

September 6, 2023

To,
R R Kabel Limited
Ram Ratna House,
Victoria Mill Compound,
Pandurang Budhkar Marg,
Worli, Mumbai 400 013,
Maharashtra, India

Dear Sirs,

Re: Proposed Initial Public Offer of Equity Shares of R R Kabel Limited (“**Company**”), (“**Offer**”)

We, the undersigned, do hereby consent to act as Book Running Lead Managers to the captioned public issue and to our name and following details being inserted as Book Running Lead Manager to the Offer in the Red Herring Prospectus and Prospectus to be filed with the Registrar of Companies, Maharashtra at Mumbai, National Stock Exchange of India Limited and BSE Limited (“**Stock Exchange(s)**”) and the Securities and Exchange Board of India, (“**SEBI**”). The following details with respect to us may be disclosed:



Axis Capital Limited
1st Floor, Axis House,
C-2 Wadia International Center,
Pandurang Budhkar Marg,
Worli, Mumbai- 400 025
Telephone: +91 22 4325 2183
E-mail: rrkabel.ipo@axiscap.in
Investor grievance E-mail: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Pratik Pednekar
SEBI Registration No: INM000012029

We confirm that we are registered with SEBI as a Merchant Banker and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI to act as an intermediary in a capital market offer. We further confirm that we have not been debarred from functioning by any regulatory authority. The copy of our registration certificate is enclosed as **Annexure A**.

We authorise you to deliver this letter of consent to the Stock Exchanges and any other regulatory authority pursuant to Sections 26 and 32 of the Companies Act, 2013, as amended.

We confirm that any changes to the above will immediately be intimated to the Company, the relevant Stock Exchanges and SEBI, till the date on which the securities of the Company to be offered pursuant to the Offer, start trading on the stock exchange/s. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For and on behalf of Axis Capital Limited



Authorised Signatory

Name: Pratik Pednekar

Designation: Assistant Vice President

Axis Capital Limited
(Erstwhile "Axis Securities and Sales Limited")
SEBI Merchant Regn No.:MB/INM000012029
Member Of: BSE Ltd, & National Stock
Exchange of India Ltd., Mumbai.
CIN No. U51900MH2005PLC157853

Corporate Office
Axis House, C-2, Wadia International Centre,
PB Marg, Worli, Mumbai - 400 025
Tel No.: 022-43251199 Fax No.: 022-43253000
www.axiscapital.co.in

Registered Office
Axis House, 8th Floor, Wadia International Centre,
Pandurang Budhkar Marg, Worli, Mumbai - 400 025



AXIS CAPITAL

मर्चेट बैंककार

फ़ॉर्म ब
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

00 28 4 4

(मर्चेट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पटित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करने हुए इसके द्वारा प्रवर्ग I / ~~II~~ / ~~III~~ / ~~IV~~ में मर्चेट बैंककार 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

M/S AXIS CAPITAL LIMITED
AXIS HOUSE, C-2, WADIA INTERNATIONAL CENTRE,
PANDURANG BUDHKAR MARG,
WORLI, MUMBAI 400 025

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देना 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 निगमन का प्रबंध जिनके अन्तर्गत प्रॉस्पेक्टस तैयार करना, निगमन में संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अधिष्ठित करना, वित्तदाताओं में संबंध बनाना, अनिम आर्बंटन और अधिक आवेदन धनगणित का पुनित्याय 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. विनिधन सलाहकार। Investment Adviser
- *3. निगमनों का निम्नांकन। Underwriting of Issues.
- *4. विनिधन प्रबंध सेवाएँ। Portfolio Management Services.
- *5. किसी निगमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएँ 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)

INM000012029

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

III. यह प्रमाणपत्र

This certificate of Registration shall be valid unless

III. ~~This Certificate shall be valid from~~

it is suspended or cancelled by the Board

तक विधिवान्य 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

स्थान Place

Mumbai

तिारीख Date

October 04, 2017



Suchismita Sahoo
SUCHISMITA SAHOO
भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और उसकी ओर से
For and on behalf of

Securities and Exchange Board of India



CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGER

To,

The Board of Directors

R R Kabel Limited

Ram Ratna House, Victoria Mill Compound
Pandurang Budhkar Marg, Worli
Mumbai 400 013
Maharashtra, India

Re: Proposed initial public offering of equity shares (the "Equity Shares") of R R Kabel Limited (the "Company" and such offering, the "Offer")

We, Citigroup Global Markets 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"), red herring prospectus ("RHP") and the prospectus ("Prospectus") and any other material used in connection with the Offer (together, the "Offer Documents") intended to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Maharashtra at Mumbai ("RoC"), and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), as applicable and any publicity material, press release, presentation or 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: Citigroup Global Markets India Private Limited

Address: 1202, 12th Floor, First International Financial Centre, G-Block, C54 & 55 Bandra Kurla Complex, Bandra (East) Mumbai 400 098 Maharashtra, India

Telephone Number: +91 22 6175 9999

E-mail: rrkabel.ipo@citi.com

Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm

Contact Person: Vedika Chitnis

Investor Grievance e-mail: investors.cgmib@citi.com

SEBI Registration Number: INM000010718

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect. We confirm that the information in this consent is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision. We agree to keep the information regarding the Offer strictly confidential.

Further, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company.

1402, 14th Floor,
First International Financial Centre
G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 098.

T +91 22 6175 9999
F +91 22 6175 9961



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 until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company and the legal advisors to the Company, 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.

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 and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer.

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

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 Citigroup Global Markets India Private Limited

A handwritten signature in black ink, appearing to read "Chokhani", with a horizontal line underneath.



Authorized signatory
Name: Varun Chokhani
Date: 06-May-2023

Cc:

Khaitan & Co
10th & 13th Floors, Tower 1C
One World Centre
841, Senapati Bapat Marg
Mumbai 400 013
Maharashtra, India

Cyril Amarchand Mangaldas
5th floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

White & Case
88 Market Street #41-01
CapitaSpring
Singapore 048948

1402, 14th Floor,
First International Financial Centre
G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 098.

T +91 22 6175 9999
F +91 22 6175 9961



Annexure A

Date: May 06, 2023

Re: Proposed initial public offering of equity shares of face value of Rs. [●] each (the "Equity Shares" and such offering, the "Offer") of R R Kabel Limited (the "Company")

1. Registration Number:	INM000010718
2. Date of registration / Renewal of registration:	5-February-2013 / NA
3. Date of expiry of registration:	NA
4. If applied for renewal, date of application:	NA
5. Period up to which registration/ renewal fees has been paid:	NA

मर्चेंट बैंकर	फॉर्म B FORM B	MERCHANT BANKER
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA		
00 26 57	(मर्चेंट बैंकर) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992	
	(विनियम B) (regulation B)	Regulation 8A
रजिस्ट्रीकरण प्रमाणपत्र		PERMANENT REGISTRATION
CERTIFICATE OF REGISTRATION		
<p>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) तथा एनएन अधिनियमों का प्रयोग करने हुए इसके द्वारा परामर्श I / II / III / IV में मर्चेंट बैंकर के रूप में</p> <p>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</p>		
<p>CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED 12TH FLOOR, BHAKTAWAR NARIMAN POINT MUMBAI 400 021</p>		
<p>को नियमों में जहाँ 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 :-</p> <p>*1. किसी निगमन का प्रबंध जिसके अन्तर्गत प्रारम्भिक निष्पत्ति करना, निगमन में संबंधित जनसंचयन प्रबंध करना, वित्तपोषण संरचना उपस्थापित करना, वित्तदाताओं से संबंध बनाना, ऑफर आर्बिटन और अधिक आर्बिटन धनसंग्रहण का प्रबंधन 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.</p> <p>*2. निवेशाध्यक्ष सेवाएँ। Investment Adviser</p> <p>*3. निगमन का निष्पत्ति। Underwriting of issues.</p> <p>*4. निगमन प्रबंध सेवाएँ। Portfolio Management Services.</p> <p>*5. किसी निगमन के प्रबंधक, परामर्शी या सलाहकार जिसके अन्तर्गत निगमन समाहकार सेवाएँ हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.</p> <p>*6. परामर्शी या सलाहकार। Consultant or Adviser. (*के लागू न हो उन्हे काट दें।) (*Delete whichever are not applicable)</p>		
II. मर्चेंट बैंकर के लिए रजिस्ट्रीकरण कोड		INM000010718
III. यह प्रमाणपत्र This certificate of Registration shall be valid for permanent		
III. This Certificate shall be valid from		
<p>तक विधिवान्वय होगा और इसे 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.</p>		
		<p>आदेश द्वारा By order</p> <p> K. SARAVANAN</p>
<p>स्थान Place MUMBAI</p> <p>तारीख Date FEBRUARY 05, 2013</p>		<p> भारतीय प्रतिभूति और विनियम बोर्ड के लिए और इसके और से For and on behalf of Securities and Exchange Board of India</p>



CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGER

To,

The Board of Directors

R R Kabel Limited

Ram Ratna House, Victoria Mill Compound

Pandurang Budhkar Marg, Worli

Mumbai 400 013

Maharashtra, India

Re: Proposed initial public offering of equity shares (the "Equity Shares") of R R Kabel Limited (the "Company" and such offering, the "Offer")

We, HSBC Securities and Capital Markets (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"), red herring prospectus ("RHP") and the prospectus ("Prospectus") and any other material used in connection with the Offer (together, the "Offer Documents") intended to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Maharashtra at Mumbai ("RoC"), and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), as applicable and any publicity material, press release, presentation or 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:  HSBC

Name: HSBC Securities and Capital Markets (India) Private Limited

Address: 52/60, Mahatma Gandhi Road, Fort, Mumbai 400 001 Maharashtra, India

Telephone Number: +91 22 6864 1289

E-mail: rrkabelipo@hsbc.co.in

Website: www.business.hsbc.co.in

Contact Person: Sumant Sharma/Vipin Jha

Investor Grievance e-mail: investorgrievance@hsbc.co.in

SEBI Registration Number: INM000010353

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect. We confirm that the information in this consent is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision. We agree to keep the information regarding the Offer strictly confidential.

Further, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company.

HSBC Securities and Capital Markets (India) Private Limited

Regd. Off: 52/60 Mahatma Gandhi Road, Fort, Mumbai-400 001, India.

Telephone: +91 22 6864 1289 Facsimile: +91 22 6653 6206 /07/08

CIN-U67120MH1994PTC081575

RESTRICTED



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 until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company and the legal advisors to the Company, 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.

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 and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer.

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

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 HSBC Securities and Capital Markets (India) Private Limited

Authorized signatory
Name: Ranvir Davda
Date: May 5, 2023



Authorized signatory
Name: Rishi Tiwari
Date: May 5, 2023

Cc:

Khaitan & Co

10th & 13th Floors, Tower 1C
One World Centre
841, Senapati Bapat Marg
Mumbai 400 013
Maharashtra, India

Cyril Amarchand Mangaldas

5th floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

White & Case

88 Market Street #41-01
CapitaSpring
Singapore 048948

HSBC Securities and Capital Markets (India) Private Limited

Regd. Off: 52/60 Mahatma Gandhi Road, Fort, Mumbai-400 001, India.
Telephone: +91 22 6864 1289 Facsimile: +91 22 6653 6206 /07/08
CIN-U67120MH1994PTC081575

RESTRICTED

Annexure A

Date: May 5, 2023

Re: Proposed initial public offering of equity shares of face value of Rs. [●] each (the "Equity Shares" and such offering, the "Offer") of R R Kabel Limited (the "Company")

1. Registration Number:	INM000010353
2. Date of registration / Renewal of registration:	25 July, 2012
3. Date of expiry of registration:	The registration is permanent unless suspended or cancelled by Board
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting HSBC Securities and Capital Markets (India) Private Limited from acting as book running lead manager:	Nil
6. Any enquiry/investigation being conducted by SEBI:	Nil
7. Period up to which registration/ renewal fees has been paid:	19 Feb, 2024
8. Details of any penalty imposed	Nil

मर्चेट बैंककार
FORM B
MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA
00 25 10
 (मर्चेट बैंककार) विनियम, 1992
 (MERCHANT BANKERS) REGULATIONS, 1992
 (विनियम 8)
 (regulation 8) **Regulation 8A**

रजिस्ट्रीकरण प्रमाणपत्र **PERMANENT REGISTRATION**
CERTIFICATE OF REGISTRATION

I. बोर्ड, उसके द्वारा बनाए गए विनियमों और विनियमों के साथ बंदिता भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 के अनुसार (1) प्रायः प्रदान की गई शक्तों का प्रयोग करते हुए, इनके द्वारा प्रदान की गई शक्तों के अन्तर्गत 17/II/III/IV के 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

HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PVT. LTD.
52 / 60 M.G. ROAD
FORT
MUMBAI 400 001

को नियमों में शर्तों के अधीन रखते 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 निगम का प्रबंध जिसके अनन्तल प्रायश्चित्त तैयार करना, निगम से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अथवा उपाययोजना करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवंटन धनादि का प्रतिपादन 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. निवेशन सलाहकार। Investment Adviser
- * 3. निर्यातकों का निम्निकर्ता। Underwriting of Issues.
- * 4. संपत्ति प्रबंधन सेवाएं। Portfolio Management Services.
- * 5. किसी निगम के प्रबंधक, परामर्शी या सलाहकार निम्नके अनन्तल निगमित 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. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड **INM000010353**

III. Registration Code for the merchant banker is MB / **INM000010353**

III. यह प्रमाणपत्र **This certificate of Registration shall be valid for permanent**

III. This Certificate shall be **valid and shall not be suspended or cancelled by the Board**

इस विधिवान्य सेवा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है, नवीकृत किया जा सकता है।
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

स्थान Place **MUMBAI**

तारीख Date **JULY 25, 2012**



अभिमत द्वारा
By order

K. SARAVANAN

भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और इसके अधीन
For and on behalf of
Securities and Exchange Board of India

CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGERS

To,

The Board of Directors

R R Kabel Limited
Ram Ratna House, Victoria Mill Compound
Pandurang Budhkar Marg,
Worli, Mumbai- 400 013,
Maharashtra, India

Re: Proposed Initial Public Offering of Equity Shares of face value of ₹ 5 each (the “Equity shares”) of RR Kabel Limited (the “Company” and such offer, the “Offer”)

Dear Ladies and Gentlemen,

We, JM Financial 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, and to the inclusion of the information contained in this certificate (in part or full), in the red herring prospectus (“RHP”) and Prospectus intended to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Maharashtra at Mumbai (“RoC”), and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”), as applicable and any other Offer related material.

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:



JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6630 3030/ +91 22 6630 3262
E-mail: rrkabel.ipo@jmfl.com
Investor Grievance E-Mail: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact person: Prachee Dhuri
SEBI Registration No.: INM000010361

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect.

Further, except as disclosed below, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company: --NIL--



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 the information in this certificate is true, fair and adequate, and is in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.



We confirm that we will immediately communicate any changes to the above information in writing to the Company and the book running lead managers to the Offer (“**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 consent letter 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 this certificate 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.

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
JM Financial Limited



Authorized signatory ★
Name: Gitesh H. Vargantwar

Date: August 31, 2023