



R. U. KAMATH & CO.
CHARTERED ACCOUNTANTS

A-203, Shaheen Chambers,
Dawood Baug, Off. J. P. Road,
Andheri (W), Mumbai-400 058.
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E-mail : support@rukamath.com
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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

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi
Mumbai - 400 025
Maharashtra, India

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

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

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

(ICICI Securities Limited, BNP Paribas, JM Financial Limited and Equirus Capital Private Limited are referred to as the “**Book Running Lead Managers**” or “**BRLMs**” in relation to the Offer)

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, R. U. Kamath & Co., Chartered Accountants, have received a request from the Company to provide confirmations on certain share allotments and receipt of money by the Company for such allotments.

We have reviewed the relevant documents including the annual reports, audited financial statements, statutory filings and registers to the extent made available to us, and other relevant documents, as relevant and applicable and made necessary enquiries with the Company about the details of equity share capital raised by the Company and according



to the information and explanations given to us by the management as on the date of this certificate, we hereby certify and confirm that the following allotments and the transactions thereon in relation to such allotments were made by the Company to the respective allottees/shareholders as mentioned below and the Company has received money for each of such allotments:

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	Name of allottees/ shareholders
1995-1996	4,999,300	10	10	Further allotment	Cash	5,000,000	50,000,000	4,999,300 Equity Shares were allotted to The Federal Bank Limited.
May 22, 1997	10,000,000	10	10	Further allotment	Cash	15,000,000	150,000,000	10,000,000 Equity Shares were allotted to The Federal Bank Limited.
March 5, 2001	Pursuant to a resolution of the Shareholders dated October 28, 2000 and an order of the High Court of Kerala dated February 12, 2001, passed pursuant to the petition filed by the Company on November 18, 2000, the issued and paid-up Equity Share capital of the Company was reduced by ₹145,000,000 from ₹150,000,000 comprising 15,000,000 Equity Shares of face value ₹ 10 each to ₹ 5,000,000 comprising 500,000 Equity Shares of face value ₹ 10 each, by diminishing the number of Equity Shares held by the Promoter to the extent of ₹145,000,000 and cancelling the said Equity Shares from the issued and paid-up Equity Share capital of the Company, being in excess of the requirements of the Company to the Promoter as the principal shareholder and beneficial owner of the entirety of the paid-up Equity Share capital of the Company.							
July 5, 2007	9,500,000	10	10	Further allotment	Cash	10,000,000	100,000,000	9,500,000 Equity Shares were allotted to The Federal Bank Limited.
December 30, 2010	25,000,000	10	10	Further allotment	Cash	35,000,000	350,000,000	25,000,000 Equity Shares were allotted to The Federal Bank Limited.
September 3, 2011	35,000,000	10	10	Further allotment	Cash	70,000,000	700,000,000	35,000,000 Equity Shares were allotted to The Federal Bank Limited.
February 15, 2012	120,000,000	10	10	Further allotment	Cash	190,000,000	1,900,000,000	120,000,000 Equity Shares were



Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	Name of allottees/ shareholders
								allotted to The Federal Bank Limited.

We confirm that the information in this certificate is true, correct, and there is no untrue statement or omission of any matter which would render the contents of this certificate misleading in its form or context.

We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate may be relied upon by the BRLMs, their affiliates and the legal counsels appointed in relation to the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the updated draft red herring prospectus, red herring prospectus and the prospectus and other offering materials, as required ("Offer Documents"), in connection with the Offer.

We undertake to update you of any change in the above-mentioned position that the Company may inform us in writing or us becoming aware of any such changes, until the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.

We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We hereby consent to the aforementioned details being included in the Offer Documents and submission of this certificate as may be necessary to any regulatory authority and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.



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Yours sincerely,

For R. U. Kamath & Co
Firm Registration No: 104650W

Ramanath U. Kamath
Partner
Membership No. 034431
Place: Mumbai
Date: 7th November, 2023
UDIN: 23034431BGVLL1042



Cc:

Cyril Amarchand Mangaldas
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Maharashtra, India

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