



Date: 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.: Monitoring Agency Report for the quarter ended March 31, 2026

Dear Sir / Madam,

Pursuant to the provisions of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we enclose herewith the Monitoring Agency Report issued by ICRA Limited, the Monitoring Agency, for the quarter ended March 31, 2026, confirming that there is no material deviation/variation in the utilization of funds raised through the public issue of the Company.

We request you to kindly take the same on record.

Thanking you,

Yours Faithfully,
For **Fedbank Financial Services Limited**

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

Encl.: As above



ICRA Limited

Date: April 17, 2026

Mr. C.V. Ganesh
Chief Financial Officer
Fedbank Financial Services Limited
Unit no.: 1101, 11th Floor, Cignus,
Plot No. 71A, Powai,
Mumbai – 400 087
Maharashtra

Dear Sir,

Re: Final Monitoring Agency report of Fedbank Financial Services Limited for Q4 FY2026

Please refer to agreement dated November 16, 2023, appointing ICRA Limited as the Monitoring Agency (MA) for Fedbank Financial Services Limited's IPO Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q4 FY2026.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Fedbank Financial Services Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q4 FY2026. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

For ICRA Limited

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NARANG

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Parul Goyal Narang
Vice President & Head- Process Excellence
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RATING • RESEARCH • INFORMATION

**MONITORING AGENCY REPORT**

Name of the issuer: Fedbank Financial Services Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: ICRA Limited

(a) Deviation from the objects of the issue:

No material deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:

Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

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Date: 2026.04.17
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Parul Goyal Narang

Vice President & Head-Process Excellence

Analyst: Adrita Sadhukhan

Quality Analyst: Parul Narang

**1. Issuer Details**

Name of the Issuer: Fedbank Financial Services Limited

Name(s) of the promoters:

| Promoters |
|---|
| <i>The Federal Bank Limited</i> |
| <i>Mr. Shyam Srinivasan Jointly with The Federal Bank Ltd</i> |
| <i>Mr. Ashutosh Khajuria Jointly with The Federal Bank Ltd</i> |
| <i>Mr. Ajith Kumar K K Jointly with The Federal Bank Ltd</i> |
| <i>Mr. Lakshmanan Venkateswaran Jointly with The Federal Bank Ltd</i> |
| <i>Mrs. Shalini Warriar Jointly with The Federal Bank Ltd</i> |
| <i>Mr. Divakar Dixit Jointly with The Federal Bank Ltd</i> |
| <i>Mr. Sreekanth I V Jointly with The Federal Bank Ltd</i> |
| <i>Mr. Samir Pravinchandra Rajdev jointly with The Federal Bank Limited</i> |

Source: BSE

Industry/ sector to which it belongs:

- Non-Banking Financial Company (NBFC)

2. Issue Details

Issue Period: Opening date- November 22, 2023

Closing date- November 24, 2023

Type of Issue: Initial Public Offer

Type of specified securities: Equity shares

IPO Grading, if any: No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

Issue Size (Rs. Crore): 1,092.264 Crore

With OFS portion: 1,092.264 Crore

Excluding OFS portion: INR 600.000 Crore.

Net proceeds as per prospectus document: 573.910 (Excluding Issue Related Expenses)

Note: ICRA will be monitoring the revised net proceeds of INR 574.498 for Q4FY26 crore, as Issue related expenses (IRE) incurred were lower than the estimated by INR 0.588 Crore.



3. Details of the arrangement made to ensure the monitoring of issue proceeds.

| Particulars | Reply | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors |
|---|----------------|---|--|---|
| Whether all utilization is as per the disclosures in the Offer Document? | Yes | -Peer Reviewed CA-Certificate -Confirmation from management -Bank statement of the proceeds account | No deviation observed | No Comments |
| Whether shareholder approval has been obtained in case of material deviations ^u from expenditures disclosed in the Offer Document? | Not Applicable | As confirmed by the Issuer's management | No comments | No comments |
| Whether the means of finance for the disclosed objects of the issue has changed? | Not applicable | As confirmed by the Issuer's management | No deviation observed. | No comments |
| Is there any major deviation observed over the earlier monitoring agency reports? | No | No deviation observed. | No comments | No comments |
| Whether all Government/ statutory approvals related to the object(s) have been obtained? | Not Applicable | As confirmed by the Issuer's management | As understood from the Issuer's management | No comments |
| Whether all arrangements pertaining to technical assistance/ collaboration are in operation? | Not Applicable | As confirmed by the Issuer's management | As understood from the Issuer's management | No comments |
| Are there any favorable events improving the viability of these object(s)? | Not Applicable | As confirmed by the Issuer's management | As understood from the Issuer's management | No comments |
| Are there any unfavorable events affecting the viability of the object(s)? | No | As confirmed by the Issuer's management | As understood from the Issuer's management | No comments |
| Is there any other relevant information that may | No | As confirmed by the Issuer's management | As understood from the Issuer's management | No comments |



| Particulars | Reply | Source of information, certifications considered by the Monitoring Agency for the preparation of report. | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors |
|---|--------------|---|--|--|
| materially affect the decision making of the investors? | | | | |



4. Details of the object(s) to be monitored.

(i) Cost of object(s)

| S.N. | Item Head | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Original cost (as per the offer document) [Rs. Crore] | Revised cost [Rs. Crore] | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors | | |
|--------------|---|---|---|--------------------------|--|---|---------------------------|---------------------------------------|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of firm arrangements made |
| 1 | For augmentation of Company's Tier - I capital base | Prospectus | 573.910 | 574.498 | Revision in object is on account of actual offer related expenditure being lower than estimated by INR 0.588 Crore | N.A. | N.A. | N.A. |
| Total | | | 573.910 | 574.498 | | | | |

(ii) Progress in the object(s)

| S.N. | Item Head* | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Amount as proposed in the offer document [Rs. Crore] | Amount utilized [Rs. Crore] | | | Total unutilized amount [Rs. Crore] | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors | |
|--------------|---|--|--|------------------------------------|--------------------|---------------------------|-------------------------------------|-----------------------------------|---|---------------------------|
| | | | | As at the beginning of the quarter | During the quarter | At the end of the quarter | | | Reasons for idle funds | Proposed course of action |
| 1 | For augmentation of Company's Tier – I capital base | -Peer Reviewed CA-Certificate -Bank statement of the proceeds account/corresponding bank account statements | 573.910 (574.498) * | 574.498 | - | 574.498 | 0.000 | No comments | No comments | No comments |
| Total | | | 574.498 | 574.498 | - | 574.498 | 0.000 | | | |

*Revised cost as per point no 4(i) above.



(iii) Deployment of unutilized proceeds

| S.N. | Type of instrument and name of the entity invested in | Amount invested. [Rs. Crore] | Maturity date | Earning [Rs. Crore] | Return on Investment [%] | Market Value as at the end of quarter [Rs. Crore] |
|----------------|---|------------------------------|---------------|---------------------|--------------------------|---|
| Not applicable | | | | | | |

Source: As certified by PDMS & Co LLP

The issuer has fully utilized its entire proceeds towards the objects of the issue as on March 31, 2026

(iv) Delay in the implementation of the object(s)

| Object(s) | Completion date | | Delay [Number of days or months] | Comments of the Issuer's Board of Directors | |
|---|---------------------------|-------------|--|---|---------------------------|
| | As per the offer document | Actual | | Reason for delay | Proposed course of action |
| For augmentation of Company's Tier – I capital base | FY24 - FY25 | On Schedule | N.A. | No Comments | No Comments |

Source: As confirmed by the Issuer's management

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

| S.N. | Item Head | Amount [Rs. Crore] | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors |
|----------------|-----------|-----------------------|---|-----------------------------------|---|
| Not applicable | | | | | |