



MHA & ASSOCIATES LLP

Chartered Accountants

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mithilesh@sbcllp.in
040 - 48555182
9553111131

Consent and peer review certificate

Date: 01 December 2022

To:

The Board of Directors

KFin Technologies Limited (formerly known as 'KFin Technologies Private Limited')

Selenium, Tower – B, Financial District,
Nanakramguda Plot No 31&32
Rd Number 1 Gachibowli
Hyderabad, Telangana 500032

ICICI Securities Limited

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

Kotak Mahindra Capital Company Limited

27BKC, 1st Floor, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051

J.P. Morgan India Private Limited

J.P. Morgan Tower
Off. CST Road, Kalina, Santacruz East,
Mumbai – 400098

IIFL Securities Limited

10th floor, IIFL Centre, Kamala City
Senapati Bapat Marg
Lower Parel (W)
Mumbai - 400013

Jefferies India Private Limited

42/43, 2 North Avenue
Maker Maxity
Bandra-Kurla Complex (BKC)
Bandra (East), Mumbai - 400 051

(ICICI Securities Limited, Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited, IIFL Securities Limited, Jefferies India Private Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

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

In relation to the Company, its subsidiaries and its affiliates, we, M H A & Associates LLP, Chartered Accountants, are an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated 23 December 2021 in relation to the Offer.

We have been requested by the Company to confirm that M H A & Associates LLP (the ‘Firm’) holds a valid peer review certificate. We hereby confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India (“ICAI”), we hold a certificate issued by the peer review board of the ICAI and are eligible to certify the financial information as per the requirements of the Securities and Exchange Board of

India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Our peer review certificate is valid up to August 31, 2024.

We confirm that we have not been engaged or interested in the formation or promotion of management of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Companies Act, 2013, as amended and the relevant regulations/circulars issued by the Institute of Chartered Accountants of India.

Annexed as Annexure A herewith is a copy of our peer review certificate dated September 02, 2021.

There is no action against us by the ICAI which changed or threatened to change our status as a peer reviewed firm.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the: (i) draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the “**Offer Documents**”) which may be filed by the Company with Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”), Registrar of Companies, Telangana at Hyderabad (“**Registrar of Companies**”) and / or any other regulatory or statutory authority; (ii) any other documents or materials prepared in relation to the Offer.

We also consent to the references to us as “Independent Chartered Accountant” in the Offer Documents and references to us as “Experts” as defined under Section 2(38) of the Companies Act to the extent and in our capacity as the independent chartered accountant of the Company.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request 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 confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.



All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

for **M H A & Associates LLP**
ICAI Firm Registration No: S200133



Mithilesh Sai Sannareddy
Partner
Membership No. 227420
Peer Review Certificate No. 013504
UDIN: 22227420BEPQBY3641

CC:

Domestic Legal Counsel to the Book Running Lead Managers

Shardul Amarchand Mangaldas & Co
24th Floor, Express Towers
Nariman Point, Mumbai 400 021
Maharashtra, India

Domestic Legal Counsel to the Company

AZB & Partners
AZB House,
Peninsula Corporate Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai-400013, Maharashtra

International Legal Counsel to the Book Running Lead Managers

White & Case Pte. LLP
Singapore Office
88 Market Street,
#41-01, Capita Spring
Singapore 048948

No. 013504

Peer Review Certificate

Peer Review Board

The Institute of Chartered Accountants of India
New Delhi

This is to certify that the Peer Review of

M/s M H A & Associates LLP

Plot No. 17-24, Flat No. 205, Reliance Cyber Ville,

Vittal Rao Nagar, Madhapur,

Hyderabad-500081

FRN/Mem. No. S200133

(Name of PU, Address, FR No./M. No.)

has been carried out for the period

01-10-2018-31-03-2020

pursuant to the **Statement on Peer Review.**

This Certificate shall be effective from 25-08-2021

and shall remain valid till 31-08-2024

Issued at New Delhi on 02-09-2021



Chairman
Peer Review Board



Vice-Chairman
Peer Review Board



CA. NIDHI SINGH
Secretary
Peer Review Board

Disclaimer: The Peer Review process pertains to review of assurance services independent of Disciplinary Proceedings and therefore does not provide immunity from Disciplinary/Legal proceedings or action initiated against Practice Unit firm or its partners/employees

