Initial Public Offer of equity shares on the main board of the Stock Exchanges in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

FEDBANK
FINANCIAL SERVICES LIMITED

(Please scan this QR code to view the Red Herring Prospectus)

FEDBANK FINANCIAL SERVICES LIMITED

Our Company was incorporated as *'Fedbank Financial Services Limited'* on April 17, 1995 in Kerala at Kochi as a public limited company under the Companies Act, 1956, and was granted a certificate of incorporation by the Registrar of Companies, Kerala at Kochi. Our Company received a certificate of commencement of business issued by the Registrar of Companies, Kerala at Kochi dated July 17, 1995. Subsequently, pursuant to a change in our registered office by way of a resolution passed by our shareholders on February 10, 2021, a certificate of registration in relation to the change of state was issued by the Registrar of Companies, Maharashtra at Mumbai on July 26, 2021. For further details on the change in the registered office of our Company, see *"History and Certain Corporate Matters"* on page 243 of the Red Herring Prospectus. Our Company is registered with the Reserve Bank of India (**"RBI"**) to carry on the business of a non-banking financial institution without accepting public deposits (certificate of registration no. N-16.00187). For details, see "*Government and Other Approvals*" on page 437 of the Red Herring Prospectus dated November 16, 2023 filed with RoC (**"RHP"** or **"Red Herring Prospectus"**).

Registered and Corporate Office: Kanakia Wall Street, A Wing, 5th Floor, Unit No. 511, Andheri Kurla Road, Andheri (East), Mumbai - 400 093, Maharashtra, India. **Tel:** +91 22 6852 0601; **Website:** www.fedfina.com; **Contact Person:** Rajaraman Sundaresan, Company Secretary and Compliance Officer; **E-mail:** cs@fedfina.com
Corporate Identity Number: U65910MH1995PLC364635

OUR PROMOTER: THE FEDERAL BANK LIMITED

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF FEDBANK FINANCIAL SERVICES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 6,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 35,161,723 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION (THE "OFFER FOR SALE").

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹100 MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT OF ₹[●] PER EQUITY SHARE) OF THE OFFER PRICE TO ELIGIBLE EMPLOYEE BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS, AND THEIR RESPECTIVE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF SELLING SHAREHOLDER	TYPE	NO. OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
The Federal Bank Limited	Promoter	Up to 5,474,670 Equity Shares aggregating up to ₹[●] million	19.45
True North Fund VI LLP	Investor Selling Shareholder	Up to 29,687,053 Equity Shares aggregating up to ₹[●] million	46.27

**As certified by M/s R U Kamath & Co by way of their certificate dated November 21, 2023.*

We are a systemically important non-banking financial company ("NBFC ND-SI") registered with RBI. Our products includes mortgage loans such as housing loans; small ticket loan against property; and medium ticket loan against property, unsecured business loans, and gold loans. We are a retail focused non-banking financial company catering to the micro, small and medium enterprises and emerging self-employed individuals sectors.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations
QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer
Employee Reservation Portion: Up to [•] Equity Shares aggregating up to ₹ 100 Million

PRICE BAND: ₹ 133 TO ₹ 140 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.
THE FLOOR PRICE IS 13.30 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 14.00 TIMES THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2023 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 25.04 AS COMPARED TO AVERAGE INDUSTRY PEER GROUP PE RATIO OF 25.57.
BIDS CAN BE MADE FOR A MINIMUM OF 107 EQUITY SHARES AND IN MULTIPLES OF 107 EQUITY SHARES THEREAFTER.
A DISCOUNT OF ₹ 10 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated November 16, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on pages 111 to 122 of the RHP

In making an investment decision, potential investors must rely on the information included in the RHP and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS

Weighted average cost of acquisition of all shares transacted in three years, eighteen months and one year immediately preceding the Red Herring Prospectus.

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	126.85	1.10	30.00 – 140.00
Last Eighteen months	125.79	1.11	30.00 – 140.00
Last 3 years	94.78	1.48	30.00 – 140.00

**As certified by M/s R U Kamath & Co by way of their certificate dated November 21, 2023*

Business Risk

1. **Though we have experienced growth in recent years, we may not be able to sustain our growth or manage it effectively or execute our growth strategy effectively. The following table sets forth our total revenue, profit after tax, asset under management ("AUM"), number of branches and their respective year-on-year growths for the periods indicated:**

Particulars	As of and for three-months period ended June 30,		Year-on-Year growth	As of and for Fiscal			Year-on-Year growth	
	2023	2022	June 2023 v. June 2022	2023	2022	2021	2023 v. 2022	2022 v. 2021
Total Revenue (₹ in million)	3,678.68	2,560.48	43.67%	12,146.80	8,836.37	6,975.66	37.46%	26.67%
Profit after Tax (₹ in million)	538.83	437.57	23.14%	1,801.33	1,034.59	616.84	74.11%	67.72%
AUM (₹ in million)	94,342.08	66,444.22	41.56%	90,696.04	61,872.04	48,624.31	46.59%	27.25%
Number of Branches	584	516	13.18%	575	516	359	11.43%	43.73%

2. **Our business depends on a well-regarded and widely known brand, as well as the brand and reputation of our Promoter, Federal Bank, and the Federal Bank group entities, and any failure to maintain, protect and enhance our brand would harm our business.**
3. **Our business and operations are dependent on our ability to timely access cost effective sources of funding. Disruption in our sources of funding could have an adverse effect on our business, results of operations and financial condition.**
4. **We may face asset-liability mismatches, which could affect our liquidity and consequently may adversely affect our operations and profitability.**
5. **A significant portion of our business is derived from our gold. As we handle high volumes of cash and gold jewelry in a dispersed network of branches, we are exposed to operational risks, including employee negligence, fraud, petty theft, burglary and embezzlement, which could harm our results of operations and financial position.**
6. **Our inability to adequately assess and recover the assessed or full value of property collateral or amounts outstanding under defaulted mortgage loans in a timely manner, or at all, could adversely affect our business, results of operations and financial condition.**
7. **We may be unable to maintain the quality of our loan portfolio or manage the growing loan portfolio which may result in significantly larger non-performing assets and provisions**
8. **Conflicts of interest may arise out of certain common business objectives shared by our Promoter and us.**
9. **After the completion of the Offer, our Promoter may be able to exert significant influence over our Company which may limit your ability to influence the outcome of matters submitted for approval of our Shareholders**

Concentration Risk:

10. **We have a huge concentration of loans to emerging self-employed individuals ("ESEI") and micro, small and medium enterprises ("MSME"), and as of June 30, 2023, ESEI and MSME comprise 45.22% and 64.75% of our total loan profiles, respectively. The risk of non-payment or default by our borrowers may adversely affect our business, results of operations and financial condition.**
11. **As on June 30, 2023, 93.65% of our gross AUM was located in Gujarat, Maharashtra, Telangana, Andhra Pradesh, Tamil Nadu, Karnataka, Puducherry and Delhi. Accordingly, our operations are concentrated in six states and two union territories and any adverse developments in these regions could have an adverse effect on our business and results of operations.**

Finance Risk:

12. **Our inability to maintain our capital adequacy ratio could adversely affect our business, results of operations and our financial performance. As per the NBFC Scale Based Directions, we are required to maintain CRAR of not less than 15.00% of aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items. As of June 30, 2023, our CRAR was 19.71%.**
13. **Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.**
14. **We have had negative cash flows in the past and may continue to have negative cash flows in the future.**

Regulatory and Litigation

15. **We are subject to periodic inspections by The Reserve Bank of India ("RBI"). In the past, the RBI has imposed penalties for certain non-compliances with its observations. Non-compliance with the observations of the RBI could adversely affect our business, financial condition, results of operations and cash flows.**
16. **We operate in a highly regulated industry, and we have to adhere to various laws, rules and regulations. Accordingly, legal and regulatory risks are inherent and substantial in our business. Any changes in the laws, rules and regulation applicable to us may adversely affect our business, financial condition and results of operations.**
17. **There are pending litigations against our Company and our Promoter. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, cash flows and reputation.**
18. **The Company will not receive any proceeds from the Offer for Sale.**
19. **We are subject to competition with commercial, regional rural and cooperative banks and if we do not compete effectively with such entities, our business, results of operations, cash flows and financial condition could be adversely affected.**
20. **Weighted average cost of acquisition compared to Floor Price and Cap Price:**

Continued on next page...

...continued from previous page.

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price	Cap Price
Based on the Primary Transactions	70.00	1.90	2.00
Based on the Secondary Transactions in last 18 months	140.00	0.95	1.00

21. **Weighted Average Return on Net Worth for Fiscals 2023, 2022 & 2021 is 10.87%**
22. **Average cost of acquisition of Equity Shares for the Selling Shareholders namely, The Federal Bank Limited is ₹ 19.45 and True North Fund VI LLP is ₹ 46.27 and Offer Price at upper price Band is ₹140.00**
23. **The Offer Price, market capitalization to total turnover and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of our Company on listing or thereafter.**
24. **Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop.**
25. **Company has issued Equity Shares during the preceding one year at a price that may be below the Offer Price.**
26. **The four BRLMs associated with the Offer have handled 74 public issues in the past three financial years, out of which 20 issues closed below the offer price on listing date.**

Name of the BRLMs	Total public issues	Issues closed below the issue price on listing date
ICICI Securities Limited*	24	8
BNP Paribas*	0	0
Equirus Capital Private Limited*	4	1
JM Financial Limited*	19	3
Common issues handled by the BRLMs	27	8
Total	74	20

Issues handled where there were no common BRLMs

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE : TUESDAY, NOVEMBER 21, 2023[(1)]

BID/OFFER OPENS ON : WEDNESDAY, NOVEMBER 22, 2023

BID/OFFER CLOSES ON : FRIDAY, NOVEMBER 24, 2023^

[(1)] Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid shall be one Working Day prior to the Bid/ Offer Opening Date.
^ UPI mandate end time shall be at 5:00 PM on Bid/ Offer Closing Date.

ASBA[#] Simple, Safe, Smart way of Application!!!

[#] Applications supported by blocked amount ("**ASBA**") is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non-Institutional Investors applying for amount upto ₹ 500,000/-, applying through Registered Brokers, Syndicate CDPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. "Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023."

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section ***"Offer Procedure"*** on page 465 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the website of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in.UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the Book Running Lead Managers (**"BRLMs"**) on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

NOTICE TO INVESTORS (THE "NOTICE")

Potential Bidders may note the following:

1. The Federal Bank Limited ("**Promoter**" or "**Promoter Selling Shareholder**"), pursuant to (i) share purchase agreement dated November 18, 2023 executed amongst our Company, Promoter and SBI Life Insurance Company Limited ("**SBI Life Insurance**") and (ii) share purchase agreement dated November 18, 2023 executed amongst our Company, Promoter and Star Union Dai-chi Life Insurance Company Limited ("**Star Union Dai-chi**"), has transferred 1,112,141 Equity Shares held by Promoter to SBI Life Insurance and has transferred 1,627,475 Equity Shares held by our Promoter to Star Union Dai-chi. Further, True North Fund VI LLP ("**Investor Selling Shareholder**", together with the Promoter Selling Shareholder, "**Selling Shareholders**"), pursuant to (i) share purchase agreement dated November 18, 2023 executed amongst our Company, the Investor Selling Shareholder and SBI Life Insurance; (ii) share purchase agreement dated November 19, 2023 executed amongst our Company, the Investor Selling Shareholder and Yasya Investments Private Limited ("**Yasya Investments**"); (iii) share purchase agreement dated November 18, 2023 executed amongst our Company, the Investor Selling Shareholder and Star Union Dai-chi; and (iv) share purchase agreement dated November 20, 2023 executed amongst our Company, the Investor Selling Shareholder, Nuvama Crossover Opportunities Fund Series III ("**Nuvama Crossover III**") and Nuvama Crossover Opportunities Fund Series IIIA ("**Nuvama Crossover IIIA**") (collectively, with the Promoter's share purchase agreements, the "**Share Purchase Agreements**"), has transferred 6,030,716 Equity Shares held by the Investor Selling Shareholder to SBI Life Insurance, has transferred 3,928,571 Equity Shares held by the Investor Selling Shareholder to Yasya Investments, has transferred 3,729,668 Equity Shares held by the Investor Selling Shareholder to Star Union Dai-chi and has transferred 3,928,571 Equity Shares held by the Investor Selling Shareholder to Nuvama Crossover III and 3,214,286 Equity Shares held by the Investor Selling Shareholder to Nuvama Crossover IIIA, post the date of filing the RHP with RoC (collectively, "**Transfers**") in accordance with the terms of the Share Purchase Agreements, the details of which are set out below.

Date of transfer	Name of the Transferor	Name of Transferee	Nature of Transfer	Number of Equity Shares	% of pre-Offer share capital of our Company (in %)	Transfer price per Equity Share (in ₹)	Total consideration (in ₹ Million)
November 20, 2023	The Federal Bank Limited	SBI Life Insurance	Pursuant to share purchase agreement dated November 18, 2023	1,112,141	0.34	140.00	155.70
November 20, 2023	The Federal Bank Limited	Star Union Dai-chi	Pursuant to share purchase agreement dated November 18, 2023	1,627,475	0.50	140.00	227.85
November 20, 2023	True North Fund VI LLP	SBI Life Insurance	Pursuant to share purchase agreement dated November 18, 2023	6,030,716	1.85	140.00	844.30
November 20, 2023	True North Fund VI LLP	Yasya Investments	Pursuant to share purchase agreement dated November 19, 2023	3,928,571	1.21	140.00	550.00
November 20, 2023	True North Fund VI LLP	Star Union Dai-chi	Pursuant to share purchase agreement dated November 18, 2023	3,729,668	1.14	140.00	522.15
November 20, 2023	True North Fund VI LLP	Nuvama Crossover III	Pursuant to share purchase agreement dated November 20, 2023	3,928,571	1.21	140.00	550.00
November 20, 2023	True North Fund VI LLP	Nuvama Crossover IIIA	Pursuant to share purchase agreement dated November 20, 2023	3,214,286	0.98	140.00	450.00

2. The shareholding of our Promoter, Investor Selling Shareholder, SBI Life Insurance, Star Union Dai-chi, Yasya Investments, Nuvama Crossover III and Nuvama Crossover IIIA in our Company, following completion of the Transfers and as on the date of this Notice are set out below:

S. No.	Name	No. of Equity Shares prior to the Transfers	No. of Equity Shares post the Transfers	Percentage of pre-Offer share capital of the Company after the Transfer (%)
1.	The Federal Bank Limited	235,685,332	232,945,716	71.44
2.	True North Fund VI LLP	82,808,361	61,976,549	19.01
3.	SBI Life Insurance	Nil	7,142,857	2.19
4.	Star Union Dai-chi	Nil	5,357,143	1.64
5.	Yasya Investments	Nil	3,928,571	1.21
6.	Nuvama Crossover III	Nil	3,928,571	1.21

3. Except as disclosed below, SBI Life Insurance, Star Union Dai-chi, Yasya Investments, Nuvama Crossover III and Nuvama Crossover IIIA are not connected in any capacity (i.e., common directorships, common key managerial personnel and/or more than 1% shareholding of the equity share capital) with our Company, Promoter, Promoter Group, Directors, Key Managerial Personnel, Group Companies and the directors and key managerial personnel of Group Companies:

S. No	Particulars	Connection
1.	In connection with our Company	Nil
2.	In connection with our Promoter	SBI Life Insurance and the promoter of Yasya Investments, each hold more than 1% of the equity share capital of our Promoter
3.	In connection with our Promoter Group	Nil
4.	In connection with our Directors	Nil
5.	In connection with our Key Managerial Personnel	Nil
6.	In connection with our Group Companies	Nil
7.	In connection with the directors and key managerial personnel of our Group Companies	Nil

ADDENDUM TO THE RHP: NOTICE TO INVESTORS DATED NOVEMBER 21, 2023 (THE "ADDENDUM")

With reference to the RHP dated November 16, 2023, filed with the RoC, SEBI and Stock Exchanges, potential Bidders may note the following:

1. Pursuant to Transfers, the section titled "*Capital Structure*" beginning on page 89 of the RHP, will be suitably updated in the Prospectus, including details of: (a) the total number of Shareholders of our Company; (b) Shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis; and (c) details of the build-up of shareholding of our Promoter in our Company.

   Please note that the Equity Shares transferred through the Transfers do not form part of the Equity Shares proposed to be offered for sale by the Selling Shareholders in the Offer for Sale. Further, the Equity Shares transferred through the Transfers shall be subject to lock-in in accordance with Regulation 17 of the SEBI ICDR Regulations, as applicable.
2. The shareholding of the Selling Shareholders in our Company, following completion of the Transfers and as on the date of this Addendum are set out below:

S. No.	Name	No. of Equity Shares prior to the Transfers	No. of Equity Shares post the Transfers	% of total pre-Offer paid-up Equity Share capital prior to the Transfers	% of total pre-Offer paid-up Equity Share capital post the Transfers
1.	The Federal Bank Limited	235,685,332	232,945,716	72.28	71.44
2.	True North Fund VI LLP	82,808,361	61,976,549	25.40	19.01

The updated pre-Offer shareholding of the Selling Shareholders will be suitably updated in all relevant sections of the Prospectus, including the sections titled "*Offer Document Summary*" and "*Capital Structure*".

3. Pursuant to the Transfers, details of (a) the weighted average cost of acquisition and average cost of acquisition per Equity Share for the Selling Shareholders included in the cover page and section titled "*Offer Document Summary*", respectively; and (b) the weighted average cost of acquisition of all shares transacted in the three years, eighteen months and one year immediately preceding the Red Herring Prospectus, included in the section titled "*Offer Document Summary*" will be updated as follows:

S. No.	Category of Shareholders	Number of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹)*
Promoter (also the Promoter Selling Shareholder)			
1.	The Federal Bank Limited	232,945,716	19.45
Investor Selling Shareholder			
1.	True North Fund VI LLP	61,976,549	46.27

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	126.85	1.10	30.00 – 140.00
Last Eighteen months	125.79	1.11	30.00 – 140.00
Last 3 years	94.78	1.48	30.00 – 140.00

4. Pursuant to Transfers, the details of secondary transactions and the weighted average cost of acquisition in the section titled "*Basis for Offer Price*" on page 121 of the RHP, will be updated as follows:

Name of transferor	Name of transferee	Nature of consideration (Cash/ other than cash)	Date of transfer	Face Value (₹)	No. of shares acquired/allotted	Acquisition price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (in ₹ milion)
The Federal Bank Limited	SBI Life Insurance	Cash	November 20, 2023	10	1,112,141	140	Pursuant to share purchase agreement	155.70
The Federal Bank Limited	Star Union Dai-chi	Cash	November 20, 2023	10	1,627,475	140	Pursuant to share purchase agreement	227.85
True North Fund VI LLP	SBI Life Insurance	Cash	November 20, 2023	10	6,030,716	140	Pursuant to share purchase agreement	844.30
True North Fund VI LLP	Yasya Investments	Cash	November 20, 2023	10	3,928,571	140	Pursuant to share purchase agreement	550.00
True North Fund VI LLP	Star Union Dai-chi	Cash	November 20, 2023	10	3,729,668	140	Pursuant to share purchase agreement	522.15
True North Fund VI LLP	Nuvama Crossover III	Cash	November 20, 2023	10	3,928,571	140	Pursuant to share purchase agreement	550.00
True North Fund VI LLP	Nuvama Crossover IIIA	Cash	November 20, 2023	10	3,214,286	140	Pursuant to share purchase agreement	450.00

Past Transactions	WACA	Floor Price	Cap Price
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	140	133	140

The above changes are to be read in conjunction with the RHP and accordingly their references in the RHP stand updated pursuant to this Addendum. The information in this Addendum supplements the RHP and updates the information in the RHP, as applicable. Investors should read the Addendum in conjunction with the RHP, before making an investment decision in the Offer.
All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the RHP.
Please note that the Addendum does not reflect all the changes that have occurred between the date of filing of the RHP with the RoC and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Prospectus.

BOOK RUNNING LEAD MANAGERS

ICICI Securities Limited
ICICI Venture House, Appasaheb Marathe Marg
Prabhadevi, Mumbai - 400 025, Maharashtra, India
Tel: +91 22 6807 7100
E-mail: fedfina.ipo@icicisecurities.com
Website: www.icicisecurities.com
Investor grievance E-mail: customercare@icicisecurities.com
Contact Person: Shekher Asnani/Gaurav Mittal
SEBI Registration No.: INM000011179

BNP Paribas
1-North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra, India
Tel: +91 22 3370 4000
E-mail: DL.Fedfina.IPO@bnpparibas.com
Website: www.bnpparibas.co.in
Investor grievance e-mail: indiainvestors.care@asia.bnpparibas.com
Contact Person: Piyush Ramchandani
SEBI Registration No.: INM000011534

Equirus Capital Private Limited*
12th Floor, C Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India
Tel: +91 22 4332 0700
E-mail: fedfina.ipo@equirus.com
Website: www.equirus.com
Investor grievance e-mail: investorsgrievance@equirus.com
Contact Person: Ankesh Jain
SEBI Registration No.: INM000011286

JM Financial Limited
7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400 025, Maharashtra, India
Tel: +91 22 6630 3030
E-mail: fedfina.ipo@jmfl.com
Website: www.jmfl.com
Investor Grievance E-mail: grievance.ibd@jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration No.: INM000010361

REGISTRAR TO THE OFFER

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai - 400 083, Maharashtra, India
Tel: +91 22 4918 6000
E-mail: fedbankfinancialservices.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor Grievance ID: fedbankfinancialservices.ipo@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER

Rajaraman Sundaresan
Kanakia Wall Street, A Wing, 5th Floor, Unit No. 511 Andheri Kurla Road, Andheri (East), Mumbai 400 093 Maharashtra, India
Tel: +91 22-68520616
Email: secretarial@fedfina.com

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

** Equirus has signed the due diligence certificate and has been disclosed as a BRLM for the Offer. Equirus and our Company are associates in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations, Equirus would be involved only in the marketing of the Offer.*

For **FEDBANK FINANCIAL SERVICES LIMITED**
On behalf of the Board of Directors
Sd/-
Rajaraman Sundaresan
Company Secretary and Compliance Officer

Place: Mumbai
Date: November 21, 2023

FEDBANK FINANCIAL SERVICES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with RoC on November 16, 2023 and thereafter with SEBI and the Stock Exchanges, read with the Addendum. The RHP and the Addendum are available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, the website of the Company at www.fedfina.com and is available on the websites of the BRLMs, i.e. ICICI Securities Limited, BNP Paribas, Equirus Capital Private Limited and JM Financial Limited at www.icicisecurities.com, www.bnpparibas.co.in, www.equirus.com and www.jmfl.com, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "*Risk Factors*" on page 27 of the RHP. Potential investors should not rely on the Draft Red Herring Prospectus filed with SEBI for making any investment decision and instead should place reliance on the RHP read with the Addendum.
This announcement is not an offer of securities for sale in the United States or elsewhere. The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any other applicable laws of the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States to investors that are not U.S. persons, nor persons acquiring for the account or benefit of U.S. persons, in 'offshore transactions' as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. There will be no offering of securities in the United States.