

B S R & Co. LLP

Chartered Accountants

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Auditors' Consent Letter

Private and Confidential

The Board of Directors
Fedbank Financial Services Limited
A-Wing, Unit No: 511
Kanakia Wall Street
Andheri - Kurla Rd, Andheri East
Mumbai, Maharashtra 400093

16 November 2023

Subject: Issuance of letter of consent in relation to proposed initial public offering of equity shares of face value of INR 10 each (the "Equity Shares") of Fedbank Financial Services Limited (the "Company") comprising a fresh issue of the Equity Shares by the Company and an offer for sale of Equity Shares by certain shareholders of the Company (hereinafter referred to as the "Proposed Offer")

Dear Sirs,

We, B S R & Co. LLP, Chartered Accountants, were appointed as the Statutory Auditors (the "Auditors") of the Company in its twenty-sixth Annual General Meeting held on 24 September 2021 for a period of three years to hold office from the conclusion of that Annual General Meeting until the conclusion of the twenty-ninth Annual General Meeting.

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We hereby give consent to use in the Red Herring Prospectus ("RHP") and Prospectus of the Company prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), to be submitted or filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", together with BSE the "Stock Exchanges") and the Registrar of Companies, Mumbai, Maharashtra, situated at 100, Everest, Marine Drive, Mumbai- 400002 ("RoC") in connection with the Proposed Offer (i) our examination report dated 05 September 2023 on the Restated Financial Information of the Company for the three month period ended June 30, 2023 and 2022 and for the financial years ended March 31, 2023, 2022 and 2021 ("Restated Financial Information"), which has been prepared in accordance with the SEBI ICDR Regulations, the Companies Act, 2013 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, and (ii) Report on the Statement of Possible Special Tax benefits issued on [16 November 2023] in accordance with the requirements of the SEBI ICDR Regulations (examination reports and our report on statement of possible special tax benefits as aforesaid, collectively referred to as 'Reports').

Further, we consent to our name being used as "Statutory Auditor" or "Auditor" under the headings "Definitions and Abbreviations", "General Information", "Other Regulatory and Statutory Disclosures", and other sections in the RHP and Prospectus and references to us as required under Section 26 of the Companies Act, 2013, read with the SEBI ICDR Regulations, and as "Experts" as defined under the provisions of Section 2 (38) of the Companies Act, 2013, to the extent applicable, and in our capacity as Auditors in relation to the Reports, issued by us, included in the RHP and Prospectus of the Company.

The following information in relation to us may be disclosed in the RHP and Prospectus:

Statutory Auditor's Name:	B S R & Co. LLP, Chartered Accountants
Address:	14th Floor, Central Wing B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400 063
Telephone Number:	+91 22 6257 1000
Fax Number	+91 22 6257 1010
ICAI Firm's Registration Number:	101248W/W-100022
E-mail:	asuvarna@bsraffiliates.com
Peer Review Certificate Number:	014196

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The above consents are subject to the condition that we do not accept any responsibility for any reports or matters, including information sent to ICICI Securities Limited, BNP Paribas, JM Financial Limited and Equirus Capital Private Limited (collectively, the “**Book Running Lead Managers**” or “**BRLMs**”) or letters included in the RHP and Prospectus, other than those mentioned above. Neither we nor our affiliates shall be liable to any investor or BRLMs or any other third party in respect of the Proposed Offer, except to the extent of loss caused due to gross negligence or fraud by us. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and BRLMs) in respect of any claims, damages, liabilities and cost arising consequent to our giving consent.

Subject to the terms and conditions of the arrangement letter, nothing contained in this consent letter or the preceding paragraphs shall be construed to (i) limit our responsibility for or liability in respect of, the Reports we have issued, covered by our consent above and are included in the RHP and Prospectus in connection with the Proposed Offer or (ii) limit our liability with respect to the Reports we have issued to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities or (iii) limit our liability agreed to by us pursuant to the arrangement letter dated 26 July 2023 and addendum to arrangement letter dated 15 November 2023 in respect of the comfort letters provided to the BRLMs.

We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company.

We confirm that we will inform the Company promptly with a copy to the BRLMs, of any changes to the above information till date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Proposed Offer. In the absence of any such communication from us, it may be assumed that there is no change to the above information.

This letter of consent is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent in writing, other than for the purpose stated herein.

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We hereby consent to the submission of a copy of this letter of consent to the SEBI, the RoC and the Stock Exchanges pursuant to the provisions of the Companies Act, 2013, as amended and the SEBI ICDR Regulations. Additionally, we hereby give our consent for the submission of this letter of consent to any other regulatory authority as required by law with intimation to us, in connection with this Proposed Offer. We confirm that we shall not withdraw this consent before delivery of a copy of the Red Herring Prospectus and Prospectus with the SEBI, RoC and the Stock Exchanges.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

ASHWIN Digitally signed
by ASHWIN
SOMA SOMA SUVARNA
SUVARNA Date: 2023.11.16
15:14:43 +05:30'

Ashwin Suvarna

Partner

Membership No: 109503

Mumbai

16 November 2023

BSR & Co. LLP

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cc:

ICICI Securities Limited

ICICI Venture House

Appasaheb Marathe Marg

Prabhadevi

Mumbai – 400025

BNP Paribas

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1-North Avenue, Maker Maxity,

Bandra Kurla Complex,

Bandra (E), Mumbai 400 051

Maharashtra, India

JM Financial Limited

Mumbai Office

7th Floor, Cnergy

Appasaheb Marathe Marg

Prabhadevi

Mumbai – 400025

Equirus Capital Private Limited

12th Floor, C Wing, Marathon Futurex

N. M. Joshi Marg

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Mumbai – 400013