

**CONSENT LETTER**

**Date:** November 06, 2023

**To:**

**The Board of Directors**

**Fedbank Financial Services Limited**

Kanakia Wall Street, A Wing,

5th Floor, Unit no. 511,

Andheri Kurla Road, Andheri (East),

Mumbai- 400 093, Maharashtra, India

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Fedbank Financial Services Limited (the “Company”) comprising a fresh issue of the Equity Shares by the Company (the “Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”)**

We, The Federal Bank Limited, (the “**Promoter Selling Shareholder**”), incorporated under the laws of India, having our registered office at Federal Towers P. B. No 103 Aluva, Eranakulam 683101, Kerala, India, hold 235,685,332 Equity Shares, representing 72.28% of the pre-Offer paid-up equity share capital of the Company and are a holder of permanent account number AABCT0020H, corporate identification number L65191KL1931PLC000368 and legal entity identifier code 335800J8VWGE2HGWF417. We, pursuant to a resolution of our board of directors, dated July 11, 2023, hereby consent to the inclusion of up to 54,74,670 Equity Shares held / acquired by us in the Company (the “**Offered Shares**”) (set out in **Annexure 2**), as part of the Offer for Sale, subject to the necessary approval of the Securities and Exchange Board of India (“**SEBI**”) and of any other regulatory authority, as may be applicable, to be offered for cash at such price per Equity Share as may be determined pursuant to the book building process in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), Companies Act, 2013 read with rules made thereunder and other applicable laws, to such categories of persons as determined in accordance with the SEBI ICDR Regulations and other applicable laws. The resolution passed by Credit, Investment & Raising Capital Committee of our Board of Directors dated July 11, 2023 is attached herewith as **Annexure 1**.

We consent to the inclusion of our name as the Promoter Selling Shareholder in addition to certain other details (set out in **Annexure 3**) as required under the SEBI ICDR Regulations and other applicable laws, if any, in the red herring prospectus to be filed with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”), SEBI and BSE Limited (the “**BSE**”) and the National Stock Exchange of India Limited (the “**NSE**”, and together with the BSE, (“**Stock Exchanges**”), the Prospectus to be filed with SEBI, Stock Exchanges and RoC and such other documents as may be required to be issued in relation to the Offer (collectively, the “**Offer Documents**”) or any other related material. We also hereby authorize the issue of these Offer Documents and the delivery of a copy of this letter to the RoC, if required, pursuant to Sections 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the relevant Stock Exchanges and or any other regulatory authority, as may be required and/or for the records to be maintained by the Book Running Lead Managers (“**BRLMs**”) and in accordance with applicable laws.

We further confirm that we are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available for public inspection from date of the filing of the Red Herring Prospectus until the Bid/ Offer Closing Date.

We further consent that our entire pre-offer shareholding, excluding the offer shares or any portion thereof, which are successfully sold and transferred as a part of the offer, shall be locked-in, in terms of regulation 17 of SEBI ICDR regulations from the date of allotment in the offer for such period as may be required under the SEBI ICDR Regulations.

We undertake that the above information/certification/declaration is true and correct and also undertake to promptly inform the BRLMs and the Company of any change to the contents of this letter until the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer or the termination of the Offer in accordance with the Offer Agreement or the Red Herring Prospectus, whichever is earlier. In the absence of such intimation from us, the above information shall be considered updated.

This letter may also be relied upon by the Company, BRLMs and the legal advisors to each of the Company, Selling Shareholders and the BRLMs in respect of the Offer.

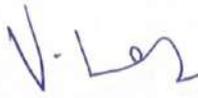
The consents and authorisations provided by way of this letter shall cease to be effective upon termination of the Offer agreement entered into with the Company and the BRLMs or the engagement letter executed in relation to the Offer.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents, as the case may be.

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*This signature page forms an integral part of the 'Consent Letter' issued by The Federal Bank Limited.*

Sincerely,



**For THE FEDERAL BANK LTD.**

For and on behalf of The Federal Bank Limited

**LAKSHMANAN V**  
**Senior Vice President & Head Treasury**

Name: **LAKSHMANAN V**

Designation: **EVP & HEAD TREASURY**

Encl:

Annexure 1: Resolution passed by CIRCC

Annexure 2: Details of Equity Shares

Annexure 3: Details of Promoter Selling Shareholder

CC:

**ICICI Securities Limited**

ICICI Venture House,  
Appasaheb Marathe Marg, Prabhadevi,  
Mumbai - 400025

**JM Financial Limited**

7<sup>th</sup> Floor, Cnergy  
Appasaheb Marathe Marg,  
Prabhadevi  
Mumbai 400 025,  
Maharashtra, India

**Equirus Capital Private Limited**

12th Floor, C Wing, Marathon Futurex  
N.M. Joshi Marg, Lower Parel  
Mumbai 400 013,  
Maharashtra, India

**BNP Paribas**

BNP Paribas House,  
1-North Avenue, Maker Maxity,  
Bandra Kurla Complex,  
Bandra (E), Mumbai 400 051  
Maharashtra, India

**Cyril Amarchand Mangaldas**

5th & 6th Floor, Peninsula Chambers  
Peninsula Corporate Park, G.K. Marg  
Lower Parel (W), Mumbai 400013,  
Maharashtra, India

**J. Sagar Associates**

Vakils House  
18 Sprott Road  
Ballard Estate,  
Mumbai - 400 001

**Dentons Link Legal**  
Aiwan-e-Ghalib Complex,  
Mata Sundri Lane,  
New Delhi 110 002, India

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**Certified True Copy of the Resolution passed at the Credit Investment and Raising Capital Committee Meeting No.08/2023-24 dated July 11, 2023 from 8.30 pm, through Video Conference (VC)****Item No 04. 125 OFS component in the IPO of Fedbank Financial Services Ltd (Fedfina)**

**“RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013, the rules framed thereunder (including any statutory modifications or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended) (**“SEBI ICDR Regulations”**) and subject to any other applicable law and relevant laws prevailing in India and subject to the approval of any government or regulatory authorities, the relevant stock exchanges and such other approvals, permissions and sanctions, as may be necessary, and in accordance with the resolution passed by the Board of Directors of the Bank at its meeting held on June 27, 2023, the consent of the Credit, Investment and Raising Capital committee of the Board be and is hereby accorded to the proposal of Treasury Department to (a) participate in the Initial Public Offerings (**“IPO”**) of the equity shares of Fedbank Financial Services Limited (the **“Issuer”**), including by participating in any offer for sale of equity shares held by the shareholders of the Issuer, by offering to sell up to 1,64,97,973 number of equity shares of the Issuer, representing 7% of the total number of Equity Shares of the Issuer (**“Offered Shares”**) currently held by the Bank, at such price per equity share as may be fixed and determined by the Issuer and the Bank in consultation with the book running lead managers appointed for the IPO (**“BRLMs”**), within the price band as determined by the Issuer, the Bank in consultation with the BRLMs, to investors in accordance with the SEBI ICDR Regulations, or such other provisions of law as may be prevailing at that time and in such manner as may be determined by the board of the Issuer and (b) to including the name of Bank as a ‘promoter’ and/or ‘selling shareholder’ in the draft red herring prospectus (**“DRHP”**) intended to be filed by the Issuer with SEBI and stock exchanges where the equity shares of the Issuer are proposed to be listed and in the red herring prospectus (**“RHP”**) and the prospectus (**“Prospectus”**) which the Issuer intends to file with SEBI, the Registrar of Companies, Mumbai and the relevant stock exchanges in respect of the IPO of the Issuer.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above and to take the following steps, the Credit, Investment and Raising Capital committee of the Board be and hereby, severally authorizes Mr. Harsh Dugar, Executive Director/ Mr. Venkatraman Venkateswaran - Group President & CFO/ Mr. Lakshmanan, EVP and Head Treasury or an officer not below the rank of Vice President:

1. To approve the appointment and enter into arrangements with the BRLMs, underwriters, syndicate members, escrow bankers, public offer bankers, refund banker(s), registrar, accountant, legal advisors and any other agencies or persons.
2. To sign, execute and amend the Offer agreement, registrar agreement, syndicate agreement, escrow agreement, underwriting agreement, engagement letter of the BRLMs, the DRHP, the UDRHP, the RHP, the Prospectus and any other document and consents required in relation to the Offer, including with respect to payment of commissions, brokerages and fees, with the BRLMs, the registrar to the offer for sale, legal advisors, auditors, stock exchanges and any other agencies / intermediaries in connection with the OFS, with the power to authorize one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents. Seek, if required, any approval, consent or waiver from Federal Bank’s lenders, and/or parties with whom Federal Bank has entered into various commercial and other agreements, and/or any/all government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with, transfer, OFS of Shares and taking such actions or give such directions as may be necessary or desirable and to obtain such approvals, permissions, consents, sanctions, as it may deem fit. In relation to the transfer of the Offered Shares, to approve the timing and all the terms and conditions and to accept any amendments, modifications, variations or alterations, thereto. To delegate the authorities set out hereinbefore and do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary or desirable for such purpose, including by the

*The Federal Bank Ltd. Registered Office: Federal Towers, P O Box No.103, Aluva, Kerala, India 683 101*

*E-mail: [secretarial@federalbank.co.in](mailto:secretarial@federalbank.co.in) | [www.federalbank.co.in](http://www.federalbank.co.in) | Phone : 0484-2622263 fax:04842633119CIN:*

*L65191KL1931PLC000368*

grant of power of attorney, including without limitation, transfer of the Offered Shares as permissible in accordance with the applicable rules and laws. Open and operate bank account(s) of Federal Bank in terms of the cash escrow agreement and for handling of the public issue account and refund account for the OFS, and authorizing one or more of the officers of Federal Bank to execute all documents / deeds as may be necessary in this regard. To execute, sign and deliver, perfect, amend and perform all such other instruments, acts, deeds, matters, and things in relations to the aforesaid offer for sale as fully and effectually in all respects as could be done by law. In accordance with the applicable provisions of the Companies Act, 2013 and the applicable rules thereunder, in each case, as amended, and subject to and in accordance with any other applicable law or regulation, to negotiate, finalise and execute the amendment agreement to the Shareholders Agreement dated May 11, 2018 and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required.”

**“RESOLVED FURTHER THAT** any of the aforementioned persons, be and are hereby severally authorised to negotiate, finalise, execute and amend various agreements, as also deeds, documents, undertakings, agreement, papers, etc. as may be required, to make necessary submissions to the concerned statutory/regulatory authorities and do all such acts, deeds and things as may be necessary and incidental for giving effect to the above and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Credit, Investment and Raising Capital committee of the Board in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Credit, Investment and Raising Capital committee of the Board, as the case may be.”

**“RESOLVED FURTHER THAT** duly certified copies of the above resolutions be furnished to any governmental or regulatory authority as may be required from time to time.”

None of the directors had any personal interest in the above resolution.

**/CERTIFIED TRUE COPY/**

**For The Federal Bank Ltd**

**Samir P Rajdev  
Company Secretary**

## Annexure 2

Details of the Equity Shares offered is as follows:

S. No.	Number of shares	Date of acquisition
1.	54,74,670	December 30, 2010

### Annexure 3

<b>Name of Selling Shareholder</b>	The Federal Bank Limited
<b>Registered Address of the Selling Shareholder</b>	Federal Towers P. B. No 103 Aluva, Eranakulam 683101, Kerala India
<b>Date and Place of incorporation</b>	23/04/1931, Kochi, Kerala
<b>Telephone number</b>	+91 022-26566600
<b>Nature of entity</b>	Public Limited Company
<b>LLPIN</b>	L65191KL1931PLC000368

## CONSENT LETTER

**Date:** November 6, 2023

**To:**

**The Board of Directors**  
**Fedbank Financial Services Limited**  
Kanakia Wall Street, A Wing  
5th Floor, Unit no. 511  
Andheri Kurla Road, Andheri (East)  
Mumbai- 400 093, Maharashtra, India

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Fedbank Financial Services Limited (the “Company”) comprising a fresh issue of the Equity Shares by the Company (the “Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”)**

We, True North Fund VI LLP, (the “**Investor Selling Shareholder**”), incorporated under the laws of India, having our registered office at Suite F9C, Grand Hyatt Plaza, Santacruz (East), Mumbai 400055 Maharashtra, India hold 82,808,361 Equity Shares, representing 25.40% of the pre-Offer paid-up equity share capital of the Company and are a holder of, permanent account number AAMFT7845A, limited liability partnership identification number AAK-2395 and legal entity identifier code 335800WHGQN39YAPLC02. We, pursuant to a resolution of our key persons, dated July 15, 2023, hereby consent to the inclusion of up to 29,687,053 Equity Shares held by us in the Company as set out in **Annexure 2** (the “**Offered Shares**”), as part of the Offer for Sale, subject to the necessary approval of the Securities and Exchange Board of India (“**SEBI**”) and of any other regulatory authority, as may be applicable, to be offered for cash at such price per Equity Share as may be determined pursuant to the book building process in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), Companies Act, 2013 read with rules made thereunder and other applicable laws, to such categories of persons as determined in accordance with the SEBI ICDR Regulations and other applicable laws. The resolution passed by the key persons of the Investor Selling Shareholder at their meeting held on July 15, 2023, is attached herewith as **Annexure 1**.

We consent to the inclusion of our name as Investor Selling Shareholder in addition to certain other details (set out in **Annexure 3**) as required under the SEBI ICDR Regulations and other applicable laws, as a Selling Shareholder in the red herring prospectus to be filed with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”), SEBI and BSE Limited (the “**BSE**”) and the National Stock Exchange of India Limited (the “**NSE**”), and together with the BSE, the “**Stock Exchanges**”), the Prospectus to be filed with SEBI, Stock Exchanges and RoC and such other documents as may be required to be issued in relation to the Offer (collectively, the “**Offer Documents**”) or any other related material. Subject to the terms of the Offer, as mentioned in the Offer Documents, we also hereby authorize the issue of these Offer Documents and the delivery of a copy of this letter to the RoC, if required, pursuant to Sections 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the relevant Stock Exchanges and or any other regulatory authority, as may be required and/or for the records to be maintained by the Book Running Lead Managers (“**BRLMs**”) and in accordance with applicable laws.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available for public inspection from date of the filing of the Red Herring Prospectus until the Bid/ Offer Closing Date.

Since we are a (a) category II alternative investment fund (“**AIF**”) in terms of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; and (b) we are holding each of the 82,808,361 Equity Shares in the Company for more than six months, our entire shareholding in the Company (excluding the Offered Shares or any portion thereof, which are successfully sold and transferred as a part of the Offer), will be exempt from the lock-in requirements, in terms of Regulation 17 of SEBI ICDR Regulations, from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

We undertake that the above information/certification/declaration is true and correct and also undertake to promptly inform the BRLMs and the Company of any change to the contents of this letter until the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer or the termination of the Offer in accordance with the Offer Agreement or the Red Herring Prospectus, whichever is earlier. In the absence of such intimation from us, the above information shall be considered updated.

This letter may also be relied upon by the Company, BRLMs and the legal advisors to each of the Company, Selling Shareholders and the BRLMs in respect of the Offer.

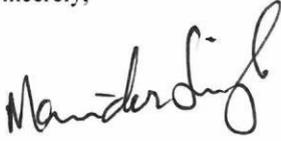
The consents and authorisations provided by way of this letter shall cease to be effective upon termination of the Offer agreement entered into with the Company and the BRLMs or the engagement letter executed in relation to the Offer.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents, as the case may be.

*(Remainder of this page is intentionally left blank)*

*This signature page forms an integral part of the 'Consent Letter' issued by True North Fund VI LLP.*

Sincerely,



**For and on behalf of True North Fund VI LLP**

**Name: MANINDER SINGH JUNEJA**

**Designation: AUTHORISED SIGNATORY**

Encl:

Annexure 1: Resolution passed by Key Persons

Annexure 2: Details of Equity Shares

Annexure 3: Details of Investor Selling Shareholder

CC:

**ICICI Securities Limited**

ICICI Venture House,  
Appasaheb Marathe Marg, Prabhadevi,  
Mumbai – 400025

**JM Financial Limited**

7<sup>th</sup> Floor, Cnergy  
Appasaheb Marathe Marg,  
Prabhadevi  
Mumbai 400 025,  
Maharashtra, India

**Equirus Capital Private Limited**

12th Floor, C Wing, Marathon Futurex  
N.M. Joshi Marg, Lower Parel  
Mumbai 400 013,  
Maharashtra, India

**BNP Paribas**

BNP Paribas House,  
1-North Avenue, Maker Maxity,  
Bandra Kurla Complex,  
Bandra (E), Mumbai 400 051  
Maharashtra, India

**Cyril Amarchand Mangaldas**

5th & 6th Floor, Peninsula Chambers  
Peninsula Corporate Park, G.K. Marg  
Lower Parel (W), Mumbai 400013,  
Maharashtra, India

**J. Sagar Associates**

Vakils House  
18 Sprott Road  
Ballard Estate,  
Mumbai - 400 001

Maharashtra, India

**Dentons Link Legal**  
Aiwan-e-Ghalib Complex,  
Mata Sundri Lane,  
New Delhi 110 002, India

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY CIRCULATION BY THE KEY PERSONS OF TRUE NORTH FUND VI LLP ON JULY 15, 2023.**

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**i) Offer for Sale of Equity Shares of Fedbank Financial Services Limited**

“**RESOLVED THAT** in connection with the proposed initial public offering of equity shares of face value of ₹ 10 each (as adjusted for any split or consolidation) (“**Equity Shares**”) of Fedbank Financial Services Limited (“**Fedfina**”), including a fresh issue (“**Fresh Issue**”) and an offer for sale (“**Offer for Sale**”) of Equity Shares (collectively, the “**Offer**”), through the book building process in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) which is to be undertaken subject to the consent of the Securities and Exchange Board of India (“**SEBI**”), and/or such other approvals, permissions and sanctions of all other concerned authorities and departments, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions which may be agreed by the board of directors of Fedfina, and in accordance with the Companies Act, 2013, the Securities Contract (Regulation) Act, 1956, the SEBI ICDR Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, other SEBI regulations, other applicable rules, regulations, guidelines, circulars and notifications issued by SEBI and/ or under the Companies Act, 2013 and provisions of any other applicable laws, regulations, policies and guidelines in India or outside India, pursuant to the power and authority of the Key Persons under clause 9.2.1 and clause 9.2.2 (ii) and (iv) of the Limited Liability Partnership Agreement dated November 12, 2020 executed by and amongst the Partners of True North Fund VI LLP (“**the LLP**”), the Key Persons of the LLP do hereby consent to the Offer for Sale of up to 53,825,435 equity shares held in Fedfina by the LLP, as part of the Offer for cash, at such price per Equity Share as may be fixed and determined by Fedfina, the LLP and other shareholders participating in the Offer for Sale in consultation with the book running lead managers to the Offer (the “**BRLMs**”), within the price band as determined by Fedfina, the LLP and such other shareholders participating in the Offer for Sale, in consultation with the BRLMs, to such categories of persons in accordance with the SEBI ICDR Regulations or other provisions of law as may be prevailing at that time.

**RESOLVED FURTHER THAT** Mr. Vishal Nevatia, Mr. Maninder Singh Juneja, Mr. Rajagopalan Santhanam and Ms. Paras Nayyar, (each, an “**Authorised Person**”), be and are hereby, jointly and severally, authorised to do all such acts, matters, deeds and things necessary or desirable in connection with, incidental or ancillary to giving effect to the above resolutions, for and on behalf of the LLP and to comply with all other requirements under applicable law in this regard and a copy of this resolution may be shared by the LLP for the purpose of the Offer, with, *inter alia*, Fedfina, the BRLMs and other intermediaries appointed for the Offer, in accordance with the provisions of the SEBI ICDR Regulations.”

## ii) Price band and other aspects of the Offer

**“RESOLVED THAT** pursuant to the power and authority of the Key Persons under clause 9.2.1 and clause 9.2.2 (ii) and (iv) of the Limited Liability Partnership Agreement dated November 12, 2020 executed by and amongst the Partners of True North Fund VI LLP (**“the LLP”**), the Key Persons of the LLP do hereby consent to the Offer for Sale of up to 53,825,435 Equity Shares held in Fedfina by the LLP , as part of the proposed initial public offering of Equity Shares of Fedfina including a Fresh Issue and an Offer for Sale of Equity Shares (collectively, the **“Offer”**), the Key Persons hereby appoint and authorise Mr. Vishal Nevatia, Mr Maninder Singh Juneja, Mr. Rajagopalan Santhanam and Ms. Paras Nayyar, (each, an **“Authorised Person”**), jointly and severally, to take the following steps for and on behalf of the LLP:

- a) to approve the floor price, cap price, anchor investor Offer price, Offer price per Equity Share for the Offer and any other terms of the Offer along with Fedfina and other selling shareholders, in consultation with the Book Running Lead Managers to the Offer (the **“BRLMs”**), and to approve any modifications, variations and alterations thereto;
- b) to approve the price band (including any revisions), minimum bid lot, closure of bid/Offer period, for the Offer along with Fedfina and other selling shareholders, in consultation with the BRLMs, and to approve any modifications, variations and alterations thereto;
- c) to approve the appointment and entry into arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, share escrow banks, registrars, accountants, legal advisors and any other agencies/ intermediaries or persons, as applicable;
- d) to finalise sign and execute the offer agreement, registrar agreement, share escrow agreement, syndicate agreement, escrow and sponsor bank agreement, underwriting agreement, the draft red herring prospectus, the red herring prospectus and the prospectus and any other document required in relation to the Offer, including with respect to payment of commissions, brokerages and fees, with the BRLMs, the registrar to the offer for sale, legal advisors, auditors, stock exchanges and any other agencies / intermediaries in connection with the Offer and to accept any amendments, modifications, variations or alterations thereto;
- e) to approve the timing and all the terms and conditions of the transfer of the Equity Shares and to accept any amendments, modifications, variations or alterations thereto;
- f) Open and operate bank account(s) of the LLP in terms of the cash escrow agreement and for handling of the public issue account and refund account for the Offer for Sale, and authorizing one or more of the Authorised Persons of the LLP to execute all documents / deeds as may be necessary in this regard;
- g) In accordance with the applicable laws and the applicable rules thereunder, in each case, as amended, to negotiate, finalise and execute the amendment agreement to the

Shareholders Agreement dated May 11, 2018, and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required.

- h) to delegate any of the authorities set out herein and do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary or desirable for such purpose, including without limitation, allocation and transfer of the shares as permissible in accordance with the relevant rules;
- i) to take decisions in relation to rejection of bids, deciding the list of anchor investors, allocating anchor investor portion with Fedfina and other selling shareholders, in consultation with the BRLMs and to execute, sign, deliver, perfect, do and perform all such other instruments, acts, deeds, matters and things in relation to the aforesaid Offer as fully and effectually in all respects as could be done by law.”

**RESOLVED FURTHER THAT** the Authorised Persons, be and are hereby, jointly and severally, authorised to do all such acts, matters, deeds and things necessary or desirable in connection with, incidental or ancillary to giving effect to above resolutions, for and on behalf of the LLP and to comply with all other requirements under applicable law in this regard.”

**Certified True Copy**

**For True North Fund VI LLP**

**Paras Nayyar  
Authorised Person**

**Annexure 2**

**Details of the Equity Shares offered is as follows:**

<b>S. No.</b>	<b>Number of shares</b>	<b>Date of acquisition</b>
1.	29,687,053	November 13, 2018

**Annexure 3**

<b>Name of Selling Shareholder</b>	True North Fund VI LLP
<b>Registered Address of the Selling Shareholder</b>	Suite F9C, Grand Hyatt Plaza, Santacruz (East) Mumbai, Maharashtra 400055 India.
<b>Date and Place of incorporation</b>	07 <sup>th</sup> August, 2017 and Mumbai, Maharashtra.
<b>Telephone number</b>	+91 22 66824821
<b>Nature of entity</b>	Limited Liability Partnership
<b>LLPIN</b>	AAK-2395

**True North Fund VI LLP**

Regd Office: Suite F9C, Grand Hyatt Plaza, Santacruz (E), Mumbai 400 055, India. T: +91 22 6682 4821. F: +91 22 6695 4777.  
 Other Office: Rocklines House, Gr. Flr., 9/2, Museum Road, Bengaluru 560 001, India T: +91 80 4132 8000. F: +91 80 2559 0800.  
 Registered with limited liability

[www.truenorth.co.in](http://www.truenorth.co.in)  
 LLPIN: AAK-2395