

To,

Laxmi India Finance Limited

2, DFL Tower, Gopinath Marg

M.I. Road, Jaipur-302001

Subject: Consent letter for use Research Report for the proposed initial public offering of equity shares of face value of ₹5 each by Laxmi India Finance Limited (the "Company") (the "Issue")

The Company proposes listing of equity shares of the Company for which the Company proposes to file the Draft Offer Document and Offer Document with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") [collectively referred to as "Stock Exchanges"] and other regulatory authorities, as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and other applicable laws, as amended from time to time.

Based on the foregoing and your request letter dated August 2024 ("**Request Letter**"), we accord our no objection and give consent for the inclusion of our name as an independent research provider, and/or to your reproducing, extracting or utilizing content from our research report titled "**Industry Research Report on NBFC Industry**" dated July 2025 ("**the Report**"), in entirety or parts thereof in the draft red herring prospectus, red herring prospectus, prospectus, preliminary placement document, placement document and any other related documentation to be issued or filed in relation to the Offer including any publicity or other materials, presentations or press releases prepared by the Company or lead managers (including their affiliates, as applicable) or its advisors, including any international supplement of the foregoing for distribution to investors outside India to be issued or filed in relation to the Offer (collectively, "**Offer Documents**"), subject to the following:

- we should not be construed as an expert (as defined under the Companies Act, 2013) in the Offer Documents in respect of the said Report
- Reproducing and/or extracting the content from the Report ("**Material**") is on an 'as is where is basis' clearly mentioning the source
- Ensuring that there is no misrepresentation/modification to our views/opinions and that the Material is not mentioned out of context or misleading the user
- Ensuring that the Material consisting of charts/graphs also contains the relevant texts explaining the charts / graphs

CARE Analytics and Advisory Private Limited
(Formerly known as CARE Risk Solutions Private Limited)

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CIN: U74210MH1999PTC118349

We authorize you to deliver a copy of this letter of consent to the SEBI, Registrar of Companies, Mumbai, pursuant to the applicable provisions of the Companies Act, 2013 and to the Stock Exchanges and other regulatory authorities.

Further, we agree to keep the contents of the Request Letter, this letter and the details of the Offer strictly confidential. The Report and this consent letter may be shared by the Company, with the Book Running Lead Manager to the Offer and legal counsel concerned in relation to the Offer.

We confirm that information contained in the Report has been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. The contents of the Report and this letter may be relied upon by the lead managers and the legal counsels appointed by the Company pursuant to the proposed Offer.

We confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company. We declare that we do not have any direct / indirect interest in or relationship with the Company, its promoters, its directors, its key managerial personnel, senior management, subsidiaries or associates of the Company and selling shareholders and also confirm that we do not perceive any conflict of interest in such relationship / interest while issuing the Report. We hereby confirm we are an independent agency with no relationship and are not a related party of the Company, its promoters or its directors or its subsidiaries or its associates or the lead managers to the Offer as defined under section 2(76) of the Companies Act, 2013. We undertake to inform you and the lead managers to the Offer, in writing, of any change within our knowledge, to the above information (other than changes or updates to the said Report) until the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges.

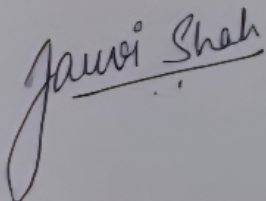
We further confirm that the above information in relation to us is true and correct.

This letter does not impose any obligation on the Company or the lead managers in relation to the Offer to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

Yours Faithfully,

For and on behalf of CARE Analytics and Advisory Private Limited

(Formerly known as CARE Risk Solutions Private Limited)



Ms. Tanvi Shah

Sr. Director & Head – Advisory & Research

Place: Mumbai

Date: July 07, 2025

CARE Analytics and Advisory Private Limited
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