Annexure III

CONSENT LETTER FROM THE BANKERS TO THE COMPANY

Date: [10/08/2026]

To,

The Board of Directors
Royal Chain Limited
[101, Floor-1st, Plot-127/129
Bhagat Building, Shaikh Memon Street
Zaveri Bazar, Kalbadevi, Mumbai – 400002
Maharashtra, India]

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ [●] each (the "Equity Shares") of Royal Chain Limited (the "Company" and such offer, the "Offer")

We, [The Federal Bank Limited], consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus, including any addenda or corrigenda thereto ("**DRHP**"), and the draft abridged prospectus ("**DAP**") intended to be filed by the Company with the Securities and Exchange Board of India (the "**SEBI**"), the BSE Limited (the "**BSE**") and the National Stock Exchange of India Limited (the "**NSE**", and together with the BSE, the "**Stock Exchanges**") and the red herring prospectus (the "**RHP**"), the abridged prospectus ("**AP**"), and the prospectus (the "**Prospectus**" together with DRHP, DAP, RHP and AP, referred to as the "**Offer Documents**") which the Company intends to file with the Registrar of Companies, Mumbai I at Mumbai (the "**RoC**") and SEBI and the Stock Exchanges 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 the 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: [The Federal Bank Limited]

Address: [Vios Tower, 15th Floor, Bus Depot, Off Eastern Express Highway, Sewri - Chembur Rd, near Anik Nagar, Wadala, Mumbai, Maharashtra 400037]

Telephone Number(s): [8791121866]

Contact Person: [Shubham Srivastava]

Website: [www.federal.bank.in]

Email: [shubham.s@federal.bank.in]

We agree to keep information regarding the Offer strictly confidential.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect and without omission of any matter that is likely to mislead and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes, in writing, in the above information 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 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.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents in relation to the Offer or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to each of the Company and the Selling Shareholders and the Book Running Lead Managers. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. We confirm that this consent letter can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

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

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 [The Federal Bank Ltd]



Authorized signatory
Name: [Shubham Srivastava]
Designation: [Associate Vice President]
Date: [10/08/2026]

CC:

Book Running Lead Managers

JM FINANCIAL LIMITED
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

360 ONE WAM LIMITED

360 ONE Center, Kamala City
Senapati Bapat Marg
Lower Parel (West), Mumbai – 400013

Legal Counsel to the Company as to Indian Law

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers,
Peninsula Corporate Park, G.K. Marg,
Lower Parel, Mumbai 400 013,
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal
One World Centre,
10th Floor, Tower 2A and 2B
Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India