

July 26, 2023

To,

The Chief General Manager-in-Charge
Reserve Bank of India
Department of Regulation
12th Floor, Central Office Building,
Shahid Bhagat Singh Road, Fort
Mumbai - 400 001

Re: Proposed initial public offering of equity shares of Fedbank Financial Services Limited (the "Company"), comprising a fresh issue by the Company and offer for sale by certain existing shareholders of the Company (the fresh issue and the offer for sale, together, the "Offer")

Dear Sir/ Madam,

1. Background:

- 1.1 The Company was incorporated as '*Fedbank Financial Services Limited*' at Kochi, Kerala as a public limited company under the erstwhile Companies Act, 1956 pursuant to a certificate of incorporation dated April 17, 1995, and was granted a certificate for commencement of business dated July 17, 1995, each issued by the Registrar of Companies, Kerala at Kochi. The registered and corporate office of the Company is currently located at Kanakia Wall Street, A Wing, 5th Floor, Unit No. 511, Andheri Kurla Road, Andheri (East), Mumbai 400 093, Maharashtra, India.
- 1.2 The Company is a systemically important non-deposit accepting non-banking financial company ("NBFC") and was granted a certificate of registration dated August 24, 2010, bearing no. N-16.00187, by the Reserve Bank of India ("RBI") to operate as a non-banking financial institution without accepting public deposits ("NBFC Registration"). A copy of the NBFC Registration is annexed herewith as **Annexure A**.
- 1.3 In terms of the NBFC Registration, the Company operates as an NBFC and had 575 branches spread across India covering 16 states and union territories as of March 31, 2023. The Company had approximately ₹90,696.04 million of assets under management as of March 31, 2023.
- 1.4 The Company is promoted by The Federal Bank Limited, which currently holds 73.09% of the issued and paid-up equity share capital of the Company. The shareholding pattern of the Company as on the date of this application is annexed herewith as **Annexure B**.
- 1.5 Reference is made to the application dated February 18, 2022 submitted by the Company seeking approval for an initial public offering and related matters, and the approval dated March 8, 2022 received for the same. The Company had filed a draft red herring prospectus dated February 18, 2022 with the Securities and Exchange Board of India ("SEBI") and received final observations from SEBI dated May 13, 2022 on the draft red herring prospectus. However, due to prevailing market conditions and other commercial and strategic considerations, the board of directors of the Company (the "Board") by way of its resolution dated May 17, 2023 decided to not proceed with

the said initial public offering. The previous RBI application and approval have been annexed herewith as **Annexure C**.

- 1.6 The Company has now re-initiated the process and proposes, subject to applicable laws and requisite regulatory, corporate and other approvals, market conditions, and other relevant considerations, to undertake the Offer to eligible investors, at a price to be determined through the book-building process in compliance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other applicable law.

- 1.6.1 The Board at its meeting held on June 21, 2023, approved resolutions to, among other things, undertake the Offer, including a fresh issue of equity shares by the Company aggregating up to ₹ 10,000 million and an offer for sale by certain existing shareholders of the Company, including the Federal Bank Limited and True North Fund VI LLP ("**True North**") ("**Offer for Sale**"). Further the Board at its meeting held on July 26, 2023 approved resolution noting, among other things, fresh issue of equity shares by the Company aggregating up to ₹ 7,500 million ("**Fresh Issue**"). Further, the Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated July 26, 2023. A certified true copy of the relevant extract of the aforesaid Board resolutions is annexed herewith as **Annexure D**.

- 1.6.2 The Federal Bank Limited has, pursuant to a resolution of its Credit, Investment and Raising Capital Committee resolution dated July 11, 2023 and a consent letter dated July 25, 2023, approved the offer of up to 16,497,973 equity shares of the Company held by it, as part of the Offer for Sale. Further, True North has, in accordance with a resolution of its key persons dated July 15, 2023 and pursuant to a consent letter dated July 25, 2023, consented to the offer of up to 53,825,435 equity shares of the Company held by it, as part of the Offer for Sale. Certified true copies of the relevant extracts of the aforementioned resolutions and consent letters of the Federal Bank Limited and True North are annexed herewith as **Annexure E** and **Annexure F**, respectively.

- 1.6.3 The Company may also consider, subject to approval by its shareholders, a pre-Offer private placement of its specified securities, or through such other route as may be permitted under applicable law, to certain investors (the "**Pre-IPO Placement**"), which, if undertaken, will be completed prior to the filing of the red herring prospectus ("**RHP**") that will be issued by the Company for the purposes of the Offer and filed with the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"), the Securities and Exchange Board of India ("**SEBI**") and the stock exchanges. If the Pre-IPO Placement is undertaken, the size of such Pre-IPO Placement will not exceed 20% of the Fresh Issue or such amount as indicated in the draft red herring prospectus (the "**DRHP**") or such amount as may be permitted under applicable law.

- 1.6.4 We understand that the Federal Bank Limited and True North may also consider a sale of a portion of their respective shareholding in the Company to third parties by way of private share transfer(s), which, if undertaken, will be completed prior to filing of the RHP ("**Proposed Share Sale**"). In the event the Proposed Share Sale is undertaken, prior approval of the RBI, if required, will be sought by the Company in accordance with the Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit

taking Company (Reserve Bank) Directions, 2016, as amended, ("**NBFC Master Directions**"). Upon completion of the Proposed Share Sale, suitable disclosures in relation thereto, as may be required under applicable laws, shall be made by the Company in the relevant offer documents issued by the Company in relation to the Offer.

2. Regulatory Framework

- 2.1. Paragraph 66 of the NBFC Master Directions requires, *inter alia*, an NBFC to seek prior permission of the RBI in case of any change in shareholding (including progressive increases over time), which would result in acquisition / transfer of 26% or more of its paid-up equity share capital.

3. Proposed actions pursuant to the Offer

- 3.1. The Offer will be undertaken in terms of the SEBI ICDR Regulations and other applicable laws, and remains subject to various factors including market conditions, applicable laws and requisite regulatory and third-party consents and approvals. At this stage, the following cannot be ascertained:
- the actual dilution and number of equity shares that may be allotted/transferred in the Offer, which will be determined only after completion of the book building process in accordance with the SEBI ICDR Regulations; and
 - the Offer size and whether the Offer will result in a consequent change in the Company's shareholding of 26% or more of the paid-up equity share capital of the Company.

Please note that this information shall be determined only at the time of allotment / transfer of the equity shares pursuant to the Offer.

3.2. In view of the above:

- as the identity of the allottees/transferees of the Pre-IPO Placement and the Offer, as applicable, cannot be ascertained at this stage, the Company will not have access to the information of the shareholders required to be declared under paragraph 68 of the NBFC Master Directions, such as their source of funds, association with any company whose certificate of registration has been rejected, or criminal cases against them; and
- the Company will be able to inform the change in the Company's shareholding pattern pursuant to the Offer to the RBI in writing post listing and trading of the equity shares of the Company on the relevant stock exchanges.

- 3.3. No changes are proposed to be made to the members of the Board pursuant to the Offer as on the date of this letter/ application, and accordingly, no declarations under paragraph 68 of the NBFC Master Directions are being provided.

- 3.4. In addition, in terms of paragraph 69 of the NBFC Master Directions, the Company is required to provide public notice at least 30 days prior to effecting any sale of, or transfer of ownership by sale of shares, or transfer of control, whether with or without the sale of shares. However, as set out above, the identity of the proposed allottees /

transferees of the equity shares pursuant to the Offer cannot be ascertained. Please note that as a part of the Offer process, the Company is required to file a DRHP with SEBI in accordance with the SEBI ICDR Regulations, with all the relevant details of the Offer and the Company, as prescribed. The DRHP shall be made public for comments by hosting it on the websites of SEBI, the stock exchanges and the book running lead managers appointed in respect of the Offer. In accordance with the SEBI ICDR Regulations, the Company shall also be required to make a public announcement of the filing of the DRHP with SEBI, as well as public announcements and advertisements in relation to the Offer at different stages of the Offer, in one English national daily newspaper, one Hindi national daily newspaper and one Marathi daily newspaper with wide circulation (Marathi being the regional language of Maharashtra, where the registered and corporate office of the Company is located). Accordingly, it is humbly submitted that the public announcements under the SEBI ICDR Regulations be treated as compliance with paragraph 69 of the NBFC Master Directions.

4. Approval sought

- 4.1. It is anticipated that the Offer size, and consequent change in the Company's shareholding pursuant to the Offer (including the Pre-IPO Placement) may result in a change in shareholding of 26% or more of the existing paid-up equity capital of the Company.
- 4.2. In light of the foregoing, the Company is hereby making this application to the RBI to seek its prior approval to undertake the Offer as follows:

"To undertake issuance, transfer and allotment of equity shares of Fedbank Financial Services Limited (the "Company") to eligible investors, through an initial public offering (the "Offer") undertaken in accordance with the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, each as amended and other applicable laws, by way of a fresh issue of equity shares of the Company (including a further issuance of equity shares by the Company by way of a pre-IPO placement in accordance with applicable provisions of law for private placement of specified securities or through such other route as may be permitted under applicable law) and/or an offer for sale of equity shares by certain existing shareholders of the Company, which may result in a change in shareholding of 26% or more of the paid-up equity share capital of the Company."

Any communication in this regard may please be sent to the undersigned at the following address:

Mr. S. Rajaraman
Company Secretary
Tel: 022 68520601
E-mail: secretarial@fedfina.com

We thank you in advance for your time in considering this application and look forward to hearing from you at your earliest convenience.

Yours Sincerely,

For Fedbank Financial Services Limited


Anil Kothuri
M.D & CEO



Enclosed:

Annexure A: Copy of the NBFC Registration.

Annexure B: Shareholding pattern of the Company as on July 26, 2023

Annexure C: RBI application dated February 18, 2022 and RBI approval dated March 8, 2022

Annexure D: Certified true copies of the relevant extract of the Board resolution dated June 21, 2023 approving the Offer upto ₹ 10,000 million and extract of the Board Resolution dated July 26, 2023 noting the fresh issue size of upto ₹ 7,500 million.

Annexure E: Certified true copy of the resolution dated July 11, 2023 of the Credit, Investment and Raising Capital Committee of the Federal Bank Limited and copy of consent letter dated July 25, 2023.

Annexure F: Certified true copy of the resolution dated July 15, 2023 of the key persons of True North and copy of consent letter dated July 25, 2023.

CC:

The Chief General Manager-in-Charge
Reserve Bank of India
Department of Non-banking Supervision
Backery Junction, PB No 6507,
Thiruvananthapuram-695033, Kerala

भारतीय रिज़र्व बैंक

गैर-बैंकिंग पर्यवेक्षण विभाग

तिरुवनन्तपुरम् क्षेत्रीय कार्यालय

RESERVE BANK OF INDIA

DEPARTMENT OF NON-BANKING SUPERVISION

THIRUVANANTHAPURAM

REGIONAL OFFICE



पंजीकरण प्रमाण पत्र

CERTIFICATE OF REGISTRATION

(जनता की जमा राशियां स्वीकार करने के लिए वैध नहीं)

(Not valid for accepting Public Deposits)

संख्या

No. N-16.00187

भारतीय रिज़र्व बैंक अधिनियम, 1934 की धारा 45 झ क के द्वारा भारतीय रिज़र्व बैंक को प्रदत्त शक्तियों का प्रयोग करते हुए **फ़ेडबैंक फाइनेन्शियल सर्वीसेस लिमिटेड** को

दूसरी तरफ दी गयी शर्तों पर जनता से जमा राशियां स्वीकार किये बिना गैर-बैंकिंग वित्तीय संस्था का कारोबार प्रारंभ करने / करते रहने के लिए यह

पंजीकरण प्रमाण पत्र

जारी किया गया।

In exercise of the powers conferred on the Reserve Bank of India by Section 45 IA of the Reserve Bank of India Act, 1934

FEDBANK FINANCIAL SERVICES LIMITED

is hereby granted

Certificate of Registration

to commence / carry on the business of non-banking financial institution without accepting public deposits subject to the conditions given on the reverse.

मेरे हस्ताक्षर के अधीन **अगस्त दो हजार दस** की **चौबीस** तारीख को जारी किया गया।

Given under my hand at **THIRUVANANTHAPURAM**

this **TWENTY FOURTH** day of **AUGUST**

Two Thousand TEN



(**VIJAYLAXMI D. KINI** (विजयलक्ष्मी डी कीनी))

(महल-प्रबंधक / उप महल प्रबंधक)

General Manager / Deputy General Manager

Shareholding pattern of the Company as on 26th July 2023

| Sr. No. | Shareholder's Name | Type of Share | No. of Shares | Face value |
|--------------|--|---------------|---------------------|------------|
| 1 | The Federal Bank Ltd | Equity Share | 23,56,84,927 | 10.00 |
| 2 | True North Fund VI LLP | Equity Share | 8,28,08,361 | 10.00 |
| 3 | Mr. Samir Pravinbhai Rajdev Jointly with The Federal bank Ltd | Equity Share | 1 | 10.00 |
| 4 | Mr. Shyam Srinivasan Jointly with The Federal Bank Ltd | Equity Share | 200 | 10.00 |
| 5 | Mr. Ashutosh Khajuria Jointly with The Federal Bank Ltd | Equity Share | 1 | 10.00 |
| 6 | Mr. Ajith Kumar K K Jointly with The Federal Bank Ltd | Equity Share | 1 | 10.00 |
| 7 | Mr. Lakshmanan Venkateswaran Jointly with The Federal Bank Ltd | Equity Share | 100 | 10.00 |
| 8 | Mrs. Shalini Warriar Jointly with The Federal Bank Ltd | Equity Share | 100 | 10.00 |
| 9 | Mr. Divakar Dixit Jointly with The Federal Bank Ltd | Equity Share | 1 | 10.00 |
| 10 | Mr. Sreekanth I V Jointly with The Federal Bank Ltd | Equity Share | 1 | 10.00 |
| 11 | Mr. Sivakumar B | Equity Share | 13,182 | 10.00 |
| 12 | Mr. Amit Gupta | Equity Share | 40,000 | 10.00 |
| 13 | Mr. Aliasad M. Ansari | Equity Share | 60,000 | 10.00 |
| 14 | Mr. Shekaar Subramanian | Equity Share | 60,000 | 10.00 |
| 15 | Mr. Paramjit Chawla | Equity Share | 40,000 | 10.00 |
| 16 | Mr. Ashish Gautam | Equity Share | 40,000 | 10.00 |
| 17 | Mr. Sivakumar Nandipati | Equity Share | 80,000 | 10.00 |
| 18 | Mr. Anil Kothuri | Equity Share | 27,29,730 | 10.00 |
| 19 | Mr. Sudeep Agarwal | Equity Share | 1,20,000 | 10.00 |
| 20 | Mr. Chattapuram Venkatraman Ganesh | Equity Share | 4,86,000 | 10.00 |
| 21 | Mr. Jagadeesh Rao | Equity Share | 15,000 | 10.00 |
| 22 | Mr. Shardul Kadam | Equity Share | 3,00,000 | 10.00 |
| Total | | | 32,24,77,605 | |

For Fedbank Financial Services Limited

S. Rajaraman
Company Secretary





February 18, 2022

To,
The Chief General Manager-In-Charge
Reserve Bank of India
Department of Regulation
12th Floor, Central Office Building,
Shahid Bhagat Singh Road, Fort
Mumbai-400 001.

Re: Proposed initial public offering of equity shares of Fedbank Financial Services Limited (the "Company"), comprising a fresh issue by the Company and offer for sale by certain existing shareholders of the Company (the fresh issue and the offer for sale, together, the "Offer")

Dear Sir/ Madam,

1. **Background:**

- 1.1 The Company was incorporated as 'Fedbank Financial Services Limited' at Kochi, Kerala as a public limited company under the erstwhile Companies Act, 1956 pursuant to a certificate of incorporation dated April 17, 1995, and was granted a certificate for commencement of business dated July 17, 1995, each issued by the Registrar of Companies, Kerala at Kochi. The registered and corporate office of the Company is currently located at Kanakia Wall Street, A Wing, 5th Floor, Unit No. 511, Andheri Kurla Road, Andheri (East), Mumbai 400093, Maharashtra, India.
- 1.2 The Company is a systemically important non-deposit accepting non-banking financial company ("NBFC") and was granted a certificate of registration dated August 24, 2010, bearing no. N-16.00187, by the Reserve Bank of India ("RBI"), to operate as a non-banking financial institution without accepting public deposits ("NBFC Registration"). A copy of the NBFC Registration is annexed herewith as Annexure A.
- 1.3 In terms of the NBFC Registration, the Company operates as an NBFC and had 463 branches spread across India covering 15 states and union territories as of September 30, 2021. The Company had approximately ₹ 52,467.43 million of assets under management as of September 30, 2021.
- 1.4 The Company is promoted by The Federal Bank Limited ("Federal Bank"), which currently holds 73.31% of the issued and paid-up equity share capital of the Company. The shareholding pattern of the Company as on the date of this application is annexed herewith as Annexure B.
- 1.5 The Offer:
 - 1.5.1 The Company proposes, subject to applicable laws and requisite regulatory, corporate and other approvals, market conditions, and other relevant considerations, to undertake the Offer to eligible investors, at a price to be determined through the book-building process in compliance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and other applicable law.
 - 1.5.2 The Board of Directors of the Company (the "Board") at its meeting held on January 11, 2022, approved resolutions to, among other things, undertake the Offer, including a fresh issue of equity shares by the Company aggregating up to ₹ 10,000 million ("Fresh Issue") and an offer for sale by certain existing shareholders of the Company, including Federal Bank and True North Fund VI LLP ("True North") ("Offer for Sale"). Further the Board of Directors of the Company at its meeting held on February 18, 2022 approved resolution to, among other things, undertake



the Offer, including a fresh issue of equity shares by the Company aggregating up to ₹ 9,000 million ("Fresh Issue"). A certified true copy of the relevant extract of the aforesaid Board resolutions is annexed herewith as Annexure C.

1.5.3 Federal Bank has, pursuant to a resolution of its Credit, Investment and Raising Capital Committee resolution dated February 5, 2022 and a consent letter dated February 18, 2022, approved the offer of up to 1,64,97,973 equity shares of the Company held by it, as part of the Offer for Sale. Further, True North has, in accordance with a resolution of its key persons dated February 11, 2022 and pursuant to a consent letter dated February 18, 2022, consented to the offer of up to 29,216,313 equity shares of the Company held by it, as part of the Offer for Sale. Certified true copies of the relevant extracts of the aforementioned resolutions and consent letters of Federal Bank and True North are annexed herewith as Annexure D and Annexure E, respectively.

1.5.4 The Company may also consider, subject to approval by its shareholders, a pre-Offer private placement of equity shares to certain investors (the "Pre-IPO Placement"), which, if undertaken, will be completed prior to the filing of the red herring prospectus ("RHP") that will be issued by the Company for the purposes of the Offer and filed with the Registrar of Companies, Maharashtra at Mumbai ("RoC"), the Securities and Exchange Board of India ("SEBI") and the stock exchanges. If the Pre-IPO Placement is undertaken, the size of such Pre-IPO Placement will not exceed 20% of the Fresh Issue.

1.5.5 We understand that Federal Bank and True North may also consider a sale of a portion of their respective shareholding in the Company (other than the equity shares that may be offered by them in the Offer for Sale) to third parties by way of private share transfer(s), which, if undertaken, will be completed prior to filing of the RHP ("Proposed Share Sale"). In the event the Proposed Share Sale is undertaken, prior approval of the RBI, if required, will be sought by the Company in accordance with the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended, ("NBFC Master Directions"). Upon completion of the Proposed Share Sale, suitable disclosures in relation thereto, as may be required under applicable laws, shall be made by the Company in the relevant offer documents issued by the Company in relation to the Offer.

2. Regulatory Framework

2.1. Paragraph 66 of the NBFC Master Directions requires, *inter alia*, an NBFC to seek prior permission of the RBI in case of any change in shareholding (including progressive increases over time) which would result in acquisition / transfer of 26% or more of its paid-up equity share capital.

3. Proposed actions pursuant to the Offer

3.1. The Offer will be undertaken in terms of the SEBI ICDR Regulations and other applicable laws, and remains subject to various factors including market conditions, applicable laws and requisite regulatory and third-party consents and approvals. At this stage, the following cannot be ascertained:

- the actual dilution and number of equity shares that may be allotted/transferred in the Offer, which will be determined only after completion of the book building process in accordance with the SEBI ICDR Regulations; and
- the Offer size and whether the Offer will result in a consequent change in the Company's shareholding of 26% or more of the paid-up equity share capital of the Company.

Please note that this information shall be determined only at the time of allotment / transfer of the equity shares pursuant to the Offer.



3.2. In view of the above:

- as the identity of the allottees/transferees of the Pre-IPO Placement and the Offer, as applicable cannot be ascertained at this stage, the Company will not have access to the information of the shareholders required to be declared under paragraph 68 of the NBFC Master Directions, such as their source of funds, association with any company whose certificate of registration has been rejected, or criminal cases against them; and
- the Company will be able to inform the change in the Company's shareholding pattern pursuant to the Offer to the RBI in writing post listing and trading of the equity shares of the Company on the relevant stock exchanges.

3.3. No changes are proposed to be made to the members of the Board pursuant to the Offer, and accordingly, no declarations under paragraph 68 of the NBFC Master Directions are being provided.

3.4. In addition, in terms of paragraph 69 of the NBFC Master Directions, the Company is required to provide public notice at least 30 days prior to effecting any sale of, or transfer of ownership by sale of shares, or transfer of control, whether with or without the sale of shares. However, as set out above, the identity of the proposed allottees/transferees of the equity shares pursuant to the Offer cannot be ascertained. Please note that as a part of the Offer process, the Company is required to file a draft red herring prospectus (the "DRHP") with SEBI in accordance with the SEBI ICDR Regulations, with all the relevant details of the Offer and the Company, as prescribed. The DRHP shall be made public for comments by hosting it on the websites of SEBI, the stock exchanges and the book running lead managers appointed in respect of the Offer. In accordance with the SEBI ICDR Regulations, the Company shall also be required to make a public announcement of the filing of the DRHP with SEBI, as well as public announcements and advertisements in relation to the Offer at different stages of the Offer, in one English national daily newspaper, one Hindi national daily newspaper and one Marathi daily newspaper with wide circulation (Marathi being the regional language of Maharashtra, where the registered and corporate office of the Company is located). Accordingly, it is humbly submitted that the public announcements under the SEBI ICDR Regulations be treated as compliance with paragraph 69 of the NBFC Master Directions.

4. Approval sought

4.1. It is anticipated that the Offer size, and consequent change in the Company's shareholding pursuant to the Offer (including the Pre-IPO Placement) may result in a change in shareholding of 26% or more of the existing paid-up equity capital of the Company.

4.2. In light of the foregoing, the Company is hereby making this application to the RBI to seek its prior approval to undertake the Offer as follows:

"To undertake issuance, transfer and allotment of equity shares of Fedbank Financial Services Limited (the "Company") to eligible investors, through an initial public offering (the "Offer") undertaken in accordance with the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, each as amended and other applicable laws, by way of a fresh issue of equity shares of the Company (including a further issuance of equity shares by the Company by way of a pre-IPO placement in accordance with applicable provisions of law for private placement of equity shares) and/or an offer for sale of equity shares by certain existing shareholders of the Company, which may result in a change in shareholding of 26% or more of the paid-up equity share capital of the Company."

Any communication in this regard may please be sent to the undersigned at the following address:


S. Rajaraman
Company Secretary & Compliance Officer
Tel: 022 68520601
E-mail: secretarial@fedfina.com



We thank you in advance for your time in considering this application and look forward to hearing from you at your earliest convenience.

Sincerely,

For Fedbank Financial Services Limited


S. Rajan
Company Secretary & Compliance Officer



Enclosed:

Annexure A: Copy of the NBFC Registration.

Annexure B: Shareholding pattern of the Company as on February 18, 2022

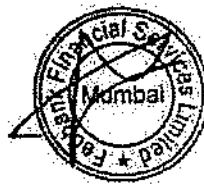
Annexure C: Certified true copies of the relevant extract of the Board resolution dated January 11, 2022 approving the Offer upto ₹ 10,000 million and extract of the Board Resolution dated February 18, 2022 approving the Offer upto ₹ 9,000 million.

Annexure D: Certified true copy of the resolution dated February 5, 2022 of the Credit, Investment and Raising Capital Committee of Federal Bank and copy of consent letter dated February 18, 2022.

Annexure E: Certified true copy of the resolution dated February 11, 2022 of the key persons of True North and copy of consent letter dated February 18, 2022.

CC:

The Chief General Manager-in-Charge
Reserve Bank of India
Department of Non-banking Supervision
Bakery Junction, PB No 6507,
Thiruvananthapuram-695033, Kerala



भारतीय रिज़र्व बैंक

गैर-बैंकिंग पर्यवेक्षण विभाग

तिरुवनन्तपुरम् क्षेत्रीय कार्यालय

RESERVE BANK OF INDIA

DEPARTMENT OF NON-BANKING SUPERVISION

THIRUVANANTHAPURAM

REGIONAL OFFICE



पंजीकरण प्रमाण पत्र

CERTIFICATE OF REGISTRATION

(जनता की जमा राशियां स्वीकार करने के लिए वैध नहीं)

(Not valid for accepting Public Deposits)

संख्या

No. N-36.00187

भारतीय रिज़र्व बैंक अधिनियम, 1934 की धारा 45 डाक के द्वारा भारतीय रिज़र्व बैंक को प्रदत्त शक्तियों का प्रयोग करते हुए फ़ेडबैंक फ़ाइनेंशियल सर्विसेस लिमिटेड को

दूसरी तरफ दी गयी शर्तों पर जनता से जमा राशियां स्वीकार किये बिना गैर-बैंकिंग वित्तीय संस्था का कारोबार प्रारम्भ करने / करते रहने के लिए सह

पंजीकरण प्रमाण पत्र

जारी किया गया।

In exercise of the powers conferred on the Reserve Bank of India by Section 45 IA of the Reserve Bank of India Act, 1934

FEDBANK FINANCIAL SERVICES LIMITED

is hereby granted

Certificate of Registration

to commence / carry on the business of non-banking financial institution without accepting public deposits subject to the conditions given on the reverse.

मेरे हस्ताक्षर के अधीन अगस्त दो हजार दस की चौबीस तारीख को जारी किया गया।

Given under my hand at THIRUVANANTHAPURAM,
this TWENTY FOURTH day of AUGUST Two Thousand TEN



For Fedbank Financial Services Limited

(VIJAYLAXMI D. KINI) (विजयलक्ष्मी डी किनी)

(मह. प्रबंधक / उप महा प्रबंधक)

General Manager / Deputy General Manager

S. Rajaraman
Company Secretary



Equity Shareholders of the Company as on 18.02.2022

| Sr. No. | Shareholder's Name | Address | Type of Share | No. of Share | Amount/ Share |
|---------|--|--|---------------|--------------|---------------|
| 1 | The Federal bank Ltd | Federal Towers P B NO 103, Alwaye, Ernakulam – 683101, Kerala. | Equity Share | 23,56,84,927 | 10.00 |
| 2 | True North Fund VI LLP | Sulte F9C, Grand Hyatt Plaza, Santacruz E, Mumbai-400055 | Equity Share | 8,28,08,361 | 10.00 |
| 3 | Mr. Samir Pravinbhai Rajdev Jointly with The Federal bank Ltd | B192, DLF New Town Heights, Kakkanad, Cochin Special Economic Zone, Ernakulam, Kerala- 682037 | Equity Share | 1 | 10.00 |
| 4 | Mr. Shyam Srinivasan Jointly with The Federal Bank Ltd | Federal Towers P B NO 103, Alwaye, Ernakulam – 683101, Kerala. | Equity Share | 200 | 10.00 |
| 5 | Mr. Ashutosh Khajuria Jointly with The Federal Bank Ltd | Federal Towers P B NO 103, Alwaye, Ernakulam – 683101, Kerala. | Equity Share | 1 | 10.00 |
| 6 | Mr. Ajith Kumar K K Jointly with The Federal Bank Ltd | W-122, Federal Park, Vennala, Ernakulam, Kerala-682028. | Equity Share | 1 | 10.00 |
| 7 | Mr. Lakshmanan Venkateswaran Jointly with The Federal Bank Ltd | E 507, Oberoi Splendor, Jogeshwari Vikhroli Link Road, Andheri East, Mumbai – 400060 | Equity Share | 100 | 10.00 |
| 8 | Mrs. Shalini Warriar Jointly with The Federal Bank Ltd | Federal Towers P B NO 103, Alwaye, Ernakulam – 683101, Kerala. | Equity Share | 100 | 10.00 |
| 9 | Mr. Divakar Dixit Jointly with The Federal Bank Ltd | Flat No. 602, 33 C, Jayant Residency, Mughat Cross Lane, JSS Road, Girgaon, Mumbai 400004, Maharashtra. | Equity Share | 1 | 10.00 |
| 10 | Mr. Sreekanth I V Jointly with The Federal Bank Ltd | Sreesylam, TC 10/610, GNP 125, Peroorkada, Thiruvananthapuram Kerala 695005. | Equity Share | 1 | 10.00 |
| 11 | Mr. Sivakumar B | VGN Minerva, J 2 T1 Block, Guruswamy Road, Nalambur, Chennai-600095 | Equity Share | 13,182 | 10.00 |
| 12 | Mr. Amit Gupta | 102, Radhakunj, Salasar Brijbhoomi Complex, 150 feet Road, Near Flyover, Bhayandar West, Thane, Maharashtra – 401101. | Equity Share | 40,000 | 10.00 |
| 13 | Mr. Aliasad M. Ansari | Flat no. 703, Bldg B/13, Al-Hateem, Milat Nagar Off new link road, near Lokhandwala Complex, Oshiwara, Andheri (West), Mumbai – 400053 | Equity Share | 40,000 | 10.00 |



| | | | | | |
|----|-------------------------|---|--------------|---------------------|-------|
| 14 | Mr. Shekaar Subramanian | 711, C Wing, Kabra Centroid, CST Road, Kalina, Santacruz E, Mumbai - 400098 Maharashtra. | Equity Share | 40,000 | 10.00 |
| 15 | Mr. Paramjit Chawla | Flat no 501, Baba Deep Apartment Kashmiri Gali, Near Gandhi Memorial School Pin code - 440017 | Equity Share | 40,000 | 10.00 |
| 16 | Mr. Ashish Gautam | 343-A Lane No:- 10, Barkat Nagar, Jaipur, Rajasthan | Equity Share | 40,000 | 10.00 |
| 17 | Mr. Sivakumar Nandipati | 13/24/3/4 Lolla Vari Street, Vidhyadharapur am, Vijaywada Urban, Krishna, Vijaywada Andhra Pradesh-520012 | Equity Share | 51,000 | 10.00 |
| 18 | Mr. Anil Kothuri | B-703, Rustomjee Oriana, N. Dharmadhikari Marg, Bandra East, Mumbai Suburban, Mumbai 400051, Maharashtra, India | Equity Share | 27,29,730 | 10.00 |
| | | | | 32,14,87,605 | |

For Fedbank Financial Services Limited

S. Rajaraman

Company Secretary & Compliance Officer



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 156th MEETING OF THE BOARD OF DIRECTORS OF FEDBANK FINANCIAL SERVICES LIMITED HELD ON TUESDAY, 11TH JANUARY, 2022 AT 3.45 P.M. AT REGISTERED AND CORPORATE OFFICE THROUGH VIDEO CONFERENCING.

APPROVAL OF THE PROPOSAL TO OFFER AND ISSUE EQUITY SHARES TO PUBLIC THROUGH INITIAL PUBLIC OFFERING (IPO), 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 Federal Bank (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 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, rules, guidelines and circulars issued by the regulatory authorities 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."

For Fedbank Financial Services Limited


Rajaram Sundaresan
Company Secretary & Compliance Officer





CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 161ST MEETING OF THE BOARD OF DIRECTORS OF FEDBANK FINANCIAL SERVICES LIMITED HELD ON FRIDAY, 18TH FEBRUARY, 2022, AT 03:45 P.M. AT REGISTERED AND CORPORATE OFFICE THROUGH VIDEO CONFERENCING.

Noting of the size of fresh issue and Offer For Sale("OFS")

"RESOLVED THAT in furtherance to the resolution passed by the board of directors of the Company on 11th January, 2022, the approval of the Board be and is hereby accorded to create, issue, offer and allot such number of Equity Shares, for cash either at par or premium such that the amount being raised pursuant to the fresh issue aggregates up to Rs. 900 (Nine hundred) crores.

RESOLVED THAT, the Board hereby takes note of the intention and consent of the following shareholders of the Company to offer such number of Equity Shares held by them, as mentioned in their respective consent letters, as part of the Offer for Sale:

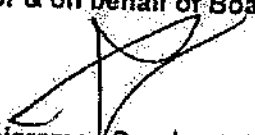
(a) Consent letter dated 5th February, 2022 of The Federal Bank Limited to offer up to upto 1,64,97,973 equity shares in the Offer for Sale and

(b) Consent letter dated 18 February, 2022 of True North Fund VI LLP to offer up to 38,163,762 2,92,16,313 Equity Shares in the Offer for Sale.

RESOLVED FURTHER THAT THAT Mr. Anil Kothuri, M.D. & CEO, Mr. C.V. Ganesh, CFO and Mr. S. Rajaraman, Company Secretary be and are hereby severally authorised be and are hereby severally authorized to file necessary forms with the Registrar of Companies, Mumbai and to execute and sign all relevant documents including but not limited to consent letters, powers of attorney and certificates as may be required in order to give effect to these resolutions.

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."

For & on behalf of Board of Fedbank Financial Services Limited


Rajaraman Sundaresan
Company Secretary & Compliance Officer
Date: 18/02/2022
Place: Mumbai



Certified true copy of the Resolution passed at the Credit, Investment & Raising Capital Committee of the Board Meeting No.09/2021-22 held on February 05, 2022 from 03.30 pm, through Video Conference (VC)

93 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 December 20, 2021, 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. Sriyam Srinivasan - MD & CEO, Mr. Ashutosh Khajuria - Executive Director, Venkatraman Venkateswaran - Group President & CFO 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.
3. 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

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:04842633119 CIN:

L65191KL1931PLC00368



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.

4. 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.
5. 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 grant of power of attorney, including without limitation, transfer of the Offered Shares as permissible in accordance with the applicable rules and laws.
6. 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.
7. 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.
8. 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."

/CERTIFIED TRUE COPY/

For The Federal Bank Ltd

SAMIR
PRAVINCHANDRA
RAJDEV
DRA RAJDEV
Samir P Rajdev
Company Secretary

Digitally signed by SAMIR
PRAVINCHANDRA
RAJDEV
Date: 2022.02.07 17:18:57
+05'30'

For Fedbank Financial Services Limited

S. Rajaraman
Company Secretary

CONSENT LETTER

Date: February 18, 2022

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 VILLP, (the "Investor Selling Shareholder"), incorporated under the laws of India, having our registered office at Suite P9C, Grand Hyatt Plaza, Santacruz (East), Mumbai 400055 Maharashtra, India hold 82,808,361 Equity Shares, representing 25.51% 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 335800WHQON39YAPLC02. We, pursuant to a resolution of our key persons, dated February 11, 2022, hereby consent to the inclusion of up to 2,92,16,313 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 February 11, 2022, 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.



True North Fund VI LLP

Regd. Office: Suite P9C, Grand Hyatt Plaza, Santacruz (E), Mumbai 400 055, India. T: +91 22 8895 4777, F: +91 22 8895 4777.
Other Office: Redwoods House, Gr. Fl., 8/2, 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

truenorth[®]

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 for 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 locked-in requirements, in terms of Regulation 17 of SEBI ICDR Regulations, from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

We undertake that the above information/certification/declaration is true and correct and also undertake to promptly inform the BRLMs and the Company of any change to the contents of this letter until the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer or the termination of the Offer in accordance with the Offer Agreement or the 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.

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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 6685 4777.
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Registered with limited liability

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

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

Sincerely,

Maninder Singh

For and on behalf of True North Fund VI LLP

Name: MANINDER SINGH JUNEJA

Designation: AUTHORIZED SIGNATORY

Date:

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

IFIL Securities Limited
10th Floor, IFIL Centre, Kamala Mills,
Senapati Bapat Marg, Lower Parel (West)
Mumbai - 400 013
Maharashtra, India

JM Financial Limited
7th Floor, Energy
Appasaheb Marathe Marg,
Prabhadevi
Mumbai 400 025,
Maharashtra, India

Equirus Capital Private Limited
12th Floor, C Wing, Marathon Futures,
N.M. Joshi Marg, Lower Parel
Mumbai 400 013,
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
Vakil's House
18 Sprott Road
Ballard Estate,
Mumbai - 400 001
Maharashtra, India

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

For Fedbank Financial Services Limited


S. Rajaraman
Company Secretary



Annexure I

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

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