



Date: February 07, 2022

True North Fund VI LLP
Suite F9C, Grand Hyatt Plaza,
Santa Cruz (E), Mumbai-400055

Federal Bank Limited
Federal Towers, PB-No 103
Alwaye, Ernakulam, Kerala - 683101

Sub: Reserved Matters Notice cum Waiver Letter

Dear Sir/Madam,

Reference is made to (i) Clauses 5 and 10 of the Shareholders' Agreement ("SHA") dated May 11, 2018 executed between True North Enterprise Private Limited, The Federal Bank Limited and the Company read with the Subscribing Entity Deed of Adherence executed by True North Fund VI LLP dated October 29, 2018, and (ii) Articles 4 and 9 of Part B of the articles of association of the Company ("Articles").

The Company proposes the following matter for your consideration, and if thought fit, to provide the Promoter's Affirmative Consent and Investor's Affirmative Consent (as defined under the SHA and the Articles):

Proposal for Mr. Anil Kothuri to avail a loan facility from Avendus Finance Private Limited ("Avendus Finance") and creation of pledge over 27,29,730 Equity Shares of the Company held by him, in favour of Avendus Finance

Mr. Anil Kothuri intends to obtain a loan facility of Rs. 104,002,713 from Avendus Finance ("Loan Facility"), in terms of the sanction letter/offer letter dated February 07, 2022 read with other transaction document executed/to be executed for the same ("Loan Documents"). One of the key terms of the Loan Documents, inter alia, is that the Loan shall be secured by pledge over number of 27,29,730 Equity Shares of the Company ("Security Shares") held by Mr. Anil Kothuri, to be created in favour /for benefit of Avendus Finance (including its successor and/or assigns).

Accordingly, the following matters are set out for your consideration, and if thought fit, to provide:

1. Investor's Affirmative Consent and Promoter's Affirmative Consent (each, as defined under the SHA and the Articles), as applicable, for Mr. Anil Kothuri creating pledge over the Security Shares in favour/for benefit of Avendus Finance to secure the Loan Facility;
2. Waiver of the transfer restrictions (including but not limited tag along right, right of first offer etc.) and other similar rights in relation to the Security Shares contained in the SHA, for the creation of pledge over the Security Shares in favour/for benefit of Avendus Finance to secure the Loan Facility in accordance with the terms thereof;
3. Waiver of the tag along right and other transfer restrictions (except as stated hereinbelow) contained in Clause 10 of the SHA and/or Article 9 of the Articles of the Company, in relation to transfer of the Security Shares pursuant to invocation of the pledge by Avendus Finance, *provided that* the right of first offer, as contained in Article 9.4 of the Articles and Clause 10.4 of the SHA, shall apply to any such transfer of Security Shares pursuant to invocation of the pledge by Avendus

Finance, and shall be complied with for and in respect of any transfer of the Security Shares pursuant to invocation of the pledge by Avendus Finance. For the sake of clarity, compliance with such obligations shall be solely the responsibility of the transferor and not the Company, and registration of such transfers by the Company shall be subject to such compliance by the transferor. For abundant clarity, it is hereby further clarified that:

- a. in the event the price per ROFO Security offered by the Other Shareholder as part of the ROFO Acceptance Notice is not acceptable to Avendus Finance; or
- b. if ROFO Acceptance Notice is not delivered to Avendus Finance within the time period specified in Article 9.4 of the Articles of the Company

then notwithstanding anything contained in the Articles or any other agreement between shareholders and the Company, Avendus Finance shall have the right to freely transfer/sell/dispose of any/all Security Shares to anyone without being subject to any transfer restriction/conditions (including but not limited to any tag-along, drag-along etc.)

4. Waiver of the condition for a transferee of the Security Shares, if any (pursuant to invocation of pledge by the Lender) to execute a deed of adherence; and
5. Confirmation that such consent is unconditional, irrevocable and that no further approval/ waiver/ consent/ no objection/ permission shall be required from us in relation to the actions permitted or waived in this letter.

This proposal was approved by the Board of Directors of the Company in their meeting held on February 07, 2022.

We request you to kindly provide us with the afore-stated consent and waivers, by providing a counter-signed copy of this letter at the earliest. This waiver letter may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. The delivery of signed counterparts by electronic mail in "portable document format" (.pdf) shall be as effective as signing and delivering the counterpart in person.

This waiver letter, in whole or any part hereof, shall not be withdrawn or modified in any manner, except by way of a written mutual agreement, including with Mr. Anil Kothuri and Avendus Finance.

The contents of this waiver letter may be included in the draft red herring prospectus to be filed by the Company with SEBI, and any relevant stock exchange(s) where the equity shares are proposed to be listed pursuant to the proposed initial public offering of equity shares by the Company ("**Offer**"), the red herring prospectus and the prospectus which the Company proposes to file and register with Registrar of Companies, Maharashtra at Mumbai, and thereafter file with SEBI and the Stock Exchanges with respect to the Offer, and any other documents which would be prepared in relation to or in connection with the Offer in accordance with applicable law (collectively, the "**Offer Documents**").

A copy of this waiver letter may also be filed/submitted with SEBI and ROC, pursuant to applicable provisions of the Companies Act, 2013, the Stock Exchanges or any other regulatory authority required by law.



Please note that the Offer remains subject to various considerations, including market conditions and receipt of requisite regulatory, corporate, and other approvals. Accordingly, in order to ensure compliance with the SEBI ICDR Regulations, Companies Act, 2013 and applicable laws, we request you to keep strictly confidential the details of this letter and the waiver granted by you, except as may be and to the extent (i) disclosed by the Company in the Offer Documents, or (ii) with prior notice to the Company, as may be required to be disclosed in accordance with applicable law.

For Fedbank Financial Services Limited

Rajaraman Digitally signed
by Rajaraman
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Date: 2022.02.07
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n

S. Rajaraman
Company Secretary & Compliance Officer

CC:

Mr. Anil Kothuri
B-703, Rustomjee Oriana
N Dharmadhikari Road
Bandra East, Mumbai – 400051

Avendus Finance Private Limited
Avendus Finance Private Limited,
The IL&FS Financial Centre,
6th Floor, C & D Quadrant,
Bandra-Kurla Complex, Bandra (E),
Mumbai-400 051



COUNTERSIGNED BY:

SIGNED For and on behalf of True North Fund VI LLP

JOLLY	Digitally signed by
ABRAHAM	JOLLY ABRAHAM
PLAMMOOTTI	PLAMMOOTTIL
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	22:02:29 +05'30'

Authorised Signatory

Name:

Designation:

Place:



COUNTERSIGNED BY:

SIGNED For and on behalf of Federal Bank Limited

Authorised Signatory

Name:

Designation:

Place:

For THE FEDERAL BANK LTD.

LAKSHMANAN V
Senior Vice President & Head Treasury