



Secretarial Department

April 28, 2026

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

SYMBOL - FEDFINA

SCRIP CODE: 544027

Sub.: Statement on Deviation or Variation in utilization of funds raised pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI 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, 2026. Please find enclosed herewith a statement in this regard.

The aforesaid statement along with the Monitoring Agency report dated April 17, 2026 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 28, 2026. Further, the Monitoring Agency report was submitted to the Stock Exchanges on April 28, 2026.

We request you to kindly take the same on record.

Thanking you,

Yours Truly,

For **Fedbank Financial Services Limited**

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

Encl.: As above

STATEMENT ON DEVIATION OR VARIATION OF PROCEEDS OF PUBLIC ISSUE
Statement on deviation / variation in utilization of funds raised

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	March 31, 2026					
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- CV Ganesh
 Designation: Chief Financial Officer

Date: - 15-04-2026