

Date: November 16, 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” and such offering, 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, ICICI Securities Limited, do hereby consent to act as a book running lead managers to the Offer and to our name and the details mentioned herein, being inserted as a book running lead managers to the Offer in the red herring prospectus (“RHP”) intended to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Maharashtra at Mumbai, and the stock exchange(s), as applicable, where the Equity Shares are proposed to be listed (“Stock Exchange(s)”) and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the Registrar of Companies, Maharashtra at Mumbai and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the RHP and any other documents in relation to the Offer:

Logo: 

Name: ICICI Securities Limited  
Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, India  
Telephone Number: +91 22 6807 7100  
E-mail: fedfina.ipo@icicisecurities.com  
Website: www.icicisecurities.com  
Contact Person: Shekher Asnani/ Gaurav Mittal  
Investor Grievance e-mail: customercare@icicisecurities.com  
SEBI Registration Number: INM000011179  
CIN: L67120MH1995PLC086241

We hereby authorize you to deliver a copy of this letter of consent to the Registrar of Companies, Maharashtra located at Mumbai (“RoC”) pursuant to Sections 26 and 32 of the Companies Act, 2013 and the rules and regulations thereunder, each as amended, the Stock Exchanges and any other regulatory or statutory authority as may be required.

We confirm that the information and confirmations set out in this certificate are true, correct, adequate, not misleading in any material respect and do not omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading.

We enclose a copy of our registration certificate regarding our registration with SEBI. We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

SEBI Registration : INM000011179  
CIN No.: L67120MH1995PLC086241

**ICICI Securities Limited**

**Registered Office:**

ICICI Venture House  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai - 400025, India

Tel (91 22) 6807 7100

Fax (91 22) 6807 7801

**Website Address:** www.icicisecurities.com

We further confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, and that neither we nor our associates hold any Equity Shares in the Company.

We confirm that we will immediately inform any changes in writing in the above information to the Company and the other book running lead managers appointed for the Offer (the “**BRLMs**”) until the commencement of trading of Equity Shares pursuant to the Offer. In the absence of any such communication from us, the Company, the other BRLMs and the legal advisors to each of the Company and the BRLMs can assume that there is no change to the above information until the commencement of trading of Equity Shares pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the RHP or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the Legal Counsels appointed by the Company and the Book Running Lead Managers in relation to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP, as the case may be.

Yours faithfully,

For and on behalf of **ICICI Securities Limited**



**Authorized signatory**  
**Name: Gaurav Mittal**

SEBI Registration : INM000011179  
CIN No.: L67120MH1995PLC086241

**ICICI Securities Limited**

**Registered Office:**

ICICI Venture House  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai - 400025, India

Tel (91 22) 6807 7100

Fax (91 22) 6807 7801

**Website Address:** [www.icicisecurities.com](http://www.icicisecurities.com)

मर्चेट बैंककार

फॉर्म ८  
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

०० २६४ ७

(मर्चेट बैंककार) विनियम, 1992  
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)  
(regulation 8)

Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF REGISTRATION PERMANENT REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) जग पदत शक्तियों का प्रयोग करने हुए इसके द्वारा पवन I / ~~II~~ / ~~III~~ / ~~IV~~ में मर्चेट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

ICICI SECURITIES LIMITED  
ICICI CENTRE  
H.T.PAREKH MARG  
CHURCHGATE  
MUMBAI 400 020

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / ~~II~~ / ~~III~~ / ~~IV~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- \*1. किसी निगम का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निगम से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं में संचर्ष बनाना, अंतिम आवंटन और अधिक आवेदन घनराशि का पतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- \*2. विनिधान सलाहकार। Investment Adviser
- \*3. निर्गमों का निम्नोक्त। Underwriting of Issues.
- \*4. ~~निगम प्रबंध सेवाएं। Portfolio Management Services.~~
- \*5. किसी निगम के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगम सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- \*6. परामर्शी या सलाहकार। Consultant or Adviser.  
(\*को लागू न हो उसे काट दें) (\*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB / INM00001179

III. यह प्रमाणपत्र

This certificate of Registration shall be valid for permanent unless suspended or cancelled by the Board

III. This Certificate shall be valid from

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।  
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा  
By order

RUCHI CHOJER

स्थान Place

MUMBAI

तारीख Date

July 10, 2013



के लिए और उसकी ओर से

भारतीय प्रतिभूति और विनियम बोर्ड  
For and on behalf of  
Securities and Exchange Board of India

November 13, 2022

**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

Dear Sir,

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Fedbank Financial Services Limited (the “Company” and such offering, 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 undersigned, do hereby consent to act as Book Running Lead Manager to the Offer and to the inclusion of our name as Book Running Lead Manager to the Offer in the Red Herring Prospectus (“RHP”) intended to be filed by the Company with the Securities and Exchange Board of India (the “SEBI”), Registrar of Companies, Maharashtra at Mumbai (“RoC”) and BSE Limited (the “BSE”) and National Stock Exchange of India Limited (the “NSE”, and together with the BSE, the “Stock Exchanges”).

We further confirm that the following information in relation to us is true and correct and consent to the inclusion of the following information in the RHP:

**Logo:** 

**Name:** JM Financial Limited  
**Address:** 7<sup>th</sup> Floor Cnergy,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai 400 025,  
Maharashtra, India  
**Telephone number:** +91 22 6630 3030  
**E-mail:** [fedfina.ipo@jmfl.com](mailto:fedfina.ipo@jmfl.com)  
**Website:** [www.jmfl.com](http://www.jmfl.com)  
**Investor Grievance E-mail:** [grievance.ibd@jmfl.com](mailto:grievance.ibd@jmfl.com)  
**Contact Person:** Prachee Dhuri  
**SEBI Registration Number:** INM000010361

We hereby authorize you to deliver a copy of this letter of consent to the Registrar of Companies, Maharashtra located at Mumbai (“RoC”) pursuant to Sections 26 and 32 of the Companies Act, 2013 and the rules and regulations thereunder, each as amended, the Stock Exchanges and any other regulatory or statutory authority as may be required.

We confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company.

We enclose a copy of our registration certificate regarding our registration with the SEBI (**Annexure A**). We also certify that our registration is valid as of the date of this letter and that we have not been prohibited or debarred by the SEBI or any other regulatory authority, court or tribunal to act as an intermediary in capital market issues.

## **JM Financial Limited**

**Corporate Identity Number:** L67120MH1986PLC038784

**Regd. Office:** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

**T:** +91 22 6630 3030 **F:** +91 22 6630 3344 [www.jmfl.com](http://www.jmfl.com)

We confirm that we will immediately inform any changes in writing in the above information to the Company and the other book running lead managers appointed for the Offer (the “**BRLMs**”) until the commencement of trading of Equity Shares pursuant to the Offer. In the absence of any such communication from us, the Company, the other BRLMs and the legal advisors to each of the Company and the BRLMs can assume that there is no change to the above information until the commencement of trading of Equity Shares pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the RHP and/or for the records to be maintained by the BRLMs and may be relied upon by the Company, the other BRLMs and the legal advisors to each of the Company and the BRLMs in relation to the Offer.

Yours faithfully,

**For and on behalf of JM Financial Limited**



**Name:** Gitesh H. Vargantwar

**Designation:** Director

Encl.: *As above*

**JM Financial Limited**

**Corporate Identity Number:** L67120MH1986PLC038784

**Regd. Office:** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

**T:** +91 22 6630 3030 **F:** +91 22 6630 3344 **www.jmfl.com**

मर्चेट बैंककार

फॉर्म ब  
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

002855

(मर्चेट बैंककार) विनियम, 1992  
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)  
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए हमके द्वारा पवर्ग I/ II/ III/ IV में मर्चेट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

**JM FINANCIAL LIMITED (formerly known as JM FINANCIAL INSTITUTIONAL  
SECURITIES LIMITED)**  
141, MAKER CHAMBERS III,  
NARIMAN POINT  
MUMBAI-400021  
MAHARASHTRA  
[Name Changed with Effect from – February 27, 2018 ]

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I/ II/ III/ IV-subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- \*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
  - \*2. विनिधान सलाहकार। Investment Adviser
  - \*3. निर्गमनों का निम्नांकन। Underwriting of Issues.
  - \*4. मंडिभाग प्रबंध सेवाएं। Portfolio Management Services.
  - \*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निर्गमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
  - \*6. परामर्शी या सलाहकार। Consultant or Adviser.
- (\*जो लागू न हो उसे काट दें) (\*Delete whichever are not applicable)

INM000010361

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

III. यह प्रमाणपत्र

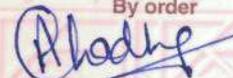
III. ~~This Certificate shall be valid from~~

This certificate of Registration shall be valid unless it is suspended or cancelled by the Board

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।

~~and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.~~

आदेश द्वारा  
By order



ANUPMA CHADHA



Mumbai

स्थान Place

February 27, 2018

तारीख Date

भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India

ECM/FBANK/MJ/2022-23/10

Date: July 22, 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 400093 Maharashtra, India.

Dear Sir/Madam,

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Fedbank Financial Services Limited (the "Company" and such offering, 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, Equirus Capital Private Limited, do hereby consent to act as a Book Running Lead Managers to the Offer and to our name and the details mentioned herein, being inserted as a Book Running Lead Manager / BRLM to the Offer in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") intended to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Maharashtra at Mumbai ("RoC"), and the stock exchange(s), as applicable, where the Equity Shares are proposed to be listed ("Stock Exchange(s)") and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:



Logo:

Name: Equirus Capital Private Limited

Address: 12th Floor, C Wing, Marathon Futurex N M Joshi Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India

Telephone Number: +91 22 4332 0700

E-mail: fedfina.ipo@equirus.com

Website: www.equirus.com

Contact Person: Ankesh Jain

Investor Grievance e-mail: investorsgrievance@equirus.com

SEBI Registration Number: INM000011286

We confirm that the information and confirmations set out in this certificate are true, correct, complete, not misleading in any respect and do not omit to state a material fact necessary in order to make the statements herein, in light of the circumstances under which they were made, not misleading.

We are associates of the Company in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations, we would be involved only in the marketing of the Offer.

We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers to the Offer ("Book Running Lead Managers") until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the Legal Counsel, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the draft red herring prospectus, red herring prospectus and the prospectus and other issuing materials ("Offer Documents") or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the Legal Counsel appointed by the Company and the Book Running Lead Managers in relation to the Offer. We also consent to the inclusion of this consent letter as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available to the public for inspection and uploaded on the website of the Company from the date of the Red Herring Prospectus until the Bid / Offer Closing Date.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of **Equirus Capital Private Limited**



**Authorized signatory**

**Name:** Venkatraghavan S.

**Date:** July 22, 2023

**Designation:** Managing Director-ECM

मर्चेट बैंककार

फॉर्म B  
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

00 27 20

(मर्चेट बैंककार) विनियम, 1992  
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)  
(regulation 8)

Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा पर्वर्ग I / II / III / IV में मर्चेट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

EQUIRUS CAPITAL PRIVATE LIMITED  
32, SHIKHA, UNION PARK  
PALI HILL  
BANDRA (WEST)  
MUMBAI 400 052

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- \*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- \*2. विनिधान सलाहकार। Investment Adviser
- \*3. निर्गमनों का निम्नांकन। Underwriting of Issues.
- \*4. ~~संविभाग प्रबंध सेवाएं। Portfolio Management Services.~~
- \*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत नियमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- \*6. परामर्शी या सलाहकार। Consultant or Adviser.
- (\*जो लागू न हो उसे काट दें) (\*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

INM000011286

II. Registration Code for the merchant banker is MB /

This certificate of Registration shall be valid for permanent unless suspended or cancelled by the Board

III. यह प्रमाणपत्र

III. This Certificate shall be valid from

तक विधिमाम्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।  
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

MUMBAI

स्थान Place

February 3, 2014

तारीख Date



आदेश द्वारा  
By order  
RUCHI CHOJER

भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India



**BNP PARIBAS**

The bank  
for a changing  
world

## CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGERS

Date: 16 November 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” and such offering, 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, BNP Paribas, do hereby consent to act as a book running lead managers to the Offer and to our name and the details mentioned herein, being inserted as a book running lead managers to the Offer in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) intended to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Maharashtra at Mumbai, and the stock exchange(s), as applicable, where the Equity Shares are proposed to be listed (“Stock Exchange(s)”) and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the Registrar of Companies, Maharashtra at Mumbai and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer

Logo:



**BNP PARIBAS**

Name: BNP Paribas

Address: 1-North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, Maharashtra

Telephone Number: +91 22 3370 4000

E-mail: DL.Fedfina.IPO@bnpparibas.com

Website: www.bnpparibas.co.in

Contact Person: Piyush Ramchandani

Investor Grievance e-mail: indiainvestors.care@asia.bnpparibas.com

SEBI Registration Number: INM000011534

We hereby authorize you to deliver a copy of this letter of consent to the Registrar of Companies, Maharashtra located at Mumbai (“RoC”) pursuant to Sections 26 and 32 of the Companies Act, 2013 and the rules and regulations thereunder, each as amended, the Stock Exchanges and any other regulatory or statutory authority as may be required.

We confirm that the information and confirmations set out in this certificate are true, correct, adequate, not misleading in any material respect and do not omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading.

We enclose a copy of our registration certificate regarding our registration with SEBI. We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.



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world

We further confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, and that neither we nor our associates hold any Equity Shares in the Company.

We confirm that we will immediately inform any changes in writing in the above information to the Company and the other book running lead managers appointed for the Offer (the "BRLMs") until the commencement of trading of Equity Shares pursuant to the Offer. In the absence of any such communication from us, the Company, the other BRLMs and the legal advisors to each of the Company and the BRLMs can assume that there is no change to the above information until the commencement of trading of Equity Shares pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the Legal Counsels appointed by the Company and the Book Running Lead Managers in relation to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of BNP Paribas



**Authorized signatory**

**Name: Sameer Lotankar**

**Designation: Director, Advisory and Capital Markets**



**Authorized signatory**

**Name: Naveen Akkara**

**Designation: Director, Advisory and Capital Markets**

**Cc:**

**ICICI Securities Limited ICICI**

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

**JM Financial Limited**

7<sup>th</sup> 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



**BNP PARIBAS**

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world

**Cyril Amarchand Mangaldas**

Peninsula Chambers  
Peninsula Corporate Park, Ganpatrao Kadam Marg Lower  
Parel, Mumbai 400 013  
Maharashtra, India

**J. Sagar Associates**

Vakils House, 18  
Sprott Road Ballard  
Estate, Mumbai 400  
001  
Maharashtra, India

**White & Case**

88 Market Street  
#41-01 CapitaSpring  
Singapore 048948

मर्चेट बैंककार

प्ररूप ख  
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनिमय बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

00 2753

(मर्चेट बैंककार) विनियम, 1992  
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)  
(regulation 8)

Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF REGISTRATION PERMANENT REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I/ ~~II/ III/ IV~~ में मर्चेट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

BNP PARIBAS  
62, FRENCH BANK BUILDING  
HOMJI STREET, FORT  
MUMBAI 400 001

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I/ ~~II/ III/ IV~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- \*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रास्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- \*2. विनिधान सलाहकार। Investment Adviser
- \*3. निर्गमनों का निम्नांकन। Underwriting of Issues.
- \*4. ~~संविधान प्रबंध सेवाएं। Portfolio Management Services.~~
- \*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- \*6. परामर्शी या सलाहकार। Consultant or Adviser.

(\*जो लागू न हो उसे काट दें) (\*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

INM000011534

III. यह प्रमाणपत्र

III. This Certificate shall be valid from **This certificate of Registration shall be valid for permanent unless suspended or cancelled by the Board**

तक विधिमानी होगा और जैसे भारतीय प्रतिभूति और विनिमय बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।  
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा  
By order



AL

T. B. Gupta

B.K. GUPTA

भारतीय प्रतिभूति और विनिमय बोर्ड

के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India

स्थान Place

MUMBAI

तारीख Date

AUGUST 4, 2014