



Investment Banking

Date: March 23, 2022

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, Kotak Mahindra Capital Company 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	
Name	Kotak Mahindra Capital Company Limited
Address	1 st Floor, 27BKC, Plot No. 27, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Telephone	(+91 22) 4336 0000
Facsimile	(+91 22) 6713 2445
Email	kfintech.ipo@kotak.com
Investor Grievances Email	kmccredressal@kotak.com
Web Site	www.investmentbank.kotak.com
Compliance Officer	Mr. Ajay Vaidya
Contact Person	Mr. Ganesh Rane
SEBI Registration No.	INM000008704
CIN	U67120MH1995PLC134050

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, 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.

Kotak Mahindra Capital Company Limited

CIN U67120MH1995PLC134050

Registered Office:

27BKC

C – 27, “G” Block

Bandra Kurla Complex

Bandra (East), Mumbai – 400 051, India

T +91 22 43360000

F +91 22 67132445

www.investmentbank.kotak.com



Investment Banking

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 Kotak Mahindra Capital Company Limited

AJAY
MADHAV
VAIDYA

Digitally signed by AJAY MADHAV VAIDYA
DN: cn=AJ, o=Personal,
2.5.4.20=6923a239a2a0a8f52e9d55e56dc32559b
0cc702c903407b322d415ce39e914a,
postalCode=400052, st=MAHARASHTRA,
serialNumber=33a706f039027305a691a71326
778e0966ac9840ba91cbcd187db14975628,
cn=AJAY MADHAV VAIDYA, o=MUMBAI
SILVERIA, title=9866,
pseudonym=986620210414173212029,
email=AJAY.VAIDYA@KOTAK.COM
Date: 2022.03.23 14:29:11 +05'30'

Ajay Vaidya
Chief Legal & Compliance Officer

Place: Mumbai

Encl.: As above

Kotak Mahindra Capital Company Limited

CIN U67120MH1995PLC134050

Registered Office:

27BKC

C – 27, "G" Block

Bandra Kurla Complex

Bandra (East), Mumbai – 400 051, India

T +91 22 43360000

F +91 22 67132445

www.investmentbank.kotak.com



Investment Banking

Annexure A

Date: March 23, 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")

Registration Number:	INM000008704
Date of registration / Renewal of registration:	February 1, 2014 (Date of Permanent Registration)
Date of expiry of registration:	NA
If applied for renewal, date of application:	NA
Period up to which registration/ renewal fees has been paid:	Perpetual
[Any communication from SEBI prohibiting from acting as book running lead manager:	NA
Any enquiry/investigation being conducted by SEBI:	NA
Details of any penalty imposed	NA

Kotak Mahindra Capital Company Limited

CIN U67120MH1995PLC134050

Registered Office:

27BKC

C – 27, "G" Block

Bandra Kurla Complex

Bandra (East), Mumbai – 400 051, India

T +91 22 43360000

F +91 22 67132445

www.investmentbank.kotak.com

मर्चेंट बैंकर

FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

002737

(मर्चेंट बैंकर) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम B)
(regulation B)

Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION PERMANENT REGISTRATION

1. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) में
पदों शक्तियों का प्रयोग करते हुए इसके द्वारा धारा 17 II/III/IV में मर्चेंट बैंकर के रूप में
1. 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

KOTAK MAHINDRA CAPITAL COMPANY LIMITED
27 BKC, POLY NO. C-27, 3 BLOCK
BANDRA KURLA COMPLEX
BANDRA (E)
MUMBAI-400051

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 17 II/III/IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निर्माण का प्रबंध जिसके अन्तर्गत प्राप्तिव्यय तैयार करना, निर्माण से संबंधित जानकारी एकत्र करना, वित्तपोषण संगठना व्यवस्थापित करना, किस्तदायों में संबंध बनाना, अंतिम आवंटन और अंतिम आवंटन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, the up of financiers, final allotment and refund of excess application money.
*2. निवेशन सलाहकार। Investment Adviser
*3. निर्माणों का निर्माण। Underwriting of issues.
*4. पोर्टफोलियो-प्रबंध-सेवाएं। Portfolio Management Services.
*5. किसी निर्माण के प्रबंधक, परामर्शी या सलाहकार जिसके अन्तर्गत निर्माण 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. मर्चेंट बैंकर के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB / INM000008704

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 विधिवान्य होगा और जैसा भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेंट बैंकर) विनियम, 1992 में निर्दिष्ट 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



B.K. GUPTA

भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से
For and on behalf of

Securities and Exchange Board of India

स्थान Place MUMBAI

तारीख Date MAY 12, 2014