

CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGERS

To,

The Board of Directors
KFin Technologies Limited
Selenium Building, Tower-B
Plot No 31 & 32
Financial District, Nanakramguda
Serilingampally, Hyderabad
Rangareddi, Telangana – 500032

Dear Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of KFin Technologies Limited (the “Company” and such offer, the “Offer”)

We, J.P. Morgan India Private Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the draft red herring prospectus (“DRHP”), the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) which are proposed to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Telangana, at Hyderabad (“RoC”), and the stock exchanges, as applicable, where the Equity Shares are proposed to be listed (“Stock Exchanges”) 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: J.P.Morgan

Name: J.P. Morgan India Private Limited
Address: J.P. Morgan Tower
Off CST Road, Kalina, Santacruz East,
Mumbai – 400098,
Maharashtra, India
Telephone Number: +91 22 6157 3000
E-mail: KFINTECH_IPO@jpmorgan.com
Website: www.jpmpil.com
Contact Person: Govind Khetan
Investor Grievance e-mail: investorsmb.jpmpil@jpmorgan.com
SEBI Registration Number: INM000002970
CIN: U67120MH1992FTC068724

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

Further, except as disclosed below, we confirm that neither we nor our associates hold any Equity Shares of the Company: **NIL**

S. No.	Name of the entity	Number of Equity Shares	Percentage of Equity Shares
1.	[●]	[●]	[●]
2.	[●]	[●]	[●]

Further, 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.

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 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 Company and other book running lead managers to the Offer ("**Book Running Lead Managers/BRLMs**") until the date on which 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 advisors, 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.

We hereby consent to this letter 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

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

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 advisors 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 J.P. Morgan India Private Limited



Authorized signatory
Name: Abhinav Bharti
Date: 30 Mar, 2022

Annexure A

Date: 30 Mar, 2022

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of KFin Technologies Limited (the “Company” and such offer, the “Offer”)

1. Registration Number:	INM000002970
2. Date of registration / Renewal of registration:	Sep 7, 2012
3. Date of expiry of registration:	Permanent unless suspended or cancelled by the Board
4. If applied for renewal, date of application:	N/A
5. Period up to which registration/ renewal fees has been paid:	N/A
6. Any communication from SEBI prohibiting J.P. Morgan India Private Limited from acting as book running lead manager:	N/A
7. Any enquiry/investigation being conducted by SEBI:	N/A
8. Details of any penalty imposed	N/A

Registration certificate attached

मर्चेट बैंककार

फॉर्म
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

00 25 23

(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

J.P.MORGAN INDIA PRIVATE LIMITED

J.P.MORGAN TOWER

OFF. C.S.T.ROAD, KALINA

SANTACRUZ (E), MUMBAI 400 098

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 प्रतिवादा 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 निमाङ्कन। Underwriting of Issues.
 - *4. संचिपाय प्रबंध सेवाएँ। Portfolio Management Services.
 - *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निर्गमित सलाहकार सेवाएँ हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
 - *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हों उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

INM000002970

है।

III. यह प्रमाणपत्र

This certificate of Registration shall be valid for permanent

III. This Certificate shall be valid for permanent 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



K. SARAVANAN

स्थान Place

MUMBAI

तारीख Date

SEPTEMBER 7, 2012

भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India