

CONSENT LETTER FROM MONITORING AGENCY

Date: 6 September, 2023

To,

The Board of Directors

R R Kabel Limited

Ram Ratna House, Victoria Mill Compound

Pandurang Budhkar Marg, Worli

Mumbai 400 013

Maharashtra, India

Sub: Consent Letter for inclusion of name as a Monitoring Agency.

Re: Proposed initial public offering of certain equity shares of face value of ₹5 each ("Equity Shares") of R R Kabel Limited ("Company") comprising a fresh issue of certain Equity Shares aggregating up to ₹1,800.00 million and an offer for sale of up to 17,236,808 Equity Shares and such offering, the "Offer"

Dear Sir(s)/Ma'am(s),

With reference to the Monitoring Agency Agreement executed between ICRA Limited and R R Kabel Limited on 6 September 2023, we, ICRA Limited, consent to the inclusion of our name and the details mentioned herein, as the Monitoring Agency to the Offer in the red herring prospectus ("RHP") and the prospectus ("Prospectus") and any other material used in connection with the Offer (together, the "Offer Documents") which the Company intends to file, 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, as required under applicable law.

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.

Name: ICRA Limited

Address: B-710, Statesman House 148, Barakhamba Road New Delhi-110001

Telephone Number: 011-23357940-45

Email: shivakumar@icraindia.com

Website: www.icra.in

Contact Person: Mr. L Shivakumar

CIN: L74999DL1991PLC042749

SEBI Registration Number: IN/CRA/008/15

We confirm that we have been registered as a Credit Rating Agency with SEBI and a copy of our registration certificate is enclosed as an annexure to this letter. 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 further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect. We agree to keep the information regarding the Offer strictly confidential.

We confirm that we will immediately communicate any changes in writing in the above information to 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 Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can

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Appasaheb Marathe Marg
Prabhadevi, Mumbai-400025

Tel. : +91.22.61693300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.9354738909

Registered Office : B - 710, Statesman House, 148, Barakhamba Road, New Delhi - 110001. Tel. : +91.11.23357940-41

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

We also consent to the submission of this letter as may be necessary to any regulatory or statutory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with 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 ICRA Limited

A handwritten signature in black ink, appearing to read 'L Shivakumar', is written over a horizontal line.



Authorized signatory
Name: L Shivakumar
Date: 6 September, 2023

CC:

Axis Capital Limited
1st Floor, Axis House
C-2 Wadia International Center
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India

Citigroup Global Markets India Private Limited
1202, 12th Floor, First International Finance Centre
G-Block, Bandra Kurla Complex, Bandra (East)
Mumbai 400 098
Maharashtra, India

HSBC Securities and Capital Markets (India) Private Limited
52/60, Mahatma Gandhi Road
Fort, Mumbai 400 001
Maharashtra, India

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India



ICRA

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
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White & Case

88 Market Street #41-01
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