



## FSN E-Commerce Ventures Limited

(formerly 'FSN E-Commerce Ventures Private Limited')

May 15, 2022

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra – Kurla Complex,  
Bandra (E), Mumbai – 400 051

**BSE Limited**  
Corporate Relationship Department,  
2<sup>nd</sup> Floor, New Trading Wing,  
Rotunda Building, P.J. Towers,  
Dalal Street, Mumbai – 400 001

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, 2022, there is no deviation or variation in the utilisation of proceeds of the IPO from the objects stated in the Prospectus dated November 2, 2021.**

A statement of deviation/variation in utilisation of funds raised through 'IPO' for the quarter ended March 31, 2022, duly reviewed by the Audit Committee of the Company on May 13, 2022, is enclosed as 'Annexure A'.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,  
For FSN E-Commerce Ventures Limited

**Rajendra Punde**  
Head – Legal, Company Secretary & Compliance Officer  
Mem. No.: A9785



# FSN E-Commerce Ventures Limited

(formerly 'FSN E-Commerce Ventures Private Limited')

Annexure A

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

Name of listed entity	FSN E-Commerce Ventures Limited
Mode of Fund-Raising	Public Issues i.e. Initial Public Offer (IPO)
Date of Raising Funds	November 10, 2021
Amount Raised	INR 53,497.24 Million (Including Fresh Issue of INR 6,300 Million)
Report filed for Quarter ended	March 31, 2022
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	ICICI Bank 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	No Comments
Comments of the auditors, if any	No Comments

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	4.20	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		13.47		
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		
Expenditure to acquire and retain customers by enhancing the visibility and awareness of our brands		2,340.00		369.52		
General corporate purposes*		1,269.51		401.05		
<b>Total</b>		<b>6,009.51</b>		<b>2,348.24</b>		

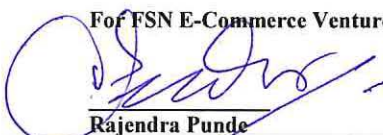
\*Subject to finalization of issue expenses

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

  
**Rajendra Punde**  
 Head – Legal, Company Secretary & Compliance Officer  
 Mem. No.: A9785  
 Date: May 15, 2022  
 Place: Mumbai