



May 14, 2024

**National Stock Exchange of India Limited**

**BSE Limited**

**Symbol: NYKAA**

**Scrip Code: 543384**

Dear Sirs,

**Sub : Statement of deviation/variation in utilisation of funds raised through Initial Public Offer ('IPO')**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, **we hereby confirm that during the quarter ended March 31, 2024, there is no deviation or variation in the utilisation of proceeds of the IPO from the objects stated in the Prospectus dated November 02, 2021. Further the proceeds of the IPO have been fully utilized.**

A statement of deviation/ variation in utilisation of funds raised through 'IPO' for the quarter ended March 31, 2024, duly reviewed by the Audit Committee of the Company, is enclosed as '**Annexure A**'.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,

**For FSN E-Commerce Ventures Limited**

Neelabja Chakrabarty

**Company Secretary & Compliance Officer**

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

<b>Name of listed entity</b>	FSN E-Commerce Ventures Limited
<b>Mode of Fund-Raising</b>	Public Issues i.e. Initial Public Offer (IPO)
<b>Date of Raising Funds</b>	November 10, 2021
<b>Amount Raised</b>	INR 53,497.24 Million (Including Fresh Issue of INR 6,300 Million)
<b>Report filed for Quarter ended</b>	March 31, 2024
<b>Monitoring Agency</b>	Applicable
<b>Monitoring Agency Name, if applicable</b>	ICICI Bank 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>	None
<b>Comments of the auditors, if any</b>	None

Objects for which funds have been raised and where there has been a deviation, in the following table:

INR in Million						
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
Investment in certain of our Subsidiaries, namely, FSN Brands and / or Nykaa Fashion for funding the set-up of new retail stores	Not Applicable, since there is No deviation from the Object	420.00	No	420.00	There has been no deviation/variation in utilization of funds raised through Initial Public Offer	NIL
Capital expenditure to be incurred by our Company and investment in certain of our Subsidiaries, namely, Nykaa E-Retail, FSN Brands and Nykaa Fashion for funding the set-up of new warehouses		420.00		420.00		
Repayment or prepayment of outstanding borrowings availed by our Company and one of our Subsidiaries, namely, Nykaa E-Retail		1,560.00		1,560.00		



## FSN E-Commerce Ventures Limited

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
Expenditure to acquire and retain customers by enhancing the visibility and awareness of our brands		2,340.00		2,340.00		
General corporate purposes*		1,305.72		1,305.72		
<b>Total</b>		<b>6,045.72</b>		<b>6,045.72</b>		

\*On finalization of IPO issue expenses, the amount proposed to be utilized for General Corporate Purpose is revised to INR 1,305.72 million, compared to the original amount of INR 1,269.51 million.

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.

**Thanking You,**

**For FSN E-Commerce Ventures Limited**

**Neelabja Chakrabarty**  
**Company Secretary & Compliance Officer**  
**Date: May 14, 2023**  
**Place: Mumbai**