



Fino

Payments Bank

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FINO PAYMENTS BANK LIMITED

Our Bank was incorporated as 'Fino Fintech Foundation' pursuant to a certificate of incorporation dated June 23, 2007, issued by Registrar of Companies, Maharashtra at Mumbai. Pursuant to surrender of our license under section 8 of Companies Act, 2013, our name was changed to 'Fino Fintech Private Limited' and a fresh certificate of incorporation dated December 15, 2015 was issued by Registrar of Companies, Maharashtra at Mumbai. Thereafter, pursuant to the conversion of our Bank to a public limited company, the name of our Bank was changed to 'Fino Fintech Limited', and a fresh certificate of incorporation dated February 3, 2017 was issued to our Bank by the Registrar of Companies, Maharashtra at Mumbai. Our Promoter, Fino PayTech Limited, was granted an in-principle approval to establish a payments bank ("Payments Bank"), by the RBI, pursuant to its letter dated September 7, 2015. Subsequently, our Bank received the final approval of the RBI to carry on the business as a Payments Bank on March 30, 2017. Pursuant to receipt of approval by RBI, the name of our Bank was changed to 'Fino Payments Bank Limited' and a fresh certificate of incorporation dated April 4, 2017 was issued by Registrar of Companies, Maharashtra at Mumbai. Our Bank commenced its business operations on June 30, 2017 and was included in the second schedule to the RBI Act pursuant to a notification issued by the RBI dated January 1, 2021 and published in the Gazette of India (Part III - Section 4) dated February 13 - February 19, 2021. For further details, see "*History and Certain Corporate Matters*" beginning on page 156 of the Prospectus dated November 3, 2021 ("Prospectus").

Registered and Corporate Office: Mindspace Juinagar, Plot No Gen 2/1/F, Tower 1, 8th Floor, TTC Industrial Area, MIDC Shirwane, Juinagar, Navi Mumbai – 400 706; **Tel:** +91 22 7104 7000
Contact Person: Basavraj Loni, Company Secretary and Compliance Officer; **Tel:** +91 22 7104 7027; **E-mail:** basavraj.loni@finobank.com; **Website:** www.finobank.com; **Corporate Identity Number:** U65100MH2007PLC171959

OUR PROMOTER: FINO PAYTECH LIMITED

Our Bank has filed the Prospectus dated November 3, 2021 with the RoC, and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and trading is expected to commence on or about November 12, 2021.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 2,08,02,305 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF FINO PAYMENTS BANK LIMITED (OUR "BANK") FOR CASH AT A PRICE OF ₹ 577 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 567 PER EQUITY SHARE) AGGREGATING TO ₹ 12,002.93 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 51,99,306 EQUITY SHARES AGGREGATING TO ₹ 3,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 15,602,999 EQUITY SHARES BY FINO PAYTECH LIMITED ("PROMOTER SELLING SHAREHOLDER", AND SUCH EQUITY SHARES THE "OFFERED SHARES") AGGREGATING TO ₹ 9,002.93 MILLION (THE "OFFER FOR SALE"). THE OFFER INCLUDED A RESERVATION OF 51,993 EQUITY SHARES, AGGREGATING TO ₹ 30 MILLION (CONSTITUTING 5% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE EMPLOYEE RESERVATION PORTION SHALL NOT EXCEED 5% OF OUR POSTOFFER PAID-UP EQUITY SHARE CAPITAL. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTED 25.00% AND 24.94%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR BANK. THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS ₹ 577 PER EQUITY SHARE AND IS 57.7 TIMES THE FACE VALUE OF THE EQUITY SHARES, THE ANCHOR INVESTOR OFFER PRICE IS ₹ 577 PER EQUITY SHARE.

OFFER PRICE: ₹ 577 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH	
THE ISSUE PRICE IS 57.7 TIMES OF THE FACE VALUE	
Risks to Investors:	
• Weighted Average Return on Net Worth for Fiscals 2021, 2020 and 2019 is 5.38%.	
• The Price/Earnings ratio based on diluted EPS for Fiscal 2021 for the Bank at the upper end of the Price band is 220.23.	
• Average Cost of acquisition of Equity Shares for the Promoter Selling Shareholder, namely Fino Paytech Limited is ₹ 57.70 and the Offer Price at the upper end of the Price Band is ₹ 577 per Equity Share.	
• The four BRLMs associated with the Offer have handled 47 public issues in the past three years, out of which 16 issues closed below the issue price on listing date.	

BID/OFFER PROGRAMME	
BID / OFFER OPENED ON FRIDAY, OCTOBER 29, 2021	
BID / OFFER CLOSED ON TUESDAY, NOVEMBER 2, 2021	

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the "SCRR") read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), our Bank and the Promoter Selling Shareholder in consultation with the BRLMs has allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with SEBI ICDR Regulations. 5% of the QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer was made available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares were required to be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process and were required to provide details of their respective bank accounts (including UPI ID for RIBs using UPI Mechanism), in which the corresponding Bid Amounts was blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" beginning on page 306 of the Prospectus.

The bidding for Anchor Investor opened and closed on October 28, 2021. The Bank received 29 applications from 16 anchor investors for 9,528,375 equity shares. The Anchor investor price was finalized at ₹ 577 per Equity Share. A total of 9,337,641 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 5,387,818,857.

The Offer received 243,391 applications for 18,954,850 Equity Shares resulting in 1.65 times subscription as disclosed in Prospectus. The details of the applications received in the Offer from Retail Individual Investors, Non-Institutional Investors, Eligible Employees and QIBs are as under (before technical rejections):

Sl. no	Category	No. of Applications applied	No. of Equity Shares	Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	242,518	8,192,800	2,075,031	3.95	4,729,051,577
B	Non-Institutional Investors	464	493,675	3,112,546	0.16	284,842,025
C	Eligible Employees	391	28,550	51,993	0.55	16,497,825
D	Qualified Institutional Bidders (excluding Anchor Investors)	18	10,239,825	6,225,094	1.64	5,908,379,025
	Total	243,391	18,954,850	11,464,664	1.65	10,938,770,452

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sl. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	560	178,400	0.74	178,400	0.74
2	561	8,700	0.04	187,100	0.78
3	562	7,575	0.03	194,675	0.81
4	563	2,500	0.01	197,175	0.82
5	564	2,125	0.01	199,300	0.83
6	565	48,150	0.20	247,450	1.03
7	566	3,775	0.02	251,225	1.05
8	567	6,625	0.03	257,850	1.08
9	568	7,750	0.03	265,600	1.11
10	569	6,400	0.03	272,000	1.13
11	570	73,700	0.31	345,700	1.44
12	571	4,575	0.02	350,275	1.46
13	572	4,950	0.02	355,225	1.48
14	573	2,775	0.01	358,000	1.49
15	574	2,000	0.01	360,000	1.50
16	575	32,025	0.13	392,025	1.64
17	576	24,050	0.10	416,075	1.74
18	577	13,216,150	55.15	13,632,225	56.88
19	CUTOFF	10,333,425	43.12	23,965,650	100.00
20	TOTAL	23,965,650	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on November 9, 2021.

A. Allotment to Retail Individual Investors (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at cut-off or at the Offer Price of ₹ 577 per Equity, was finalized in consultation with BSE. This category has been subscribed to the extent of 3.283586 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 2,389,095 Equity Shares to 95,563 successful applicants. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
25	205,802	88.60	5,145,050	65.59	25	223 : 542	2,116,850
50	14,125	6.08	706,250	9.00	25	72 : 175	145,275
75	3,133	1.35	234,975	3.00	25	72 : 175	32,225
100	3,207	1.38	320,700	4.09	25	72 : 175	32,975
125	983	0.42	122,875	1.57	25	72 : 175	10,100
150	601	0.26	90,150	1.15	25	72 : 175	6,175
175	562	0.24	98,350	1.25	25	72 : 175	5,775
200	576	0.25	115,200	1.47	25	72 : 175	5,925
225	117	0.05	26,325	0.34	25	48 : 117	1,200
250	463	0.20	115,750	1.48	25	72 : 175	4,775
275	61	0.03	16,775	0.21	25	25 : 61	625
300	237	0.10	71,100	0.91	25	98 : 237	2,450
325	2,404	1.03	781,300	9.96	25	72 : 175	24,725
					1	20 : 10889	20
TOTAL	232,271	100.00	7,844,800	100.00			2,389,095

Please Note:

- 1 additional Equity Share shall be allotted to 20 Allottees from amongst 10889 Successful Applicants from the categories 50-325 (i.e. Excluding successful applicants from Category 25) in the ratio of 20: 10889
- Includes spill over of 314,064 Equity Shares from Employee and NIB Category

B. Allotment to Non Institutional Investors (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Offer Price of ₹ 577 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 0.152522 times. The total number of Equity Shares allotted in this category is 475,475 Equity Shares to 441 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
350	123	27.89	43,050	9.05	350	1 : 1	43,050
375	35	7.94	13,125	2.76	375	1 : 1	13,125
400	29	6.58	11,600	2.44	400	1 : 1	11,600
425	2	0.45	850	0.18	425	1 : 1	850
450	7	1.59	3,150	0.66	450	1 : 1	3,150
500	37	8.39	18,500	3.89	500	1 : 1	18,500
3450	1	0.23	3,450	0.73	3450	1 : 1	3,450
3500	2	0.45	7,000	1.47	3500	1 : 1	7,000
3625	1	0.23	3,625	0.76	3625	1 : 1	3,625
3750	2	0.45	7,500	1.58	3750	1 : 1	7,500
4000	1	0.23	4,000	0.84	4000	1 : 1	4,000
5625	1	0.23	5,625	1.18	5625	1 : 1	5,625
8675	1	0.23	8,675	1.82	8675	1 : 1	8,675
9500	1	0.23	9,500	2.00	9500	1 : 1	9,500
10000	2	0.45	20,000	4.21	10000	1 : 1	20,000
12000	1	0.23	12,000	2.52	12000	1 : 1	12,000
26000	2	0.45	52,000	10.94	26000	1 : 1	52,000
TOTAL	441	100.00	475,475	100.00			475,475

Undersubscribed Portion of 2,641,942 Equity Shares spilled over to QIB & Retail Categories in the ratio of 75:10

C. Allotment to Employee Reservation (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Employee Investors, who have bid at the Offer Price of ₹ 577 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 0.375531 times. The total number of Equity Shares allotted in this category is 19,525 Equity Shares to 168 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
25	78	46.43	1,950	9.99	25	1 : 1	1,950
50	27	16.07	1,350	6.91	50	1 : 1	1,350
75	6	3.57	450	2.30	75	1 : 1	450
100	11	6.55	1,100	5.63	100	1 : 1	1,100
125	3	1.79	375	1.92	125	1 : 1	375
150	6	3.57	900	4.61	150	1 : 1	900
175	3	1.79	525	2.69	175	1 : 1	525
200	8	4.76	1,600	8.19	200	1 : 1	1,600
250	1	0.60	250	1.28	250	1 : 1	250
275	1	0.60	275	1.41	275	1 : 1	275
300	1	0.60	300	1.54	300	1 : 1	300
325	12	7.14	3,900	19.97	325	1 : 1	3,900
350	4	2.38	1,400	7.17	350	1 : 1	1,400
375	1	0.60	375	1.92	375	1 : 1	375
525	1	0.60	525	2.69	525	1 : 1	525
850	5	2.98	4,250	21.77	850	1 : 1	4,250
TOTAL	168	100.00	19,525	100.00			19,525

Unsubscribed portion of 32,468 Equity Shares spilled over to QIBs, NIB and Retail Categories in the ratio of 75:15:10 respectively.

D. Allotment to QIBs (After Technical Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹ 577 per Equity Share or above, has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 1.193374 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 429,029 Equity Shares (including spill over from Employee and NIB Categories) and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 8,151,540 Equity Shares (including spill over from Employee and NIB Categories) on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 8,580,569 Equity Shares, which were allotted to 18 successful Applicants.

Category	Fis/Banks	Fils/FPIs	IC	MFs	OThs	Total
QIB	-	7,332,073	-	989,305	259,191	8,580,569

Includes spilled over of 2,355,475 Equity Shares from Employee Category and NIB category.

Allotment to Anchor Investors

The Bank and the Promoter Selling Shareholder, in consultation with the BRLMs, have allocated 9,337,641 Equity Shares to 16 Anchor Investors (through 29 Applications) at the Anchor Investor Offer Price of ₹ 577 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

Category	MFs	ICs	AIFs	FPI/Fils	Total
Anchor	3,646,425	604,850	173,300	4,913,066	9,337,641

The Board of our Directors of our Bank at its meeting held on November 9, 2021 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation has been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on November 9, 2021 and the payments to non-syndicate brokers have been issued on November 10, 2021. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on November 10, 2021 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Bank has filed the listing applications with the Stock Exchanges on November 10, 2021 and listing and trading are expected to commence on or about November 12, 2021.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made shall be hosted on the website of Registrar to the Offer, KFin Technologies Private Limited at www.kfintech.com.

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the ASBA form, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:



KFin Technologies Private Limited
(formerly known as Karvy Fintech Private Limited)
Selenium, Tower B, Plot No 31 and 32, Financial District, Nanakramguda,
Serilingampally Hyderabad, Rangareddi 500 032, Telangana, India.
Tel: +91 40 6716 2222; **E-mail:** finopayments.ip@kfintech.com; **Investor grievance e-mail:** einward.ris@kfintech.com
Website: www.kfintech.com; **Contact person:** M Murali Krishna; **SEBI registration number:** INR000000221

For **FINO PAYMENTS BANK LIMITED**
On behalf of the Board of Directors
Sd/-

Company Secretary & Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF FINO PAYMENTS BANK LIMITED.

FINO PAYMENTS BANK LIMITED has filed the Prospectus dated November 3, 2021 with the RoC and thereafter with SEBI and the Stock Exchanges. The Prospectus shall be available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the BRLMs, i.e. Axis Capital Limited at www.axiscapital.co.in, CLSA India Private Limited at www.india.clsa.com, ICICI Securities Limited at www.icicisecurities.com and Nomura Financial Advisory and Securities (India) Private Limited at www.nomuraholdings.com/ company/group/asia/india/index.html. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "*Risk Factors*" on page 20 of the Prospectus. Potential investors should not rely on the Draft Red Herring Prospectus filed dated July 30, 2021 with SEBI for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered 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 state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) in the United States, to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to Section 4(a) of the U.S. Securities Act.