



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 181<sup>ST</sup> MEETING OF THE BOARD OF DIRECTORS OF FEDBANK FINANCIAL SERVICES LIMITED HELD ON MONDAY, 17<sup>TH</sup> JULY, 2023, AT 05:25 P.M. AT REGISTERED AND CORPORATE OFFICE THROUGH VIDEO CONFERENCING.**

**TO TAKE NOTE OF THE AFFIRMATION CONSENTS RECEIVED FROM THE FEDERAL BANK LIMITED AND TRUE NORTH FUND VI LLP PURSUANT TO THE EXISTING SHAREHOLDERS' AGREEMENT:**

The Company is proposing an initial public offering (IPO) of its equity shares of face value of ₹10 each (the "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 (the "Selling Shareholders"), (the "Offer for Sale" and together with the Fresh Issue, "Offer") and listing of the Equity Shares in one or more of the stock exchanges. The Company and the Selling Shareholders intends to undertake the Offer and list the Company's Equity Shares at an opportune time in consultation with the book running lead managers and other advisors appointed for the Offer (the "BRLMs") and subject to applicable regulatory and other approvals, to the extent necessary.

The net proceeds from the Fresh Issue will be utilised towards augmenting the company's Tier- 1 capital base to meet the company's future capital requirements, arising out of the growth of the business and assets.

In addition, the Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancement of Company's brand name and creation of a public market for Equity Shares in India.

The objects clause of the Memorandum of Association of the Company permits to undertake the activities for which the funds are being raised by the company in the Fresh Issue.

In view of the above, the Board of Directors accorded its approval in their meeting held on 21st June, 2023 to re-initiate the process of IPO and to proceed to begin with all formalities.

Thereafter, the Company had sought affirmative consent from the existing shareholders namely The Federal Bank Limited and True North Fund VI LLP pursuant to the existing Shareholders Agreement under the reserved matters clause.

The Company has received such affirmative consent from the said shareholders.

The Board considered the aforementioned matter, and passed the following resolution:



**“RESOLVED THAT** the affirmative consent received from the existing shareholders of the Company namely The Federal Bank Limited and True North Fund VI LLP pursuant to the existing Shareholders Agreement under the reserved matters clause to begin the IPO process be and is hereby taken note of.”

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

**S. Rajaraman  
Company Secretary**