

CONSENT FROM STATUTORY AUDITOR

Date: 21.07.2025

To,
The Board of Directors
Laxmi India Finance Limited
2, DFL, Gopinath Marg, MI Road,
Jaipur – 302001, Rajasthan, India

PL Capital Markets Private Limited
3rd Floor, Sadhana House,
570, P. B. Marg,
Worli, Mumbai 400018,
Maharashtra, India

(PL Capital Markets Private Limited referred to as the “Book Running Lead Manager”)

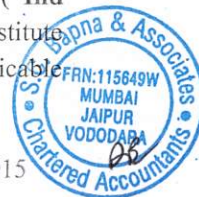
Dear Sir(s):

Sub.: Proposed initial public offering of equity shares (“Equity Shares”) of Laxmi India Finance Limited (the “Company” and such initial public offering, the “Offer”)

We, **S.C. Bapna & Associates**, the statutory auditors of the Company, hereby consent to use in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively with the RHP and Prospectus, the “Offer Documents”), to be filed/registered by the Company in respect of the Offer with Securities and Exchange Board of India (“SEBI”), the BSE Limited, the National Stock Exchange of India Limited (together, the “Stock Exchanges”) and the Registrar of Companies, Rajasthan at Jaipur (“ROC”), as applicable, of our (i) examination report dated June 25, 2025 on the restated financial statements for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 ; prepared in terms of the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 (“Companies Act, 2013”) and Indian Accounting Standards referred to and notified in the Companies (Indian Accounting Standards) Rules, 2015 (“Ind AS”), and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time and any other law as may be applicable.

Offices:

Jaipur : “Arihant”, C-44/45, Greater Kailash Colony, Lal Kothi, Tonk Road, Jaipur, Rajasthan-302015
Phone : 0141-2741824, 4038223 | Email : bapnasc@gmail.com
Vadodara : 74-76, Gayatri Chambers, R C Dutt Road, Near Railway Station, Alkapuri, Vadodara, Gujarat-390005
Phone : 0265-2331056, 2334365
New Delhi : Plot No. 3-Th-78, No. A4, Maidan Garhi, New Delhi-110068
Udaipur : 179, Sector No. 3, Hiran Magri, Udaipur, Rajasthan-313001



(the “**Restated Financial Statements**”) and our examination report thereon dated June 25, 2025 (the “**Examination Report**”); (ii) the ‘Statement of Possible Special Tax Benefits’ dated 21.07.2025 applicable to the Company and its shareholders; and (iii) the certificates published in the Offer Documents which may appear in such RHP and the Prospectus, and any other document in relation to the Offer.

We also consent to references to us as “*Statutory Auditors*” or “*Auditor*” of the Company under the sections or headings “*Definitions and Abbreviations*”, “*General Information*”, “*Other Regulatory and Statutory Disclosures*” and any other sections in such RHP and the Prospectus, and any other documents to be issued in relation to the Offer, as may be required. We further consent to be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013, as statutory auditors of the Company in relation to the above-mentioned Restated Financial Statements, our examination report thereon, the Statement of Possible Special Tax Benefits included in the Offer Documents and the certificates issued by us in our capacity as the Statutory Auditors as may be included in the Offer Documents.

We further consent to the inclusion of the following details in relation to us in the RHP and Prospectus, and any other documents to be issued in relation to the Offer:

NAME: S.C. Bapna & Associates

Address: 305 Lodha Supremus, Next to Lodha Eternis, End of 11th Road, Off Mahakali Caves Road,
Near Hotel Tunga International, Andheri (East), Mumbai- 400069 Maharashtra

Contact Person: Deepika Nalwaya

Membership no.: 407184

Firm Registration Number: 115649W

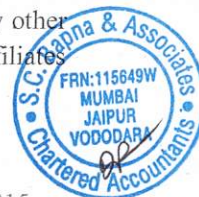
telephone no.: 7738007589

Email id: stataudit@scbapna.in

Peer Review No.: 014792

We, hereby confirm that, we are not and have not been engaged or interested in the formation or promotion or management of the Company.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to Merchant Bankers) or letters included in the RHP or the Prospectus. Neither our affiliates nor we shall be liable to any investor or merchant bankers or any other third party in respect of the proposed offering. Further, the Company agrees to indemnify our affiliates



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and us and hold harmless from all third party (including investors and merchant bankers) claims, damages, liabilities and costs arising consequent to our giving consent.

Nothing in the preceding paragraph 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 or the Prospectus or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

We have subjected ourselves to the peer review process of the Institute of Chartered Accountants of India (the “ICAI”) and hold a valid certificate issued by the Peer Review Board of the ICAI, which will remain valid until the completion of the Offer.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,’ issued by the ICAI. We have conducted our examination in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ issued by the Institute of Chartered Accountants of India (“ICAI”) which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and in accordance with ‘Guidance Note on Reports in Company Prospectuses’ (Revised 2019). We hereby confirm that while providing this certificate we have complied with the above guidance notes.

This letter may be relied on by the Company, the Book Running Lead Manager and the legal counsel appointed in respect of the Offer for disclosures in the RHP, the Prospectus and for clarifications/submissions issued to any regulatory authority in relation to the Offer, including (but not limited to) RoC, the Stock Exchanges and SEBI. We also authorize you to deliver this letter of consent to the Stock Exchanges, RoC, SEBI pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and the rules and regulations made thereunder, or any other governmental or regulatory authority as may be required.

We confirm that we will immediately inform the Company and the Book Running Lead Manager appointed as such for the purpose of the Offer, of any changes to the information stated in this letter that are brought to our attention by the Company till the date the Equity Shares of the Company commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchange, pursuant 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 for public for inspection.

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S.C. BAPNA & ASSOCIATES
CHARTERED ACCOUNTANTS



305, Lodha Supremus, Next to Lodha Eternis,
End of 11th Road, Off Mahakali Caves Road,
Near Hotel Tunga International, Andheri (East),
Mumbai – 400 069 Maharashtra
Phone: 7738007589 | Email: mumbai@scbapna.in

We represent that our execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise).

We agree to keep the information regarding the Offer strictly confidential.

Terms capitalised and not defined herein shall have the same meaning as prescribed to them in the Offer Documents.

Yours sincerely,

For **S.C. Bapna & Associates**
Chartered Accountants

ICAI Firm Registration No.: 115649W

Deepika Nalwaya

Partner

Membership No: 407184

Place: Jaipur

Date: 21.07.2025



CC:

Legal Counsel:

Dentons Link Legal
1102, 11th Floor, Tower 1, One International Center,
Senapati Bapat Marg, Prabhadevi (West),
Mumbai 400 013, India

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