



Date: 29th April, 2024

Ref. FEDFINA/ CS/ 100/ 2024-25

To, National Stock Exchange of India Ltd., Listing Department Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	To, BSE Limited, The Corporate Relationship Dept. Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001
---	---

Re: Scrip Code: 544027, Symbol: FEDFINA

Subject: Monitoring Agency Report for the quarter ended 31st March, 2024

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 31st March 2024 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 26, 2024

Mr. C.V. Ganesh
Chief Financial Officer
Fedbank Financial Services Limited
Kanakia Wall Street,
A wing, 5th floor, Unit No. 511, Andheri Kurla Road,
Andheri (East)
Mumbai – 400093, Maharashtra

Dear Sir,

Re: Final Monitoring Agency report of Fedbank Financial Services Limited for Q4 FY2024

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 FY2024.

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 FY2024. 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

SUJOY SAHA
2024.04.26
22:32:33 +05'30'

Sujoy Saha
Vice President & Corporate Sector Rating
sujoy.saha@icraindia.com

MONITORING AGENCY REPORT

Name of the Issuer: Fedbank Financial Services Limited

For quarter ended: March 31, 2024

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:

SUJOY SAHA

2024.04.26

22:33:13 +05'30'

Sujoy Saha

Vice President & Corporate Sector Rating

Analyst: Adrita Sadhukhan

QA: Dhvani Vinchhi

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: 573.910 (Excluding Issue Related Expenses)

Note: The Proceeds credited to Net proceeds account stood at INR 565.460 Crore as INR 8.450 Crore is lying in Public Issue Account.

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	-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 [#] 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	No comments	No comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	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 materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments

[#] Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

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	Not applicable	Not applicable	N.A.	N.A.	N.A.
Total			573.910					

(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	<i>For augmentation of Company's Tier – I capital base</i>	<i>-Bank statement of the proceeds account/corresponding bank account statements</i>	573.910	290.550	274.910	565.460	8.450	No comments	No comments	No comments
Total			573.910	290.550	274.910	565.460	8.450			

(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 st March 2024	28.498	-	-	-	28.498
Total		28.498*				28.498

*Includes INR 20.048 Crore pertaining to unutilized issue related expenses

Note: As independently verified by ICRA from the bank statements provided by the management

(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

[^]Refers to the latest estimate of the completion date

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
<i>Not applicable</i>					