



cyril amarchand mangaldas
ahead of the curve

Ref: 6811

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

Ladies and Gentlemen:

Re: Proposed initial public offering (“the Offer”) of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Fedbank Financial Services Limited (the “Company”)

We, the undersigned, hereby consent to act as the Legal Counsel to the Company as to Indian law in relation to the Offer and consent to our name being disclosed in the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) to be filed, in relation to the Offer, with the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”), Securities and Exchange Board of India (“**SEBI**”) and the stock exchanges where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”).

The following details with respect to us may be disclosed in the RHP and the Prospectus:

Legal Counsel to the Company as to Indian law

Cyril Amarchand Mangaldas
Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Mumbai 400 013
Maharashtra, India
Tel: +91 22 2496 4455

Level 1 & 2, Max Towers
C-001/A, Sector 16 B
Noida 201 301
Uttar Pradesh, India
Tel: +91 120 669 9000

We authorise you to deliver a copy of this letter of consent to the RoC, SEBI, the Stock Exchanges where the Equity Shares are proposed to be listed or any other regulatory or statutory authority as may be required by law.

Cyril Amarchand Mangaldas
Advocates & Solicitors

Peninsula Chambers, Peninsula Corporate Park, GK Marg, Lower Parel, Mumbai – 400 013, India.
T +91 22 2496 4455 **F** +91 22 2496 3666 **E** cam.mumbai@cyrilshroff.com **W** www.cyrilshroff.com
Offices in New Delhi | Bengaluru | Hyderabad | Chennai | Ahmedabad

India's
leading law
firm



cyril amarchand mangaldas
ahead of the curve

Yours faithfully,

For Cyril Amarchand Mangaldas

Kranti Mohan
Partner

Date: 2nd 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

Dear Sir/Madam,

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the “Equity Shares” and such offering, the “Offer”) of Fedbank Financial Services Limited (the “Company”)

We, Link Intime India Private Limited, hereby consent to act as the Share Escrow Agent and to our name and the following details being inserted as the Share Escrow Agent in the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”), as well as in any publicity material, press release, presentation or other documents in relation to the Offer (collectively, the “**Offer Documents**”) which the Bank intends to file with the Securities and Exchange Board of India (“**SEBI**”), Registrar of Companies, Maharashtra at Mumbai (“**RoC**”), and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”).

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 :

Name: Link Intime India Private Limited

LINKIntime

Logo:

Address: C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India

Telephone Number: +91 810 811 4949

Website: www.linkintime.co.in

E-mail: fedbankfinancialservices.ipo@linkintime.co.in

Investor Grievance Email: fedbankfinancialservices.ipo@linkintime.co.in

Contact Person: Shanti Gopalkrishnan

URL of SEBI website: <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=ves&intmId=10>

SEBI Registration No.: INR000004058

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

We confirm that the above information in relation to us is 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 confirm that we will immediately communicate any changes in writing in the above information to the Bank and the book running lead managers to the Offer (“**Book Running Lead Managers**”) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Bank, the Book Running Lead Managers and the legal counsels, each to the Bank 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.

We hereby consent to this certificate being disclosed by the Book Running Lead Managers, 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.

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 Bank, the Book Running Lead Managers and the legal counsels appointed by the Bank and the Book Running Lead Managers in relation to the Offer.

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 and may be hosted on the website of the Bank from date of the filing of the RHP 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.

Yours faithfully,

For and on behalf of Link Intime India Private Limited



Authorized signatory

Name: Dnyanesh Gharote

Designation: Vice President

Encl: As above

CC:

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi
Mumbai - 400 025
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

BNP Paribas

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

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

| | | |
|---|---|--|
| <p>निर्गम रजिस्ट्रार और शेयर अंतरण अधिकर्ता</p> | <p>ISSUE FORM</p> | <p>REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS</p> |
| <p>भारतीय प्रतिभूति और विनिमय बोर्ड</p> <p>SECURITIES AND EXCHANGE BOARD OF INDIA</p> <p>[निर्गम-रजिस्ट्रार और शेयर अंतरण अधिकर्ता] विनियम, 1993</p> <p>(Registrars to an issue and Share transfer agents) Regulations, 1993</p> <p style="display: flex; justify-content: space-between;"> 001372 (Regulation 8) Regulation 8A </p> <p style="text-align: center;">रजिस्ट्रेशन का प्रमाणपत्र</p> <p style="text-align: center;">CERTIFICATE OF REGISTRATION PERMANENT REGISTRATION</p> | | |
| <p>I. बोर्ड, भारतीय प्रतिभूति और विनिमय अधिनियम, 1956 के अधीन बनाये गए नियमों और विनियमों के तहत पठित एवं अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदान की शक्तों का प्रयोग करते हुए प्रस्ताव में निर्गम-रजिस्ट्रार और शेयर अंतरण अधिकर्ता(प्रकार-III) में निर्गम-रजिस्ट्रार/शेयर अंतरण अधिकर्ता के रूप में</p> <p>I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1956 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to</p> | | |
| <p>LINK INTIME INDIA PVT. LTD. C-15, KANTILAL MAGANLAL INDUSTRIAL ESTATE PANNALAL SILK MILLS COMPOUND L.B.S. MARG, BRANDOP (WEST) MUMBAI 400 078</p> | | |
| <p>को निर्गम की शर्तों के अधीन रखे हुए और विनियमों के अंतर्गत नियंत्रण करते के लिए, जैसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रेशन का प्रमाणपत्र देता है।</p> <p>as registrars to an issue and share transfer agent in Category I/Registrars to an issue/share transfer agent in Category III, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.</p> | | |
| <p>B. निर्गम-रजिस्ट्रार और शेयर अंतरण अधिकर्ता का रजिस्ट्रेशन कोड INR000004058</p> <p>B. Registration Code for the registrar to an issue and share transfer agent is INR000004058</p> | | |
| <p>This certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board.</p> | | |
| <p>III. यह एक स्थायी न किन्तु आवश्यक शर्तों के अधीन रद्द किया जा सकता है।</p> <p>III. Unless showed, the certificate of registration is valid for permanent.</p> | | |
| <p>स्थान Place MUMBAI</p> |  | <p>आपका से</p> <p>भारतीय प्रतिभूति और विनिमय बोर्ड</p> <p>के लिए और उनकी ओर से</p> <p>By order</p> <p>For and on behalf of</p> <p>Securities and Exchange Board of India</p> |
| <p>तारीख Date JULY 15, 2014</p> |  | <p>B.K. GUPTA</p> |
| <p>को हटाने के लिए कृपया *Delete whichever is not applicable</p> <p>अधिकृत हस्ताक्षरकर्ता / Authorized Signatory</p> | | |



R. U. KAMATH & CO.
CHARTERED ACCOUNTANTS

A-203, Shaheen Chambers,
Dawood Baug, Off. J. P. Road,
Andheri (W), Mumbai-400 058.
Tel. : 2679 7663, Fax : 2679 7664
E-mail : support@rukamath.com
Website : www.rukamath.com

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, M/s. R U Kamath & Co, Chartered Accountants, are an independent firm of chartered accountants, appointed by the Company, hereby provide our consent to our name being included as “Expert” in terms of Sections 2(38) and 26 of the Companies Act, 2013, as amended, in the red herring prospectus (“**RHP**”) and the prospectus



R. U. KAMATH & CO.
CHARTERED ACCOUNTANTS

A-203, Shaheen Chambers,
Dawood Baug, Off. J. P. Road,
Andheri (W), Mumbai-400 058.
Tel. : 2679 7663, Fax : 2679 7664
E-mail : support@rukamath.com
Website : www.rukamath.com

("Prospectus") to be filed in relation to the Offer (collectively, the "Offer Documents") or any other material in connection with the proposed Offer.

We further consent to include our reports/certificates/letters, in full or in parts, in the Offer Documents or such other documents to be issued by the Company in relation to the Offer

We confirm that we have subjected ourselves to the peer review process of the Institute of Chartered Accountants of India (the "ICAI") and hold a valid peer review certificate dated 22-10-2021 issued by the Peer Review Board of the ICAI.

The following information in relation to us may be disclosed in the Offer Documents:

Name: R.U. Kamath & Co.
Address: A 203, Shaheen Chambers, 92, Dawood Baug, Off J P Road, Andheri West, Mumbai - 400058
Telephone: +91 - 9820295692
Registration Number: - 104650W
Peer review number: - 013717
Name of the Partner: Ramanath U. Kamath
Membership number: 034431
Email: ruk@rukamath.com

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

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 confirm that the information in this certificate is in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

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 Offer Documents, in connection with the 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 and the stock exchanges.

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 authorities, 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.



R. U. KAMATH & CO.
CHARTERED ACCOUNTANTS

A-203, Shaheen Chambers,
Dawood Baug, Off. J. P. Road,
Andheri (W), Mumbai-400 058.
Tel. : 2679 7663, Fax : 2679 7664
E-mail : support@rukamath.com
Website : www.rukamath.com

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.

Yours faithfully,

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

RAMANATH Digitally signed by
RAMANATH
UPENDRA UPENDRA KAMATH
KAMATH Date: 2023.11.16
12:10:00 +05'30'



Ramanath U. Kamath
Partner
Membership No. 034431
Place: Mumbai
Date: November 16, 2023
UDIN: 23034431BGVVLQ6291

Cc:

Cyril Amarchand Mangaldas
5th & 6th Floor, Peninsula Chambers
Peninsula Corporate Park, G.K. Marg
Lower Parel (W), Mumbai 400013,
Maharashtra, India

J. Sagar Associates
Vakils House,
18 Sprott Road
Ballard Estate,
Mumbai 400 001
Maharashtra, India

White & Case
8 Marina View #27-01
Asia Square Tower 1
Singapore 018960



ICRA

ICRA Limited

CONSENT LETTER FROM MONITORING AGENCY

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

Dear Sir/Madam,

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares" and such offering, the "Offer") of Fedbank Financial Services Limited (the "Company")

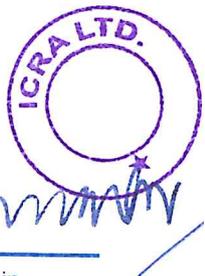
With reference to the Monitoring Agency Agreement executed between ICRA Limited and Fedbank Financial Services Limited on 16 November 2023. We, ICRA Limited, consent to act as the Monitoring Agency in respect of the proposed use of net proceeds of the Offer and the inclusion of our name and the details mentioned herein, as the Monitoring Agency to the Offer in the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Maharashtra at Mumbai ("RoC") and thereafter to be filed with the Securities and Exchange Board of India (the "SEBI") and the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges"), as well as in other documents in relation to the Offer (the "Offer Documents").

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 and/or for the records to be maintained by the book running lead managers to the Offer ("Book Running Lead Managers") in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: ICRA Limited
Address: Electric Mansion, 3rd Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025
Telephone Number: +91-22-61143406
Email: shivakumar@icraindia.com
Website: www.icra.in
Contact Person: L Shivakumar
CIN: L74999DL1991PLC042749

We further confirm that the above information in relation to us is true, correct, accurate, complete and not misleading in any respect.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, Book Running Lead Managers to the Offer until the date when the Equity Shares that are allotted in the Offer, commence trading on the Stock Exchanges. In the absence of any such



Electric Mansion, 3rd Floor
Appasaheb Marathe Marg
Prabhadevi, Mumbai-400025

Tel. : +91.22.61693300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.9354738909

Registered Office : B - 710, Statesman House, 148, Barakhamba Road, New Delhi - 110001. Tel. : +91.11.23357940-41

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ICRA

ICRA Limited

communication from us, Book Running Lead Managers and the legal counsels, 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 Offer Documents, and may be relied upon by the Company, Book Running Lead Managers and the legal counsel to each of the Company and the Book Running Lead Managers in relation to the Offer.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For ICRA Limited

Authorized signatory
Name: L Shivakumar
Date: 16th Nov, 2023

CC:

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

JM Financial Limited
7th Floor, Cnergy, Appasaheb
Marathe Marg, Prabhadevi
Mumbai 400025,
Maharashtra, India

Equirus Capital Private Limited
12th Floor, C Wing, Marathon Futurex
N.M. Joshi Marg, Lower Parel,
Mumbai 400013, Maharashtra,
India

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

Electric Mansion, 3rd Floor
Appasaheb Marathe Marg
Prabhadevi, Mumbai-400025

Tel. : +91.22.61693300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.9354738909

Registered Office : B - 710, Statesman House, 148, Barakhamba Road, New Delhi - 110001. Tel. : +91.11.23357940-41

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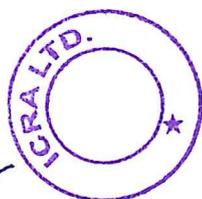
ICRA

ICRA Limited

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



Electric Mansion, 3rd Floor
Appasaheb Marathe Marg
Prabhadevi, Mumbai-400025

Tel. : +91.22.61693300
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Registered Office : B - 710, Statesman House, 148, Barakhamba Road, New Delhi - 110001. Tel. : +91.11.23357940-41

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