

B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City,
Orwell, B Wing, 6th Floor, Unit-3,
Sy No. 83/1, Plot No. 02, Raidurg,
Hyderabad – 500 081 - India

Telephone: +91 40 7182 2000
Fax: +91 40 7182 2399

Auditor's Consent Letter

Private and Confidential

The Board of Directors

KFin Technologies Limited

(formerly known as KFin Technologies Private Limited)

Selenium Tower B, Plot Nos. 31&32,

Gachibowli, Financial District

Nanakramguda, Serilingampally

Hyderabad - 500 032

01 December 2022

Subject: Issuance of letter of consent in relation to proposed initial public offering of equity shares of face value of INR 10 each (the "Equity Shares") of KFin Technologies Limited (formerly known as KFin Technologies Private Limited) (the "Company") comprising an offer for sale of Equity Shares by a shareholder of the Company (hereinafter referred to as the "Proposed Offer")

Dear Sirs,

This consent letter is issued in accordance with the terms of our engagement letter dated 16 November 2022.

We, B S R & Associates LLP, Chartered Accountants, were appointed as the Statutory Auditors (the "Auditors") of the Company in its 2nd Annual General Meeting held on 02 July 2019 for a period of four years to hold office from the conclusion of that Annual General Meeting until the conclusion of the 6th Annual General Meeting.

We hereby give consent to use in the Red Herring Prospectus ("RHP") and Prospectus of the Company prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), to be submitted or filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", together with BSE the "Stock Exchanges") and the Registrar of Companies, Telangana, situated at Hyderabad ("RoC") in connection with the Proposed Offer (i) our examination report dated 17 November 2022 on the Restated Consolidated Financial Information of the Company for the six months period ended 30 September 2022 and 30 September 2021 and for the financial years ended 31 March 2022, 31 March 2021 and 31 March 2020 ("Restated Consolidated Financial Information"), which has been prepared in accordance with the SEBI ICDR Regulations, the Companies Act, 2013 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and (ii) Report on the Statement of Possible Special Tax Benefits issued on 01 December 2022, in accordance with the requirements of the SEBI ICDR Regulations (examination report and our report on statement of possible special tax benefits as aforesaid, collectively referred to as 'Reports').

B S R & Associates LLP

Further, we consent to our name being used as “Statutory Auditor” or “Auditor” under the headings “Definitions and Abbreviations”, “General Information”, “Other Regulatory and Statutory Disclosures”, and other sections in the RHP and Prospectus and references to us as required under Section 26 of the Companies Act, 2013, read with the SEBI ICDR Regulations, and as “Experts” as defined under the provisions of Section 2 (38) of the Companies Act, 2013, to the extent applicable, and in our capacity as Auditors in relation to the Reports, issued by us, included in the RHP and Prospectus of the Company.

The following information in relation to us may be disclosed in the RHP and Prospectus:

| | |
|----------------------------------|---|
| Statutory Auditor’s Name: | B S R & Associates LLP, Chartered Accountants |
| Address: | Salarpuria Knowledge City, Orwell, B Wing, 6 th Floor, Unit-3, Sy. No. 83/1, Plot No. 2, Raidurg, Hyderabad 500081, India. |
| Telephone Number: | (+91) (40) 7182 2000 |
| Fax Number | (+91) (40) 7182 2399 |
| ICAI Firm’s Registration Number: | 116231W/ W-100024 |
| E-mail: | amitbajaj@bsraffiliates.com |
| Peer Review Certificate Number: | 014273 |

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters, including information sent to ICICI Securities Limited, IIFL Securities Limited, Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited and Jefferies India Private Limited (collectively, the “**Book Running Lead Managers**” or “**BRLMs**”) or letters included in the RHP and Prospectus, other than those mentioned above. Neither we nor our affiliates shall be liable to any investor or BRLMs or any other third party in respect of the Proposed Offer, except to the extent of loss caused due to gross negligence or fraud by us. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and BRLMs) in respect of any claims, damages, liabilities and cost arising consequent to our giving consent.

Subject to the terms and conditions of the arrangement letter, nothing contained in this consent letter or the preceding paragraphs shall be construed to (i) limit our responsibility for or liability in respect of, the Reports we have issued, covered by our consent above and are included in the RHP and Prospectus in connection with the Proposed Offer or (ii) limit our liability with respect to the Reports we have issued to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities or (iii) limit our liability agreed to by us pursuant to the arrangement letter dated 23 March 2022 and the addendum to the arrangement letter dated 01 December 2022 in respect of comfort letters provided to BRLMs.

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

We undertake to inform the Company promptly with a copy to the BRLMs, in the event of any change to the above information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Proposed Offer. In the absence of any such communication from us, it may be assumed that there is no change to the above information

B S R & Associates LLP

Restriction on use

This letter of consent is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent in writing, other than for the purpose stated herein.

We hereby provide consent to the Company for submission of a copy of this letter of consent to the SEBI, the RoC and the Stock Exchanges pursuant to the provisions of the Companies Act, 2013 and the SEBI ICDR Regulations. Additionally, we hereby give our consent for the submission of this letter of consent to any other regulatory authority as required by law with intimation to us, if permitted by applicable law, in connection with this Proposed Offer. We confirm that we shall not withdraw this consent before delivery of a copy of the Red Herring Prospectus with the SEBI and the Stock Exchanges.

for **B S R & Associates LLP**

Chartered Accountants

ICAI Firm's Registration No: 116231 W/W- 100024

Amit Kumar Bajaj

Partner

Membership number: 218685

ICAI UDIN: 22218685BEQHJB4375

Place: Hyderabad

Date: 01 December 2022