



महाराष्ट्र MAHARASHTRA

○ 2023 ○

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प्रधान मुद्राक कार्यालय, मुंबई.
प.मु.वि.क्र. ८०००००६
- 4 JUL 2023
सक्षम अधिकारी

श्री. जे. ए. वाईकर

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT ENTERED INTO AMONG TRUE NORTH FUND VI LLP, FEDERAL BANK LIMITED AND FEDBANK FINANCIAL SERVICES LIMITED DATED JULY 19, 2023



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THE AMENDMENT AGREEMENT ENTERED INTO
AMONG TRUE NORTH FUND VI LLP, FEDERAL
BANK LIMITED AND FEDBANK FINANCIAL
SERVICES LIMITED DATED JULY 19, 2023

**AMENDMENT AGREEMENT TO THE SHAREHOLDERS AGREEMENT DATED
MAY 11, 2018**
(as supplemented by the deed of adherence dated October 29, 2018)

DATED JULY 19, 2023

AMONGST

TRUE NORTH FUND VI LLP

AND

FEDBANK FINANCIAL SERVICES LIMITED

AND

FEDERAL BANK LIMITED

This Amendment Agreement dated July 19, 2023 (“**Amendment Agreement**” or “**Agreement**”) to the SHA (*as defined below*), among:

- A. **TRUE NORTH FUND VI LLP** a limited liability partnership incorporated under the laws of India and having its registered office at Suite F9C, Grand Hyatt Plaza, Santacruz East, Mumbai – 400055 (hereinafter referred to as the “**Investor**” which expression shall, unless it be repugnant to the context, include its successors, executors, administrators and any permitted assigns to the extent of such assignment);
- B. **FEDBANK FINANCIAL SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Kanakia Wall Street, A Wing, 5th Floor, Unit No. 511, Andheri Kurla Road, Andheri (East), Mumbai - 400093 (hereinafter referred to as the “**Company**” which expression shall, unless it be repugnant to the context, include its successors, executors, administrators and any permitted assigns to the extent of such assignment); and
- C. **FEDERAL BANK LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Federal Towers, PB-No 103, Aluva, Ernakulam, Kerala - 683101 (hereinafter referred to as the “**Promoter**” which expression shall, unless it be repugnant to the context, include its successors, executors, administrators and any permitted assigns to the extent of such assignment).

Each of the Investor, Company and Promoter are hereinafter individually referred to as a “**Party**” and collectively referred to as the “**Parties**”.

WHEREAS:

1. The Parties had entered into a shareholders’ agreement dated May 11, 2018, as supplemented by the deed of adherence dated October 29, 2018 among the Parties and True North Enterprise Private Limited (the “**Shareholders Agreement**” or “**SHA**”), to define their mutual rights and obligations and relationship in relation to the governance and management of the Company.
2. The Company is considering, subject to necessary approvals and market conditions, an initial public offering of its Shares, comprising a fresh issue of Shares by the Company (the “**Fresh Issue**”) and an offer for sale by the Investor and the Promoter (“**OFS**”) in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (“**SEBI ICDR Regulations**”), the Companies Act, 2013, as amended, and rules made thereunder and other Applicable Laws, and listing of the Shares on BSE Limited and the National Stock Exchange of India Limited (together, the “**Stock Exchanges**”) (the “**IPO**” or “**Offer**”).
3. The Promoter and the Investor have accorded their respective consents for the IPO pursuant to their email dated June 28, 2023 and consent letter dated July 17, 2023, respectively. The Parties hereby agree and acknowledge that these consents constitute requisite approvals of the Promoter and the Investor, respectively, as envisaged under Clause 5, Clause 8.4(a)(ii) and Clause 9.2(b) of the SHA.
4. In this connection, the Parties have discussed that certain terms previously agreed under the SHA are required to be reconsidered, given the regulatory requirements applicable to, and in order to facilitate, the IPO. The Parties hereby also acknowledge that the IPO is being conducted in accordance with, and shall be subject to provisions of the SHA in relation to an IPO, as envisaged under Clause 11.1 (Initial Public Offering) of the SHA.

5. Therefore, the Parties are entering into this Agreement with the objective of amending certain provisions of the SHA in respect of the rights and obligations thereunder, upon the terms and subject to the conditions hereinafter set forth.
6. Further, in view of this Agreement, the Company is also required to amend the existing articles of association (“**Articles of Association**” or “**Articles**”), in accordance with the terms hereof, and requirements under Applicable Laws. Accordingly, the Parties have agreed to the adoption of the New Articles (as defined below) by the Company.

NOW THEREFORE, in consideration of the foregoing, and the premises, mutual covenants, promises, agreements and provisions set forth hereinafter and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS, INTERPRETATION AND EFFECTIVENESS

- 1.1. Unless the context otherwise requires, capitalized terms used in any part of this Agreement, to the extent not inconsistent with the context thereof or otherwise defined herein, shall have the same meanings as ascribed to such terms in the SHA.
- 1.2. The rules of interpretation applicable in terms of Clause 1.2 of the SHA shall apply *mutatis-mutandis* to this Agreement.
- 1.3. The provisions of this Agreement shall come into effect and be binding on and from the date of execution of this Agreement till such time as this Agreement is terminated in accordance with Clause 6 hereof.

2. TERMINATION OF THE SHA

- 2.1. Notwithstanding anything to the contrary in the SHA, and in accordance with Clause 17.2 of the SHA, the Parties hereby mutually agree that upon consummation of the IPO, the SHA shall, subject to Clause 17.4 of the SHA (as amended by this Agreement), stand automatically terminated without any Party being required to take any further action or furnish any notice under the SHA or hereunder, and without prejudice to any existing or accrued rights or liabilities of any Party under the SHA as of the date of such termination.
- 2.2. For the purposes of this Agreement and any actions and transactions contemplated hereunder, it is hereby clarified that the term ‘*consummation of the IPO*’ as referred to in this Agreement shall mean the date of commencement of trading of the Shares of the Company pursuant to the IPO.

3. AMENDMENTS

- 3.1. Clause 1.1 (*Definitions and Interpretation – Defined Terms – Accounting Standards*) of the SHA is hereby amended and substituted in its entirety with the following clause:

““Accounting Standards” means GAAP or the Indian Accounting Standards or Ind AS, as notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013, each as amended, insofar as is applicable to the Company, and in the event it becomes mandatory for the Company to follow any other accounting standards, shall mean such accounting standards.”

3.2. Clause 1.1 (*Definitions and Interpretation – Defined Terms – RoC*) of the SHA is hereby amended and substituted in its entirety with the following clause:

““RoC” means the Registrar of Companies, Maharashtra at Mumbai.”

3.3. Clause 3.2 (*Board of Directors – Size and Composition of the Board and Appointment of Directors*) of the SHA is hereby amended and substituted in its entirety with the following clause:

- (a) The Board shall consist of not less than 3 Directors and not more than 9 Directors.
- (b) The Directors shall not be required to hold any qualification Shares.
- (c) Prior to consummation of the IPO, the Board composition shall be in accordance with Regulation 17, to the extent applicable, and such other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the Companies Act, 2013, as applicable to a company which has its equity shares listed on a recognised stock exchange in India, and subject to such conditions and applicable law, shall comprise of:
 - (i) 2 Directors nominated by the Promoter (Promoter Directors), who shall be non-retiring, non-executive Directors and shall not be involved in the day-to-day management and operations of the Company;
 - (ii) 1 Director nominated by the Investor (Investor Director), who shall be a non-retiring, non-executive Director and shall not be involved in the day-to-day management and operations of the Company;
 - (iii) A Managing Director; and
 - (iv) Such number of independent and woman director(s) as may be required under applicable laws.
- (d) Upon consummation of the IPO (i.e., the date of commencement of trading of the Shares of the Company pursuant to the IPO), subject to applicable Laws and the approval of the Shareholders by way of a special resolution passed on the earlier of: (a) the first general meeting convened after the consummation of the IPO, and (b) before the expiry of 90 days from the consummation of the IPO:
 - (i) so long the Investor holds at least 5% (five percent) of the Shares (“Investor Director Threshold”) on a fully diluted basis, it shall be entitled to nominate 1 (one) non-executive Director on the Board (“Investor Nominee Director”), and such Investor Nominee Director shall, subject to applicable law, not be liable to retire by rotation, for so long as the Investor continues to meet or exceed the Investor Director Threshold to nominate a Director on the Board.
 - (ii) so long the Promoter holds (a) at least 10% (ten percent) of the Shares on a fully diluted basis, it shall be entitled to nominate 2 (Two) non-executive Directors on the Board; or (b) at least 5% (five percent) and less than 10% (ten percent) of the Shares on a fully diluted basis, it shall be entitled to nominate 1 (one) non-executive Director on the Board,

“Promoter Director(s) Threshold” (“Promoter Nominee Director(s)”), and such Promoter Nominee Director(s) shall, subject to applicable law, not be liable to retire by rotation, for so long as the Promoter continues to meet or exceed the Promoter Director Threshold to nominate Director(s) on the Board.

(iii) *Each Party severally agrees to take all necessary steps and perform all necessary actions as may be required from each of them for effecting the amendment to the Articles to give effect to the aforesaid, including the Company convening the meetings of the Board and Shareholders for this purpose within 90 days of/ after the listing of the Shares pursuant to the IPO.”*

3.4. Clause 3.5 (*Board of Directors – Removal, Replacement and Retirement of Directors*) of the SHA is hereby amended and substituted in its entirety with the following clause:

“Removal, Replacement and Retirement of Directors

(a) Each Shareholder may remove a Director nominated by it by a written notice issued to the Company and the other Shareholder.

(b) In the event of retirement of a nominee Director by rotation or vacancy otherwise, in accordance with Applicable Law, the Shareholder concerned will have the right to re-appoint such Director as its nominee Director or fill such vacancy caused, as the case may be, subject to Applicable Law.”

3.5. Clause 3.9 (*Board of Directors – Voting at Meetings of the Board; Chairperson*) of the SHA is hereby amended and substituted in its entirety with the following clause:

“(a) Each Director shall be entitled to cast 1 vote at any meeting of the Board. Subject to the provisions of Clause 5 (Reserved Matters), the adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted meeting of the Board.

(b) The chairperson of the Board shall be appointed from amongst the Promoter Directors present in the meeting of the Board *or be such person as nominated by the Promoter pursuant to a resolution passed by the board of directors of the Promoter,* and shall not have a casting vote.”

The Parties acknowledge that the Chairman of the Board has been appointed pursuant to letters dated July 7, 2022 and June 16, 2023 read with the resolutions dated July 5, 2022 and June 14, 2023, respectively, passed by the board of directors of the Promoter, and such appointment is in compliance with Clause 3.9 of the SHA.

3.6. Clause 3.12(a) (*Board of Directors – Committees*) of the SHA is hereby amended and substituted in its entirety with the following clause:

“The Board may constitute such committees as required under Applicable Law, and as it may deem fit and proper, to assist with the management of specific aspects of the business of the Company (Committees).”

3.7. Clause 9.2(b) (*Anti-dilution*) of the SHA is hereby amended and substituted in its entirety with the following clause:

“Shares issued in an IPO in accordance with the terms of this Agreement; and”

- 3.8. Clause 10.1 (*Transfer Restrictions - Transfer*) of the SHA is hereby amended and substituted in its entirety with the following clause:

“To the extent permitted under applicable Law and until the consummation of the IPO, no Shareholder shall Transfer or attempt to Transfer any Equity Securities or any right, title or interest therein or thereto, except as expressly permitted by the provisions of this Clause 10 and Clause 11 (Exit Options). Any Transfer or attempt to Transfer any Equity Securities in violation of this Clause 10 shall be null and void ab initio, and the Company shall not register any such Transfer.”

- 3.9. The following lead-in in Clause 10.3 (*Transfer Restrictions – Permitted Transfers*), applicable to sub-clauses 10.3(a), (b), (c) and (d) of the SHA is hereby inserted:

“Save as otherwise stated in this Agreement, the provisions of clauses 10.1 and 10.2 shall not apply in case of following Permitted Transfers:”

- 3.10. Clause 10.3(e) (*Transfer Restrictions – Permitted Transfers*) is hereby inserted after Clause 10.3(d) (*Transfer Restrictions – Permitted Transfers – Transfers to a Competitor*) of the SHA, as follows:

“Transfers pursuant to the IPO – Any Transfer of Shares made by a Shareholder, including to a Competitor, pursuant to the OFS in the IPO and/or as part of a pre-IPO secondary transaction to be undertaken by the Investor and/or Promoter, prior to listing of the Shares pursuant to the IPO.”

- 3.11. Clause 10.4(a) of the SHA is hereby amended and substituted in its entirety with the following clause.

“If a Shareholder (“**Transferring Shareholder**”) intends to Transfer any or all of its Equity Securities to a Third Party then **the Promoter and/or the Investor, as applicable (each, an “Other Shareholder”)** shall have a right of first offer with respect to the Equity Securities proposed to be Transferred, which may be exercised in the manner set out below (“**ROFO**”). Provided however, that this ROFO right shall not apply in case of Transfer of Equity Securities under Clause 11 (*Exit Options*) or upon occurrence of an Event of Default. **In case the Transferring Shareholder is not the Promoter or the Investor, the Other Shareholders shall have a ROFO in respect of their proportionate share of the Equity Securities being transferred by the Transferring Shareholder, and each Other Shareholder shall be entitled to waive its ROFO in favour of the other.**”

- 3.12. Clause 11.1(b) (*Initial Public Offering*) of the SHA is hereby amended and substituted in its entirety with the following clause:

“In the event an IPO is required to be undertaken pursuant to Clause 11.1(a), all matters with respect to the IPO (including, the timing of undertaking such IPO, offer price per Share, the mode of the issue, the size of the issue, the merchant bankers, underwriters and the legal counsel to be appointed and such related matters in relation to the IPO) shall, subject to Clause 5 (Reserved Matters), be determined by the Board, **the Investor and the Promoter, in consultation with the book running lead managers appointed for the IPO (“BRLMs”), in accordance with the agreement in writing between the Company, the Investor, the Promoter and the BRLMs and applicable law (“Offer Agreement”).**”

- 3.13. Clause 11.1(c) (*Initial Public Offering*) of the SHA is hereby amended and substituted in its entirety with the following clause:

“The Company shall, subject to the terms of the Offer Agreement, take all such steps, and extend all necessary co-operation to the lead managers, underwriters and others as may be required for the purpose of undertaking the IPO, including (i) preparing and signing the relevant offer documents; (ii) conducting road shows with the necessary participation of senior management; (iii) entering into appropriate and necessary agreements; (iv) providing all information and documents necessary to prepare the offer documents; (v) making the relevant filings with appropriate Governmental Authorities; and (vi) obtaining any approvals from Governmental Authorities or other approvals as may be required for the purposes of undertaking the IPO.”

- 3.14. Clause 11.1(d) (*Initial Public Offering*) of the SHA is hereby amended and substituted in its entirety with the following clause:

“Any IPO shall necessarily include an offer for sale component, which shall be determined by the Board and the Selling Shareholders. Based on the determination of the total number of Shares to be included in the offer for sale component of the IPO, in the event of under-subscription in the IPO, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR and subject to applicable law and terms of the Offer Agreement, (i) the allotment for the valid bids received in the IPO, will be made in the first instance towards one-third of the Investor Securities (“Investor Priority Securities”), and the Investor shall have the right to first offer all or part of the Investor Priority Securities, to the extent required by Applicable Law, and (ii) in the event that the offer for sale component determined by the Board and the Selling Shareholders is greater than the Investor Priority Securities, then, after the offer of the Investor Priority Securities in such offer for sale, the Promoter and the Investor shall have the right to offer their Shares in such offer for sale in proportion to their respective shareholding in the Company.”

- 3.15. Clause 11.2 (*Reinstatement of Rights*) of the SHA is, subject to Clause 6 of this Amendment Agreement, hereby amended and substituted in its entirety with the following clause:

“Notwithstanding anything provided elsewhere in this Agreement and subject to Applicable Law, in the event that:

(a) SEBI or any other Governmental Authority mandates alteration of any of the rights of the Parties under this Agreement prior to IPO (such alterations being, the Alterations); and

(b) the Board decides to cancel or discontinue or postpone the IPO process at any time or the IPO does not complete for any reason whatsoever within 12 months of receipt of SEBI’s final observations on the draft red herring prospectus in accordance with the SEBI ICDR Regulations (“SEBI Final Observations”) or till such date when the SEBI Final Observations are valid, whichever is later (the Listing Cut-off Date),

then the Alterations will become void and this Agreement will stand reinstated in its entirety on the Listing Cut-off Date and consequently within 10 Business Days of the Listing Cut-off Date, the Parties shall undertake all necessary actions to ensure such reinstatement of this Agreement and to void the Alterations including causing the alteration of the Charter Documents and entering into agreements that may be necessary in this regard.”

- 3.16. Clause 12 (*Upside Sharing*), read with the definitions of ‘Upside’ and ‘Upside Threshold’ under Clause 1.1 of the SHA, is hereby amended and substituted in its entirety with the following clause:

“If pursuant to the sale of all the Subscription Shares the Investor realizes a return on the Subscription Price in excess of the Upside Threshold, then the Investor will share 20% of the Upside with the Promoter in cash, within 15 days from the receipt of consideration by the Investor pursuant to the sale of Subscription Shares. Provided that if the return realized by the Investor after sharing such Upside would be less than the Upside Threshold, then the Investor shall share such lower percentage of the Upside with the Promoter that, after such sharing, will enable the Investor to realize a return that is equal to the Upside Threshold. An illustration with respect to sharing of Upside in certain circumstances is set out in Schedule 5. **It is hereby clarified that the rights and obligations of the Promoter and the Investor shall, subject to compliance with applicable law including but not limited to Regulation 26(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, continue till such time as the Investor holds any Subscription Shares, and to that extent survive the termination of this Agreement.**”

- 3.17. Clause 13.1 (Non-solicitation) of the SHA is hereby amended and substituted in its entirety with the following clause:

“**During the term of this Agreement,** each of the Promoter and the Investor undertakes that it will not and will procure that none of its Affiliates will,

(i) solicit, induce or contact with a view to engagement or employment by any Person (other than by the Company) or engage or employ, the Managing Director, any Person who is a Key Employee of the Company or a Person who was a Key Employee of the Company at any time during the 12 months prior to the Agreement Date, in either case where the Person in question either has Confidential Information or would be in a position to exploit the Company’s trade secrets, customer lists or connections;

(ii) solicit or induce the Managing Director and/ or any Person who is a Key Employee of the Company to terminate or vary the terms of their existing employment, advisory or consultancy relationship (as relevant) with the Company; or

(iii) assist, induce or facilitate any Person to undertake any of the foregoing; and whether directly or indirectly, alone or in partnership, joint venture or syndicate with anyone else in any capacity, including as trustee, principal, agent, shareholder, unit-holder, partner, consortium member or as a consultant or contractor of, any Person.”

- 3.18. Clause 17.4 (*Survival*) of the SHA is hereby amended and substituted in its entirety with the following clause:

“If this Agreement is terminated pursuant to Clause 17.2 above, this Agreement shall have no further force or effect from the date of termination and no Party shall have any further liability or obligation with respect to this Agreement, provided however that:

- (a) the provisions of Clause 1 (*Definitions and Interpretation*), **Clause 3.2 (Board of Directors – Size and Composition of the Board and Appointment of Directors)**, **Clause 3.9(b) (Board of Directors – Chairperson)**, **Clause 12 (Upside Sharing)**, Clause 19 (*Notices*), Clause 20 (*Dispute Resolution*), Clause 21 (*Governing Law and Jurisdiction*), Clause 23 (*Miscellaneous*) and this Clause 17.4 shall survive the termination of this Agreement. For the avoidance of doubt, rights and obligations of the Parties under Clause 14, irrespective of

shareholding of the relevant Shareholders, shall not survive the termination of this Agreement.

- (b) nothing herein shall relieve any Party from any obligations or liabilities incurred prior to such termination.”

3.19. Clause 22.1(b) (*Confidentiality*) of the SHA is hereby amended and substituted in its entirety with the following clause:

“Subject to Clause 22.1(c), during the term of this Agreement, the Recipient:

- (i) may not use Confidential Information for a purpose other than the performance of its obligations under this Agreement or another Transaction Document;
- (ii) may not disclose Confidential Information to a person except:
 - (A) with the prior written consent of the Disclosing Party where such information relates only to the Disclosing Party and notwithstanding the foregoing, in the case of Confidential Information comprised in this Agreement or a Transaction Document, all the parties to such Agreement; or
 - (B) in accordance with Clause 22.1(c); and
- (iii) must make every reasonable effort to prevent the misuse or unauthorized disclosure of Confidential Information.”

4. WAIVER OF RIGHTS

4.1. In order to facilitate the IPO, the Investor and the Promoter hereby agree to waive from the date of this Agreement until the Long Stop Date (or such other period as specified below), which waivers are hereby acknowledged by the Parties to be in accordance with and in full compliance of Clause 23.10 of the SHA, their respective rights and the corresponding obligations of the Company and other Parties, as applicable, under the following provisions of the SHA and the corresponding provisions of the Articles of Association, as provided below:

- (a) Clause 3.13 (*Sitting Fees*) of the SHA, to the extent of the sitting fees in relation to the Investor Director;
- (b) Clauses 3.7 and 3.8 (*Notice and Quorum for Meetings of the Board*); Clauses 4.1 and 4.3 (*Notice and Quorum for General Meetings of the Shareholders*), to the extent of matters relating to the IPO, provided at least 1 (one) Investor Director and 1 (one) Promoter Director are present in the relevant Board, committee and/or Shareholder meeting where such matter is taken up for approval;
- (c) Clause 5 read with items (1), (2) and (6) of Schedule 3 (*Reserved Matters*) of the SHA, to the extent that they relate to the IPO or actions required in order to facilitate the IPO, including IPO-related decisions that are otherwise agreed to in writing by the Parties (in the Offer Agreement or otherwise in writing);
- (d) from the date of the red herring prospectus to be filed by the Company with SEBI, Clause 10.3(b) (*Target Shareholding Right of the Investor*); and
- (e) Clause 14(a)(ii) (*Transfer of Shareholders’ Rights*) to the extent of transfers of Shares pursuant to the OFS.

- 4.2. The Parties acknowledge and agree that the exercise of the *inter-se* Shareholders' Drag Along Right, as contained in Clause 11.3 of the SHA, by the Transferring Shareholder shall remain subject to such thresholds for change in the OFS quantum as would require re-filing of the DRHP with SEBI, as prescribed under Schedule XVI of the SEBI ICDR Regulations ("**Re-filing Event**"). In the event the proposed exercise of the Drag Along Right would result in a Re-filing Event, the Transferring Shareholder shall exercise such right only after the Board of the Company resolves to withdraw the DRHP and the Offer Agreement is terminated.
- 4.3. The Promoter and Investor hereby also acknowledge and agree that their rights and the obligations of the Company with respect to the receipt, disclosure, sharing or delivery of information, as applicable, including pursuant to Clauses 15.1 and 15.2 (*Information and Inspection Rights*) and Clause 15.3 (*Review Committee*) of the SHA, shall until the earlier of the Long Stop Date or consummation of the IPO be subject to the restrictions and conditions prescribed under applicable Law, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and accordingly waive such rights to the extent required for compliance with applicable law or regulations.

5. **AMENDMENT OF THE ARTICLES OF ASSOCIATION**

- 5.1. Prior to filing of the draft red herring prospectus in relation to the IPO, the Company shall, and the other Parties shall cooperate with the Company, to amend the Articles such that it: (a) would be presented in two parts, of which the first part shall conform to requirements and directions provided by the Stock Exchanges and SEBI, shall contain such other articles as are required by a public limited company (hereinafter referred to as "**Part A**" of the Articles) and (b) the second part shall contain the extant Articles, which comprise of rights of Shareholders as contained in the SHA (hereinafter referred to as "**Part B**" of the Articles) and shall adequately reflect the provisions of this Agreement (save and except Clause 3.3(c), 3.3(d), 3.4 and 3.5(b) of this Agreement), the agreed form of such amended Articles being enclosed herewith as Schedule A (the "**New Articles**").
- 5.2. Upon the filing of the red herring prospectus by the Company in relation to the IPO, Part B shall automatically stand deleted, shall not have any force and shall be deemed to be removed from the Articles, and the provisions of the Part A shall automatically come in effect and be in force, without any further corporate or other action by the Parties.

6. **TERMINATION OF THIS AGREEMENT**

- 6.1. The Parties agree that this Agreement shall stand automatically terminated without any further action or deed required on the part of any Party, upon the earlier of the following dates ("**Long Stop Date**"):
- (a) The Listing Cut-off Date, as amended by this Agreement, or such extended cut-off date for the IPO as may be mutually agreed in writing among the Parties, if the consummation of the IPO has not happened by such date; and
 - (b) the date on which the Board decides not to undertake the IPO or withdraws the red herring prospectus filed by the Company for the IPO.
- 6.2. With respect to any Party, this Agreement shall stand automatically terminated, without any further action or deed required on the part of any other Party, upon such Party ceasing

to hold any Shares in the Company, subject to the surviving rights and obligations of such Party which accrue on or prior to the date of such Party ceasing to be a Shareholder.

- 6.3. In case of termination of this Agreement in accordance with Clause 6.1 of this Agreement, all amendments to the SHA and the Articles of Association, under or pursuant to this Agreement, and any other action taken pursuant to this Agreement and all waivers granted in connection with the SHA (in relation to the IPO), shall automatically cease to have effect, and the Parties shall act in accordance with Clause 6.5 of this Agreement to give effect to the aforesaid.
- 6.4. The termination of this Agreement shall be without prejudice to the accrued rights and obligation of the Parties hereunder prior to such termination.
- 6.5. In case of termination of this Agreement in accordance with Clause 6.1 of this Agreement the Parties agree that the provisions of the SHA (as existing prior to the execution of this Agreement) shall: (i) immediately and automatically stand reinstated, with full force and effect, without any further action or deed required on the part of any Party; and (ii) be deemed to have been in force during the period between date of execution of this Agreement and the date of termination of this Agreement, without any break or interruption whatsoever. To the extent any specific actions cannot be reversed to *status quo ante*, the Parties will mutually engage in good faith discussions to ensure that, to the fullest extent possible under applicable Law, all of the rights and privileges of the Parties are reinstated to the position they would have been without such actions. Each Party severally agrees to take all necessary steps and perform all necessary actions, as may be required, including an amendment to the SHA, the Articles and re-constitution of the Board, to give effect to the aforesaid and the Company shall take all steps to convene the meetings of the Board and Shareholders within 30 days of the Long Stop Date for this purpose.

7. REPRESENTATIONS AND WARRANTIES

- 7.1. Each Party represents and warrants, severally and not jointly, and with respect to itself, to the other Parties hereto that:
 - (a) it is duly incorporated and existing under the Laws of the jurisdiction of its incorporation and that the execution and delivery by it of this Agreement has been duly authorized by all necessary corporate or other action;
 - (b) the execution, delivery and performance of this Agreement by it will not violate any provision of its organizational or governance documents; and
 - (c) this Agreement and any other document to be executed by it pursuant or in connection with this Agreement will, when executed by it, constitute its valid and binding obligations, in accordance with their respective terms.

8. GOVERNING LAW AND DISPUTE RESOLUTION

- 8.1. The Parties hereby agree that the provisions of Clause 20 (*Dispute Resolution*) and Clause 21 (*Governing Law and Jurisdiction*) of the SHA shall apply mutatis mutandis to this Agreement.

9. COUNTERPARTS

- 9.1. This Agreement 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.

- 9.2. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.

10. MISCELLANEOUS

- 10.1. In modification to Clause 19 (Notices) of the SHA, all notices between the Parties under this Agreement shall be written in English and delivered, either by messenger, registered airmail/ international courier, or electronic mail, to the following addresses:

TRUE NORTH FUND VI LLP

Suite F9C, Grand Hyatt Plaza, Santacruz East
Mumbai - 400055
E-mail : legal@truenorth.co.in
Attn. : Jolly Abraham

FEDBANK FINANCIAL SERVICES LIMITED

Kanakia Wall Street, A Wing, 5th Floor
Unit No. 511, Andheri Kurla Road
Andheri (East), Mumbai - 400093
E-mail : anil.kothuri@fedfina.com
Attn. : Mr. Anil Kothuri

FEDERAL BANK LIMITED

Federal Towers, PB-No 103
Aluva, Ernakulam, Kerala - 683101
E-mail : treasury@federalbank.co.in
Attn. : Mr. Lakshmanan V
Phone No. : 022-68516668

- 10.2. This Agreement shall not be modified or waived except in writing executed by all Parties to this Agreement.
- 10.3. As of and from the date of this Agreement, this Agreement forms an integral part of the SHA, and when read with the SHA, contains the whole agreement among the Parties relating to the transactions contemplated by this Agreement read with the SHA, and supersedes all previous agreements between the Parties. Save as agreed in this Agreement, all other terms and conditions of the SHA shall remain unchanged and shall continue remain in full force and effect and binding on the Parties.
- 10.4. Each Party consents to the disclosure of the contents of the SHA including the names of the Parties thereto and this Agreement in the IPO Documents.

[remainder of this page intentionally left blank]

This signature page forms an integral part of the Amendment Agreement to the Shareholders' Agreement dated May 11, 2018 (supplemented by the deed of adherence dated October 29, 2018) between True North Fund VI LLP, Fedbank Financial Services Limited and Federal Bank Limited.

IN WITNESS WHEREOF this Agreement has been entered into the day and year first written above.

SIGNED FOR AND ON BEHALF OF TRUE NORTH FUND VI LLP

By:

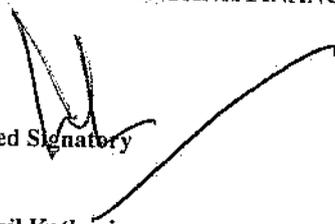


Name: **MANINDER SINGH JUNESA**
Title: **AUTHORISED SIGNATORY**

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE SHAREHOLDERS' AGREEMENT DATED MAY 11, 2018 (SUPPLEMENTED BY THE DEED OF ADHERENCE DATED OCTOBER 29, 2018) ENTERED INTO BY AND AMONG TRUE NORTH FUND VI LLP, FEDBANK FINANCIAL SERVICES LIMITED AND FEDERAL BANK LIMITED, EXECUTED ON JULY 19, 2023.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories have set their hands on the day and year hereinabove written:

For and on behalf of **FEDBANK FINANCIAL SERVICES LIMITED:**


Authorised Signatory

Name: Anil Kothuri

Designation: MD & CEO

This signature page forms an integral part of the Amendment Agreement to the Shareholders' Agreement dated May 11, 2018 (supplemented by the deed of adherence dated October 29, 2018) between True North Fund VI LLP, Fedbank Financial Services Limited and Federal Bank Limited.

IN WITNESS WHEREOF this Agreement has been entered into the day and year first written above.

SIGNED FOR AND ON BEHALF OF FEDERAL BANK LIMITED



For THE FEDERAL BANK LTD.

By:

Name: LAKSHMANAN V

Title: EYP & HEAD TREASURY

LAKSHMANAN V
Senior Vice President & Head Treasury

Schedule A

Attached separately