



Secretarial Department

April 29, 2025

Ref. FEDFINA/ CS/11 / 2025-26

The Manager Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051  <b>SYMBOL - FEDFINA</b>	The Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Floor 25, Dalal Street, Mumbai – 400 001  <b>Scrip code: 544027</b>
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**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, 2025. Please find enclosed herewith a statement in this regard.

The aforesaid statement along with the Monitoring agency report dated January 20, 2025 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, 2025. Further, the Monitoring agency report was submitted to the Stock Exchanges on April 29, 2025.

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**

**STATEMENT OF DEVIATION OR VARIATION OF PROCEEDS OF PUBLIC ISSUE:**

**Statement of Deviation/ Variation in utilisation of funds raised**

<b>Name of listed entity</b>		Fedbank Financial Results Limited				
<b>Mode of Fund-Raising</b>		Public Issues i.e. Initial Public Offer (IPO)				
<b>Date of Raising Funds</b>		November 29, 2023				
<b>Amount Raised</b>		1,092.264 Crore				
<b>Report filed for Quarter ended</b>		March 31, 2025				
<b>Monitoring Agency</b>		Applicable				
<b>Monitoring Agency Name, if applicable</b>		ICRA Limited				
<b>Is there a Deviation / Variation in use of funds raised</b>		No				
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>		Not Applicable				
<b>If Yes, Date of shareholder Approval</b>		Not Applicable				
<b>Explanation for the Deviation / Variation</b>		Not Applicable				
<b>Comments of the Audit Committee after review</b>		-				
<b>Comments of the auditors, if any</b>		Not Applicable				
<b>Objects for which funds have been raised and where there has been a deviation, in the following table:</b>		<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 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:

- 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

*CV Ganesh*

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 Name: CV Ganesh  
 Designation: Chief Financial Officer

