

# UCC & Associates LLP

Chartered Accountants

Mobile: 9636745679

E-mail: Jaipur.ucc@gmail.com

info@uccglobal.in

Website: [www.uccglobal.in](http://www.uccglobal.in)

Date: July 21, 2025

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

**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”)**

1. We, UCC & Associates LLP, Chartered Accountants, having Peer Review no. 016752, which is valid till 30.04.2027 have been appointed in the meeting of the IPO committee held on November 29, 2024 to certify certain financial information in the Red Herring Prospectus, Prospectus and other Offer related documents (“Offer Documents”).
2. We hereby confirm that while providing this certificate we have complied with and conducted our examination in accordance with the Guidance Note on Reports in Company Prospectuses’ (Revised 2019) and the Guidance Note on Reports or Certificates for Special Purposes (the “Guidance Note”) issued by the Institute of Chartered Accountant of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality. The Guidance Notes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI).
3. We have also 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.
4. We have received a request from the Company to verify the weighted average cost of acquisition of the Equity Share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding

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Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days.

5. We have performed the following procedures:
- (i) We have reviewed return of allotment, share allotment registers of the Company; and minutes of the meetings of the Board of Directors of the Company and duly organized committees thereof, minutes of annual general meetings and extra-ordinary general meetings of the Company, relevant statutory registers, relevant filings with the Reserve Bank of India, any other forms filed with any regulatory authority in this regard and other documents presented to us.
  - (ii) Compared the date of acquisition; number of equity shares; and acquisition / issue cost per equity share, with the share allotment register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meetings and extraordinary general meetings, relevant statutory registers, relevant forms including share transfer forms or any other statutory or regulatory authority and other documents and accounts as may be deemed relevant and available.
6. Accordingly, based on the information and explanation provided to us by the Company, and above procedures we hereby certify that:

Date of Allotment	Names of Allottees	Number of equity shares	Face value per Equity Share (₹)	Transaction as a % of fully diluted capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested)	Price per equity share (₹)	Weighted average cost of acquisition based on primary issue of equity shares or convertible securities
August 16, 2024	Allotment of 52,632 Equity Shares to Naveen Giria, 52,600 Equity Shares to Surendra	1,044,362	10	1,044,362	190	190

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Mohta, 157,900 Equity Shares to Sanjay Garudapally, 97,474 Equity Shares to Deepak Baid, 80,000 Equity Shares to Agile Finserve Private Limited, 52,632 Equity Shares to Rashmi Giria, 52,632 Equity Shares to Arihant Goods Private Limited, 52,632 Equity Shares to Ritula Saraf, 52,631 Equity Shares to Polyaka Investment Private Limited, 30,000 Equity Shares to Sangeeta Joshi, 26,500 Equity Shares to Levim Capital Investments, 26,315 Equity Shares to SYL Investment, 20,000 Equity Shares to Sanjay Kumar Joshi, 16,000 Equity Shares to Prajwal Ramesh Zende, 15,000 Equity Shares to Dharmika Maheshwari, 13,200 Equity Shares to Rakesh Kumar Bhoot HUF, 13,200 Equity Shares to Amar Kumar Gupta HUF, 13,200 Equity Shares to Bhavik Ramesh, 13,200 Equity Shares to Sapna Sanjay Lalwani, 13,200 Equity Shares to						
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Shubham Gupta, 13,200 Equity Shares to Utpal Bhattacharyya, 13,200 Equity Shares to Sukhpal Kumar, 13,200 Equity Shares to Gunvatbhai Babubhai Patel, 13,200 Equity Shares to Govind Kumar, 13,200 Equity Shares to Omprakash Gurudasmal Chawla, 13,200 Equity Shares to Sudhakar Dattatraya Khare, 13,200 Equity Shares to Winfinity Partners LLP, 13,200 Equity Shares to Amitabha Sarkar, 13,200 Equity Shares to Kailash Prasad Agarwal, 13,157 Equity Shares to Sunita Gangwal, 13,157 Equity Shares to Sunita Rajan Bhat, 13,157 Equity Shares to Rina Jain, 5,800 Equity Shares to Divya Navani, 5,300 Equity Shares to Naveen Sawlani, 5,264 Equity Shares to Payal Agarwal, 5,260 Equity Shares to Bhag Chand Jain, 4,725 Equity Shares to Pratibha Soni, 2,630 Equity Shares to Harsha Tinker, 2,630 Equity Shares					
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	to Rekha Sharma, 1,767 Equity Shares to Ashni Akarsh Mehta, 1,767 Equity Shares to Vishal Nitin Sampat					
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7. We have received a request from the Company to verify price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or other shareholders with rights to nominate Directors during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) in the Board Of Directors of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the RHP, the prospectus and any other material used in connection with the Offer (together, the "Offer Documents") which may be filed by the Company with SEBI, Stock Exchanges, RoC and / or any other regulatory or statutory authority.

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 SEBI, RoC, Stock Exchanges and/or any other regulatory/statutory authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

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

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This certificate may be relied on by the Company, the BRLM, their affiliates and the legal counsel appointed in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or on the request of the Stock Exchanges 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 or (iii) for the records to be maintained by the BRLM and in accordance with applicable law.

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 BRLM and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal counsel 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.

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

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

Yours sincerely,

For UCC & Associates LLP

Chartered Accountants

ICAI Firm Registration No.: 010585N/N500017

Name: Pulkit Jain

Partner

ICAI Membership No: 436702

Place: Jaipur

Date: 21/07/2025

UDIN: 25436192BMNSOC7682



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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