-	168.52					
Goodwill				No	NA	-	-	-	-	-					
Intangible Assets				No	NA	-	-	2.93	-	2.93					
Intangible Assets under Development				No	NA	-	-	0.64	-	0.64					
Investments	Mutual Funds			Yes	386.15	-	-	396.09	-	782.24				386.15	386.15
Loans	Loan Portfolio			Yes	11,062.31	-	-	1,705.93	-	12,768.24				11,062.31	11,062.31
Inventories				No	NA	-	-	-	-	-					
Trade Receivables				No	NA	-	-	42.08	-	42.08					
Cash and Cash Equivalents				Yes	234.76	-	-	-	-	234.76					
Bank Balances other than Cash and Cash Equivalents				No	-	-	-	50.69	-	101.18					
Others				Yes	-	-	-	310.64	-	310.64					
Total					11,683.22			2,719.76		14,453.48				11,448.46	11,448.46
LIABILITIES															
Debt securities to which this certificate pertains	Non - Convertible Debentures			Yes	374.67	-	-	-	-	374.67					
Other debt sharing pari-passu charge with above debt				No	NA	-	-	-	-	-					
Other Debt				No	NA	-	-	-	-	-					
Subordinated debt				No	NA	-	-	465.96	-	465.96					
Borrowings															
Bank				No	8,409.44	-	-	-	-	8,409.44					
Debt Securities				No	NA	-	-	969.39	-	969.39					
Others				No	940.36	-	-	-	-	940.36					
Trade payables				No	NA	-	-	6.34	-	6.34					
Lease Liabilities				No	NA	-	-	184.46	-	184.46					
Provisions				No	NA	-	-	18.71	-	18.71					
Others				No	NA	-	-	230.27	-	230.27					
Total					9,724.47			1,435.35		439.78				11,647.10	
Cover on Book Value (Note 6)								1.20							
Cover on Market Value															
		Exclusive Security cover ratio													

Notes:

- Loan portfolio mentioned in the column F represents Stage 1 and Stage 2 loans as defined in Ind AS 109.
- Column F includes book value of all assets having pari passu charge and outstanding book value of corresponding debt.
- The value mention in Column F, H and J in respect to loans is net of provision made as per Ind AS 109.
- Since market value of such loans are not readily available, the value disclose in column N are the book value.
- Amounts are in INR crore.
- The Company is contractually liable to maintain cover of 1.10.



For Fedbank Financial Services Limited.

V. Ganesh
 Chief Financial Officer

Annexure II: Quarterly compliance with respect to listed debt securities outstanding as at 31st Dec 2025

Part A- Financial Covenant

Secured Non-Convertible Debentures

ISIN: INE007N07041

Date of Trustdeed: 23 June 2023

Sr No	Covenant Name	Covenant Description	Actual Ratio	Covenant Compliance Status
1	Capital to risk weighted assets ratio ("CRAR")	The company shall maintain a minimum Capital Risk Adequacy Ratio of 16% (Sixteen Percent) at all times, until the Final Settlement Date.	20.47%	Complied
2	Net Non performing Asset ("NNPA")	Net NPA on the standalone basis not to exceed 4% during the tenor of the debentures	1.40%	Complied
3	Gross Non performing Asset ("GNPA")	Gross NPA on the standalone basis not to exceed 5% during the tenor of the debentures	2.06%	Complied
4	Total outstanding liability to Adjusted tangible net worth *	Total outstanding liability to Adjusted tangible net worth is not more than 7.0	4.05	Complied

* Calculated based on audited figures
ie. For 31 March 2025

Secured Non-Convertible Debentures -Market Linked Debentures

ISIN: INE007N07033

Date of Trustdeed: 04 January 2023

Sr No	Covenant Name	Covenant Description	Actual Ratio	Covenant Compliance Status
1	Capital to risk weighted assets ratio ("CRAR")	The Company shall maintain capital adequacy ratio (Tier I capital and Tier II capital) as per the requirement of RBI.	20.47%	Complied
2	Net Non performing Asset ("NNPA")	Net NPA on the standalone basis not to exceed 5% of the assets under management (book value of the assets only) during the tenor of the debentures	1.40%	Complied
3	Debt to Equity Ratio	Total Debt to Equity ratio to be within 6.5	3.99	Complied
4	Rating	Rating Should be Maintied at least at A+ or above throughout tenor of said facility	AA+	Complied

Above ratios are calculated based on
figures as on 31st Dec 2025

Unsecured Non-Convertible Debentures

ISIN: INE007N08015

Date of Trustdeed: 24 December 2020

Unsecured Non-Convertible Debentures

ISIN: INE007N08023

Date of Trustdeed: 26 May 2023

There are no financial covenant

Part B - Other Covenants

Compliance of all the covenants/terms of the issue in respect of listed debt securities outstanding as at 31st Dec 2025 of the listed entity

The management of the listed entity has ensured compliance in respect of other covenants for the listed debt securities (NCD's) and certify that such covenants have been complied by the listed entity.

For Fedbank Financial Services Limited.

C.V. Ganesh

(Chief Financial Officer)



STATEMENT OF DEVIATION OR VARIATION OF PROCEEDS OF PUBLIC ISSUE:**Statement of Deviation/ Variation in utilisation of funds raised**

Name of listed entity		Fedbank Financial Results Limited				
Mode of Fund-Raising		Public Issues i.e. Initial Public Offer (IPO)				
Date of Raising Funds		29 th November 2023				
Amount Raised		1092.26 Crores				
Report filed for Quarter ended		December 31, 2025				
Monitoring Agency		Applicable				
Monitoring Agency Name, if 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:		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. There has been no deviation in utilization of net proceeds				
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	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:

- 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

For Fedbank Financial Services Limited


 Name: CV Ganesh **Authorised Signatories**
 Designation: Chief Financial Officer
 Date: 08-01-2026

