

Consent from Monitoring Agency

Date: September 09, 2025

To,
The Board of Directors
Baid Finserv Limited,
Baid House, 2nd Floor,
1, Tara Nagar, Ajmer Road,
Jaipur-302006 (Rajasthan).

Dear Sir/Ma'am,

Sub: Consent to Act in the capacity of Monitoring Agency of the Company for the Proposed Rights Issue of equity shares of face value Rs. 2/- each ("Equity Shares") aggregating up to ₹ 30,01,70,750 by Baid Finserv Limited (the "Company" and such issue, the "Issue").

We, CARE Ratings Limited ("**CARE**"), consent to the inclusion of our name and the details mentioned herein, as the Monitoring Agency to the Issue and to the inclusion the information contained in this letter in the Draft Letter of Offer ("DLOF") and the Letter of Offer ("LOF") (collectively, the "Offer Documents") which the Company intends to file, with the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies Jaipur at Rajasthan and the stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), as applicable and any other document in relation to the Offer as per applicable law.

The following details with respect to us may be disclosed in the Offer Documents:

Name	CARE Ratings Limited
Address	Godrej Coliseum, 4th Floor, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai- 400022 Maharashtra
Telephone Number	9928361037
Fax	NA
Contact Person	Rohit Verma
Email Id	rohit.verma@careedge.in
Website	https://www.careratings.com/
SEBI Registration Number	IN/CRA/004/1999
CIN	L67190MH1993PLC071691

CARE Ratings Limited

9th Floor, Pride Kumar Senate,
, Bhamburda, Senapati Bapat Road, Shivaji Nagar,
Pune - 411015
Phone: 91-20-40009000;91-20-40009090

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning as a credit rating agency by any regulatory authority.

We confirm that the information in this certificate is true, correct, accurate, and not misleading in any material respect. CARE's consent is subject to the Company ensuring its compliance with applicable laws in relation to the Offer and that there is no misrepresentation/ modification to above mentioned information which is required to be reproduced on an "as is" basis.

We confirm that we will immediately communicate any changes to the above information in writing to the Company, until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter may be relied upon by the Company and the legal advisors to the Company. We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory, statutory or judicial authorities as may be required and/or for the records to be maintained by the Advisors in accordance with applicable law.

The Monitoring Agency and its affiliates have no fiduciary relationship in connection with the Company. The Monitoring Agency and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the Monitoring Agency obtains information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.

CARE Ratings Limited

9th Floor, Pride Kumar Senate,
, Bhamburda, Senapati Bapat Road, Shivaji Nagar,
Pune - 411015
Phone: 91-20-40009000;91-20-40009090

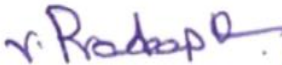

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

All capitalised terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For CARE Ratings Limited

V.Pradeep Kumar
Senior Director

Date: September 09, 2025

CARE Ratings Limited

9th Floor, Pride Kumar Senate,
, Bhamburda, Senapati Bapat Road, Shivaji Nagar,
Pune - 411015
Phone: 91-20-40009000;91-20-40009090

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

Annexure A

Date: September 09, 2025

TO WHOMSOEVER IT MAY CONCERN

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Monitoring Agency is true and correct:

1. Registration Number:	IN/CRA/004/1999
2. Date of registration / renewal of registration:	30.12.2011
3. Date of expiry of registration:	Permanent Registration
4. If applied for renewal, date of application:	NIL

CARE Ratings Limited

9th Floor, Pride Kumar Senate,
, Bhamburda, Senapati Bapat Road, Shivaji Nagar,
Pune - 411015
Phone: 91-20-40009000;91-20-40009090

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

COPY OF REGISTRATION CERTIFICATE

प्ररूप ख
FORM B

भारतीय प्रतिभूति और विनियम बोर्ड (साख निर्धारण एजेंसियाँ) विनियम, 1999
SECURITIES AND EXCHANGE BOARD OF INDIA
(CREDIT RATING AGENCIES) REGULATIONS, 1999

[विनियम 8 (1) / विनियम 8 क(6)]
[REGULATION 8 (1) / REGULATION 8 A(6)]

साख निर्धारण एजेंसी के रूप में आसंभिक / स्थायी रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF ~~INITIAL~~ / PERMANENT REGISTRATION AS CREDIT RATING AGENCY

- I. बोर्ड भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992, के अधीन बनाए गए विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए
In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the regulations made thereunder the Board hereby grants a certificate of ~~initial~~/ permanent registration to

क्रेडिट एनेलिसिस एण्ड रिसर्च लिमिटेड
CREDIT ANALYSIS & RESEARCH LIMITED

को साख निर्धारण एजेंसी के क्रियाकलाप करने के लिए विनियमों में शर्तों के अनुसार और के अध्यक्षीन साख निर्धारण एजेंसी के रूप में आसंभिक / स्थायी रजिस्ट्रीकरण प्रमाणपत्र एतद्द्वारा प्रदान करता है।

as a credit rating agency in accordance with and subject to the conditions in the regulations to carry out the activity of the credit rating agency.

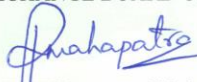
- II. साख निर्धारण एजेंसी के लिए रजिस्ट्रीकरण सं. आईएन/सानिए/004/1999 है।
Registration Number for the Credit Rating Agency is IN/CRA/004/1999.
- III. यह रजिस्ट्रीकरण प्रमाणपत्र से तक / स्थायी रूप से विधिमान्य होगा, जब तक कि बोर्ड द्वारा निलंबित या रद्द न कर दिया जाये।
This certificate of registration shall be valid ~~from~~ to / for permanent, unless suspended or cancelled by the Board.

स्थान : मुम्बई
Place : Mumbai

तारीख : 30 दिसम्बर, 2011
Date : December 30, 2011



आदेश द्वारा
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से
By order for and on behalf of
SECURITIES AND EXCHANGE BOARD OF INDIA


(प्रशांत महापात्र Prasanta Mahapatra)
प्रभाग मुख् / Division Chief

CARE Ratings Limited

9th Floor, Pride Kumar Senate,
, Bhamburda, Senapati Bapat Road, Shivaji Nagar,
Pune - 411015
Phone: 91-20-40009000;91-20-40009090

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in