



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
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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” 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, R.U.Kamath & Co, independent chartered accountants, have been requested to verify the information included in **Schedule I**, which are extracts of the red herring prospectus (“**RHP**”) intended to be filed by the Company 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**”).

We have performed the procedures with respect to the operational key performance indicators including business metrics and operational data of the Company (“**KPIs**”) as of the respective dates and for the respective period mentioned against each KPI in Schedule I (the “**Periods**”). Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, “Engagements to Perform Agreed-upon Procedures regarding Financial Information”, issued by the Institute of Chartered Accountants of India. SRS



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4400 is generally adopted to perform agreed upon procedures regarding financial information; however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information.

For the purpose of issuing our opinion on the certification request mentioned in paragraph 1 above, we have examined the following:

- a. the restated consolidated financial statements of the Company as of and for the three months ended June 2023 and June 2022 and financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 together with the notes thereto; and
- b. the audited consolidated financial statements of the Company as of and for the three months ended June 2023 and June 2022 and financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, together with the notes thereto;

Based on such procedures performed by us, our review of the relevant document and discussions with the management of the Company, we confirm that the information in **Schedule I** have been accurately extracted from the financial statements, accounting records and management information systems of the Company subject to internal operating control and financial reporting procedures and are true, correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

At your request, we have read the items identified by you on the attached copy of the selected pages of the RHP included as Schedule I and have performed the following procedures, which were applied as indicated with respect to the following:

- A. Compared the financial, operational and/or secretarial information appearing in the attached copy of the selected pages of the RHP and found them to be in agreement with the financial statements mentioned hereinabove and/ or, accounting records and management information systems of the Company that are subject to internal operating control and financial reporting procedures;

We confirm that we will immediately inform any changes in writing to the above information to the Company and the 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 above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This certificate is for information and for inclusion (in part or full) in the DRHP, the RHP and the Prospectus to be filed in relation to the Offer or any other Offer related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

Yours faithfully,

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

Ramanath U. Kamath
Partner
Membership No. 034431
Place: Mumbai
Date: November 16, 2023
UDIN: 23034431BGVVMM1277



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Cc:

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Schedule I

The Extracts of the RHP are attached separately