

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY CIRCULATION BY THE KEY PERSONS OF TRUE NORTH FUND VI LLP ON FEBRUARY 11, 2022.

TO APPROVE PARTICIPATION IN THE OFFER FOR SALE OF EQUITY SHARES OF FEDBANK FINANCIAL SERVICES LIMITED AND OTHER RELATED ASPECTS

The Key Persons noted that the board of directors of Fedbank Financial Services Limited ("Fedfina") has passed a resolution granting approval for a proposed initial public offering of its equity shares of face value of ₹ 10 each (as adjusted for any split or consolidation) ("Equity Shares"), including a fresh issue by Fedfina and an offer for sale of Equity Shares by certain of its existing shareholders (together, 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. True North Fund VI LLP ("the LLP") is desirous of participating in the Offer by way of an offer for sale of up to 38,163,762 Equity Shares held in Fedfina by the LLP. The Key Persons perused the matter, and the following resolutions were passed by circulation:

1) 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 38,163,762 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. Pramod Kabra, 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 38,163,762 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. Pramod Kabra, 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 Fedina 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**

PRAMO Digitally signed by
D KABRA PRAMOD KABRA
Date: 2022.02.11
11:25:30 +05'30'

Pramod Kabra
Key Person

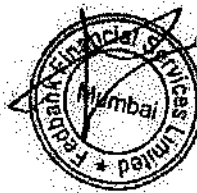


truvenorth^Q

Annexure 2

Details of the Equity Shares offered is as follows:

S. No.	Number of shares	Date of acquisition
1.	2,92,16,313	November 13, 2018



True North Fund VI LLP

Registered Office: Suite F-20, Grand Hyatt Plaza, Santacruz (E), Mumbai 400 055, India. T: +91 22 6682 4521, F: +91 22 6695 4777.
Other Office: Rockliffe House, Gr. Flr., 9/2, Museum Road, Bengaluru 560 001, India. T: +91 80 4132 6000, F: +91 80 2650 0300.
Registered with limited liability

www.truvenorth.co.in
LLPIN: AAK-2385

truenorth^Q

Annexure 3

Name of Selling Shareholder	True North Fund VI LLP
Registered Address of the Selling Shareholder	Suite F9C, Grand Hyatt Plaza, Santacruz (East) Mumbai, Maharashtra 400055 India.
Date and Place of Incorporation	07 th August, 2017 and Mumbai, Maharashtra.
Telephone number	+91 22 66824821
Nature of entity	Limited Liability Partnership
LLPIN	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: Rockings House, Gr. Flr., #2, Museum Road, Bengaluru 560 001, India T: +91 80 4132 8000, F: +91 80 2356 0800
Registered with limited liability

www.truenorth.co.in
LLPIN: AAK-2395

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY CIRCULATION BY THE KEY PERSONS OF TRUE NORTH FUND VI LLP ON FEBRUARY 11, 2022.

TO APPROVE PARTICIPATION IN THE OFFER FOR SALE OF EQUITY SHARES OF FEDBANK FINANCIAL SERVICES LIMITED AND OTHER RELATED ASPECTS

The Key Persons noted that the board of directors of Fedbank Financial Services Limited ("Fedfina") has passed a resolution granting approval for a proposed initial public offering of its equity shares of face value of ₹ 10 each (as adjusted for any split or consolidation) ("Equity Shares"), including a fresh issue by Fedfina and an offer for sale of Equity Shares by certain of its existing shareholders (together, 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. True North Fund VI LLP ("the LLP") is desirous of participating in the Offer by way of an offer for sale of up to 38,163,762 Equity Shares held in Fedfina by the LLP. The Key Persons perused the matter, and the following resolutions were passed by circulation:

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 38,163,762 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. Pramod Kabra, Mr. Maninder Singh Juneja, Mr. Rajagopalan Santhanam and Ms. Paras Nayyar, (each, an "Authorised Person"),

True North Fund VI LLP

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

www.truvenorth.co.in
LLPIN: AAK-2395



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."

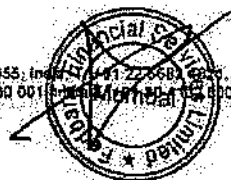
ii) Price band and other aspects of the Offer

"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 38,183,762 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. Pramod Kabra, 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;

True North Fund VI LLP

Regd. Office: Suite F9C, Grand Hyatt Plaza, Santacruz (E), Mumbai 400 055, India. T: +91 22 6581 6800, F: +91 22 6595 4777.
 Other Office: Roofline House, Gr. Flr., 3/2, Museum Road, Bengaluru 560 001, India. T: +91 80 2558 8000, F: +91 80 2558 0800.
 Registered with limited liability



www.truenorth.co.in
 LLPIN: AAK-2385

truenorth

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

PRAMO Digitally signed by
D KABRA PRAMOD KABRA
Date: 2022.02.11
11:25:40 +05'30'

Pramod Kabra
Key Person

For Fedbank Financial Services Limited

S. Rajaraman
Company Secretary

True North Fund VI LLP

Regd Office: Suite 502, Grand Hyatt Plaza, Santacruz (E), Mumbai 400 055, India. T: +91 22 8882 4821. F: +91 22 8895 4777.
Other Office: Rocklines House, Gr. Flr., 8/2, Museum Road, Bengaluru 560 001, India. T: +91 80 4132 8000. F: +91 80 2558 0800.
Registered with limited liability

www.truenorth.co.in
LLPIN: AAK-2385



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

www.rbi.org.in

TVM:DOS:SED.No.: S1546/01-14-018/2021-2022

March 08, 2022

The Managing Director & CEO
Fedbank Financial Services Ltd.
Corporate Office - Kanakia Wall Street,
A wing, 5th Floor, Unit No. 511-512,
Andheri - Kurla Road, Chakala,
Andheri (East), Mumbai - 400 093

Dear Sir,

NOC for the proposed Initial Public Offering of equity shares

Please refer to your letter dated February 18, 2022 on the captioned subject. In this connection, we advise that the Bank does not have any objection to the proposed Initial Public Offering (IPO) of equity shares of Fedbank Financial Services Limited.

2. We also advise you to inform us the details of the equity shareholders of the company following the completion of the IPO. Further, the company is advised to adhere to all the applicable laws, rules, regulations, etc. applicable to NBFC-ND-SI.

3. Please acknowledge receipt.

भवदीय/Yours faithfully

(प्र. मनीज / P Manoj)

महाप्रबंधक / General Manager

पर्यवेक्षण विभाग, बेकरी जंक्शन, पोस्ट बॉक्स सं: 6507 तिरुवनंतपुरम - 695033
टेलीफोन: 0471-2329676 पोस्ट बैग: 6507 फैक्स 0471-2320957 ई-मेल: dos@rbi.org.in

Department of Supervision, Bakery Junction, PB No.6507, Thiruvananthapuram - 695 033
Telephone: 0471-2329676 Post Bag: 6507 Fax: 0471-2320957 E-mail: dos@rbi.org.in



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 180th MEETING OF THE BOARD OF DIRECTORS OF FEDBANK FINANCIAL SERVICES LIMITED HELD ON WEDNESDAY, 21ST JUNE, 2023, AT 04:35 P.M. AT REGISTERED AND CORPORATE OFFICE THROUGH VIDEO CONFERENCING.

APPROVAL THE PROPOSAL TO OFFER AND ISSUE EQUITY SHARES TO PUBLIC THROUGH INITIAL PUBLIC OFFERING (IPO) AND OFFER FOR SALE (OFS) BY CERTAIN EXISTING SHAREHOLDERS OF THE COMPANY, PRE-IPO PLACEMENT AND OTHER CONNECTED MATTERS:

"RESOLVED THAT pursuant to the provisions of Section 23, 62(1)(c) and any other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations made thereunder, as amended, Companies (Prospectus and Debentures) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended (including any statutory modifications or re-enactment thereof, for the time being in force) (the **"Companies Act"**), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, and the rules and regulations made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **"SEBI ICDR Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"SEBI Listing Regulations"**), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder, as amended, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India (**"GoI"**), including the Department for Promotion of Industry and Internal Trade, the Department of Economic Affairs, the Securities and Exchange Board of India (**"SEBI"**), the Reserve Bank of India (**"RBI"**), and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the **"Applicable Laws"**), and in accordance with the enabling provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreement(s) to be entered into between the Company and the respective recognised stock exchanges in India where the equity shares of the Company (**"Equity Shares"**) are proposed to be listed (the **"Stock Exchanges"**), and subject to any approvals, consents, permissions and sanctions, as may be required from the GoI, the Registrar of Companies, Maharashtra at Mumbai (**"RoC"**), SEBI, Stock Exchanges, RBI, and all other appropriate governmental, statutory, supervisory and/or regulatory authorities in India (the **"Regulatory Authorities"**) and any third parties including but not limited to lender(s) of the Company and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the board of directors of the Company (hereinafter referred to as the **"Board"** which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the Board be and is hereby accorded, subject to the approval of the Shareholders of the Company to create, issue, offer and allot transfer of Equity Shares, of the Company (**"Equity Shares"**) which may include a fresh issue of Equity Shares (the **"Fresh Issue"**) and an offer for sale of Equity Shares



("Offer for Sale") by certain existing shareholders of the Company ("Selling Shareholders") (the "Offer for Sale" subject to the condition that The Federal Bank Limited (Promoter entity) stake in the issuer company shall not fall below 51% post the initial public offering (IPO) coupled with the offer for sale if any, and the issuer company shall continue to remain a subsidiary of Federal bank and together with the Fresh Issue, the "Offer") in the Offer, for cash either at par or premium such that the amount being raised pursuant to the Fresh Issue aggregates up to ₹1000 crores with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer size, or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer while finalising the basis of allotment in consultation with the designated stock exchange), including the issue and allotment/transfer of Equity Shares to the stabilising agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations at a price to be determined, by the Company in consultation with the book running lead managers ("BRLMs"), through the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, out of the authorised capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may decide, including anchor investors, if any, and qualified institutional buyers as defined under Regulations 2(1)(c) and 2(1)(ss) respectively of the SEBI ICDR Regulations, foreign/resident investors (whether institutions, incorporated bodies, mutual funds and/ or individuals or otherwise), one or more of the members of the Company, eligible employees (through a reservation or otherwise), Hindu undivided families, foreign portfolio investors other than individuals, corporate bodies and family offices, alternative investment funds, foreign venture capital investors registered with SEBI, multilateral and bilateral development financial institutions, non-resident Indians, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds, pension funds, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, Indian mutual funds, systemically important non-banking finance companies, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities, authorities, and to such other persons, including retail individual bidders, in one or more combinations thereof, whether through the Offer or otherwise in one or more modes or combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws by way of the Offer in one or more tranches in consultation with the BRLMs and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs through an offer document, prospectus and/or an offering memorandum, as required, and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion thinks fit.

RESOLVED FURTHER THAT the Company may invite the existing shareholders of the Company to participate in the Offer by undertaking an offer for sale in relation to such number of Equity Shares held



by them, and which are eligible for the Offer in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLMs, subject to the receipt of consent of SEBI, GoI, RBI, RoC and/or such other approvals, permissions and sanctions of all other concerned Regulatory Authorities, 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 to by the Board, at a price to be determined by the book building process in terms of the SEBI ICDR Regulations, for cash at such premium or discount per Equity Share as allowed under the Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs, to such category of persons as may be permitted or in accordance with the SEBI ICDR Regulations or other Applicable Laws, if any, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLMs and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer.

RESOLVED FURTHER THAT the Company be and is hereby authorized to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Laws, including without limitation, eligible employees of the Company or the promoter, or eligible shareholders of the listed promoter (the "Reservation") or to provide a discount to the offer price to retail individual bidders or eligible employees of the Company or the promoter, or eligible shareholders of the listed promoter (the "Discount"); and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.

RESOLVED FURTHER THAT subject to the approval of shareholders of the Company pursuant to the provisions of Sections 62(1)(c), 42 and any other applicable provisions, if any, of the Companies Act and other Applicable Laws, the consent and approval of the Board of Directors be and is hereby accorded to complete a private placement or such other route as may be permitted under the applicable laws at the discretion of the Board of Directors up to such amount out of the fresh issue of Rs. 1000 crores to certain investors in accordance with Applicable Laws on or prior to the date of the red herring prospectus ("Pre-IPO Placement"), at such other price as decided by the Company and the Selling Shareholders in consultation with the BRLMs and/or other advisors, determine in the light of the then prevailing market conditions in accordance with Applicable Laws and to do all such other acts, deeds, matters and things as the Board may from time to time, in their absolute discretion deem fit and including without limitation, negotiate, finalise and execute any document or agreement, including without limitation any private placement offer letters, placement agreement, escrow agreement, term sheet and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if required, and to open any shares or securities account or escrow or custodian accounts as may be required in



connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the Pre-IPO Placement or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing. In the event of consummation of a Pre-IPO Placement, the size of the Offer would be reduced to the extent of amount issued under the Pre-IPO Placement.

RESOLVED FURTHER THAT the Equity Shares allotted / transferred pursuant to the Offer shall be listed on one or more recognized stock exchanges in India.

RESOLVED FURTHER THAT the Equity Shares so allotted and/or transferred under the Offer (including any reservation or green shoe option) shall be subject to the Memorandum of Association and the Articles of Association of the Company and shall rank pari passu in all respects with the existing Equity Shares of the Company including rights in respect of dividend.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any issue, transfer and allotment of Equity Shares pursuant to the Offer, the Board either by itself or a committee constituted by the Board, including the Capital Raising Committee, in consultation with the BRLMs, be and is hereby authorized to determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be transferred in each tranche, offer price, premium amount, Reservation, Discount (as allowed under Applicable Laws), listing on Stock Exchanges as the Board or such sub-committee in its absolute discretion deems fit and do all such acts, deeds, matters and things in relation to the Offer, including appointment of the intermediaries, opening escrow account, finalising the basis of allotment of the Equity Shares and to negotiate, finalize and execute such deeds, documents, agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLMs, underwriters, escrow agents, legal advisors, sponsor bank, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the Offer, transfer and allotment of the Equity Shares, and utilization of the Fresh Issue proceeds, if applicable and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its discretion, deem fit and proper in the best interest of the Company and the Offer, without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such committee thereof as the Board may constitute on its behalf.

RESOLVED FURTHER THAT subject to compliance with Applicable Laws such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLMs to such persons and in such manner and on such terms as the Board in its discretion thinks most beneficial to the Company including



offering or placing them with banks/financial institutions/investment institutions/mutual funds /bodies corporate/such other persons or otherwise.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally or jointly authorized to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company 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 acts and deeds of the Company, as the case may be.

RESOLVED FURTHER THAT any one of the Directors of the Company or the Company Secretary be and are hereby severally authorized to issue a copy of the aforesaid resolutions duly certified to be true and the same may be forwarded to any concerned authorities for necessary action."

Certified True Copy

For Fedbank Financial Services Limited

RAJARAMAN
SUNDARESA
N

Digitally signed by
RAJARAMAN
SUNDARESAN
Date: 2023.07.06
17:03:01 +05'30'

S. Rajaraman
Company Secretary

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 183RD MEETING OF THE BOARD OF DIRECTORS OF FEDBANK FINANCIAL SERVICES LIMITED HELD ON WEDNESDAY, 26TH JULY, 2023, AT 12:00 P.M. AT REGISTERED AND CORPORATE OFFICE THROUGH VIDEO CONFERENCING.

APPROVAL FOR APPLICATION BEING MADE TO RBI SEEKING PRIOR-APPROVAL FOR AN IPO/OFS ISSUE OF SHARES WHICH MAY POTENTIALLY RESULT IN CHANGE IN THE COMPANY'S SHAREHOLDING OF 26% OR MORE OF THE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY:

"RESOLVED THAT the application placed before the Board be and is hereby approved to submit with RBI seeking prior approval to issue equity shares through IPO in excess of 26% of the paid up equity shares of the Company as per the regulatory requirement.

RESOLVED FURTHER THAT Mr. Anil Kothuri, M.D. & CEO, Mr. C.V. Ganesh, CFO and Mr. S. Rajaraman, Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT any one of the Directors of the Company or the Company Secretary be and are hereby severally authorized to issue a copy of the resolution duly certified to be true to give effect to the foregoing."

**Certified True Copy
For Fedbank Financial Services Limited**

**S. Rajaraman
Company Secretary**



Secretarial Department



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 / www.federalbank.co.in / Phone : 0484-2622263 fax:04842633119CIN:

L65191KL1931PLC000368



Date: July 25, 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, Ernakulam 683101, Kerala, India, hold 235,685,332 Equity Shares, representing 73.09% 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 1,64,97,973 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 draft red herring prospectus to be filed with SEBI and BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE", and together with the BSE, ("Stock Exchanges"), the red herring prospectus to be filed with SEBI, Stock Exchanges and the Registrar of Companies, Maharashtra at Mumbai (the "RoC"), 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 Draft Red Herring Prospectus/ 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 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
7th Floor, Cnergy
Appasaheb Marathe Marg,
Prabhadevi
Mumbai 400 025,
Maharashtra, India

Equirus Capital Private Limited
12th Floor, C Wing, Marathon Futorex
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

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 | 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.	1,64,97,973	December 30, 2010

Annexure 3

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

The Federal Bank Ltd. | Treasury Department | C-8 /9, 1st Floor Laxmi Towers, BKC, Bandra (E), Mumbai-400052
Phone: 022-68516681 | Email: treasury@federalbank.co.in
CIN: L65191KL1931PLC000368 | Website: www.federalbank.co.in



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

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."

True North Fund VI LLP

Regd Office: Suite F9C, Grand Hyatt Plaza, Santacruz (E), Mumbai 400 055, India. T: +91 22 6682 4888. F: +91 22 6695 4777.
Other Office: Rocklines House, Gr. Flr., 9/2, Museum Road, Bengaluru 560 001, India T: +91 80 4132 1845. F: +91 80 2559 0800.
Registered with limited liability.

www.truenorth.co.in
LLPIN: AAK-2395



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 Digitally signed by
NAYYAR PARAS NAYYAR
Date: 2023.07.18
15:39:09 +05'30'

Paras Nayyar
Authorised Person

True North Fund VI LLP

Regd Office: Suite F9C, Grand Hyatt Plaza, Santacruz (E), Mumbai 400 055, India. T: +91 22 6682 4888. F: +91 22 6695 4777.
Other Office: Rocklines House, Gr. Flr., 9/2, Museum Road, Bengaluru 560 001, India T: +91 80 4132 1845. F: +91 80 2559 0800.
Registered with limited liability

www.truenorth.co.in
LLPIN: AAK-2395

CONSENT LETTER

Date: July 25, 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 25.53% 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 53,825,435 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 draft red herring prospectus to be filed with 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 red herring prospectus to be filed with SEBI, Stock Exchanges and the Registrar of Companies, Maharashtra at Mumbai (the "RoC"), 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 8,28,08,361 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

True North Fund VI LLP

Regd Office: Suite F9C, Grand Hyatt Plaza, Santacruz (E), Mumbai 400 055, India. T: +91 22 6882 4821. F: +91 22 6695 4777.
Other Office: Rocklines House, Gr. Flr., 8/2, Museum Road, Bengaluru 560 001, India. T: +91 80 4132 8000. F: +91 80 2559 0800.
Registered with limited liability

www.truenorth.co.in
LLPIN: AAK-2395



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 Draft Red Herring Prospectus/ 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)

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.truvenorth.co.in
LLPIN: AAK-2395



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: Paras Nayyar

Designation: Authorised Person

Date: July 25, 2023

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
7th Floor, Chenergy
Appasaheb Marathe Marg,
Prabhadevi
Mumbai 400 025,
Maharashtra, India

Equirus Capital Private Limited
12th Floor, C Wing, Marathon Futorex
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

True North Fund VI LLP

Regd Office: Suite F9C, Grand Hyatt Plaza, Santacruz (E), Mumbai 400 055, India. T: +91 22 6882 4821, F: +91 22 6895 4777.
Other Office: Rockin's 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
LLPIN: AAK-2395



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

True North Fund VI LLP

Regd Office: Suite F9C, Grand Hyatt Plaza, Santacruz (E), Mumbai 400 055, India. T: +91 22 5682 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
LLPIN: AAK-2395



Annexure 1

[Resolution passed by Key Persons of the Investor Selling Shareholder]

True North Fund VI LLP

Regd. Office: Suite F9C, Grand Hyatt Plaza, Santacruz (E), Mumbai 400 055, India. T: +91 22 6682 4621. 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 0600.
Registered with limited liability

www.truenorth.co.in
LLPIN: AAK-2395

Annexure 2

Details of the Equity Shares offered is as follows:

S. No.	Number of shares	Date of acquisition
1.	40,042,500	November 13, 2018
2.	13,782,935	September 27, 2019

True North Fund VI LLP

Regd Office: Suite F9C, Grand Hyatt Plaza, Santacruz (E), Mumbai 400 055, India. T: +91 22 6682 4621. 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
LLPIN: AAK-2385

Annexure 3

Name of Selling Shareholder	True North Fund VI LLP
Registered Address of the Selling Shareholder	Suite F9C, Grand Hyatt Plaza, Santacruz (East) Mumbai, Maharashtra 400055 India.
Date and Place of incorporation	07 th August, 2017 and Mumbai, Maharashtra.
Telephone number	+91 22 66824821
Nature of entity	Limited Liability Partnership
LLPIN	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. Fir., 9/2, Museum Road, Bengaluru 560 001, India T: +91 80 4132 6000; F: +91 80 2559 0800.
Registered with limited liability

www.truenorth.co.in
LLPIN: AAK-2395