



Date: April 29, 2025

Ref. FEDFINA/ CS/ 10/ 2025-26

The Manager, Listing Department National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051  <b>SYMBOL – FEDFINA</b>	The Manager, Department of Corporate Services, BSE Limited, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001  <b>Scrip code: 544027</b>
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**Subject: Monitoring Agency Report for the quarter ended 31<sup>st</sup> March, 2025**

Dear Sir/Madam,

Pursuant to provisions of Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing Monitoring Agency Report issued by ICRA Limited, Monitoring Agency, for the quarter ended 31<sup>st</sup> March 2025 in respect of Nil deviation/variation in use of funds raised for public issue of the Company.

The above is submitted for your kind information and appropriate dissemination.

**For Fedbank Financial Services Limited**

**Rajaraman Sundaresan**  
**Company Secretary & Compliance Officer**  
**Mem. No: F3514**

**Encl : As above**

**Date: April 22, 2025**

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 FY2025**

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 FY2025.

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 FY2025. 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

**PARUL** Digitally signed  
by PARUL  
**GOYAL** GOYAL NARANG  
**NARANG** Date: 2025.04.22  
16:53:45 +05'30'

Parul Goyal Narang  
Vice President & Head- Process Excellence  
[Parul.goyal@icraindia.com](mailto:Parul.goyal@icraindia.com)

**MONITORING AGENCY REPORT****Name of the Issuer:** Fedbank Financial Services Limited**For quarter ended:** March 31, 2025**Name of the Monitoring Agency:** ICRA Limited**(a) Deviation from the objects of the issue:**

No 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:**

**PARUL**  
**GOYAL**  
**NARANG**

Digitally signed  
by PARUL  
GOYAL NARANG  
Date: 2025.04.22  
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Parul Goyal Narang

Vice President &amp; 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 Q4FY25 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?	<b>Yes</b>	-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 <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	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?	<b>Not applicable</b>	As confirmed by the Issuer's management	No deviation observed.	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	No deviation observed.	No comments	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	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?	<b>Not Applicable</b>	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)?	<b>Not Applicable</b>	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)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Is there any other relevant information that may	<b>No</b>	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 augmentation is on account of actual offer related expenditure being lower than estimated by INR 0.588 Crore	N.A.	N.A.	N.A.
<b>Total</b>			<b>573.910</b>	<b>574.498</b>				

## (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
<b>Total</b>			<b>574.498</b>	<b>574.498</b>	<b>-</b>	<b>574.498</b>	<b>0.000</b>			

\*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]
1	Balance lying in Public Issue account as on 31 <sup>st</sup> March 2025	0.250	-	-	-	0.250
<b>Total</b>		<b>0.250*</b>				<b>0.250</b>

\*Includes INR 0.250 Crore pertaining to unutilized issue related expenses. As confirmed by the management, the excess amount after settlement of all issue expenses shall be augmented to Net proceeds, for utilization under Object 1, in the subsequent quarters.

Source: As certified by Gokhale & Sathe

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

Object(s)	Completion date			Comments of the Issuer's Board of Directors	
	As per the offer document	Actual	Delay [Number of days or months]	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					