

To,

Board of Directors

Arohan Financial Services Limited

PTI Building, 4th Floor
DP 9, Sector 5, Salt Lake
Parganas North
Kolkata 700 091
West Bengal, India

Subject: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Arohan Financial Services Limited (the "Company" and such offering, the "Offer")

With reference to the captioned matter, we CARE Analytics and Advisory Private Limited, hereby accord our no-objection and our consent for the inclusion of our name "**CARE Analytics and Advisory Private Limited**" as an independent research provider to your reproducing, extracting or utilizing content from our research report titled "**Research Report on Micro Finance Industry**" dated 15th May, 2026 ("**the Report**"), and the information contained in this letter, in any documents issued by the Company in connection with the Offer in entirety or parts thereof in the draft red herring prospectus ("**DRHP**") intended to be filed by the Company with the Securities and Exchange Board of India (the "**SEBI**") and the BSE Limited and the National Stock Exchange of India Limited where the Equity Shares are proposed to be listed (the "**Stock Exchanges**") and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") intended to be filed with the Registrar of Companies, Kolkata-II at Kolkata ("**RoC**") and thereafter to be filed with the SEBI and the Stock Exchanges and any other related documentation, including any publicity or other materials, presentations or press releases and any corporate or investor/roadshow presentations prepared by the Company or book running lead managers appointed in relation to the Offer ("**BRLMs**" or "**Book Running 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 Section 2(38) 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; and

CARE Analytics and Advisory Private Limited

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Phone: +91-22-65176900

Registered Office: Office No. 401-402, 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Mumbai, Mumbai - 400 022
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- Ensuring that the Material consisting of charts/graphs also contains the relevant texts explaining the charts / graphs.

Subject to compliance with the terms hereof, the BRLMs or the Company shall have no obligation to use/reproduce the disclaimer along with the Material in the Offer Documents.

In this regard, we confirm that no, inter alia, consent, approval, or permission will be required by the Company in the future in connection with using our name and/ or contents and/ or information and/ or statistics provided in the Report, in full or in part. We confirm that all information contained in the Report has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us. We further confirm that we have obtained requisite consent in relation to any information used by us in the Report from the third parties, wherever the information is quoted from third parties.

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

This consent letter has been issued solely for the purpose of using the industry report in the Offer Documents and any other related documentation to be issued or filed in connection with the Offer.

We authorize you to deliver a copy of this letter of consent to the SEBI, Registrar of Companies, Kolkata-II at Kolkata, and to the Stock Exchanges and other regulatory authorities.

We also confirm that we will provide the BRLMs the backup data used in the Report in a databook along with the requisite consents for usage of information / data used by us in our Report and will participate in due diligence calls in relation to the Report, if and when requested. Further, we consent to the Report and our consent being hosted on the website of the Company, being made available to the public on such website and a link to such Report being disclosed in the Offer Documents.

We confirm that we will immediately communicate any changes in writing in the above information (other than changes or updates to the said report) to the Company, BRLMs to the issue until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchanges. We further understand that such disclosures would be made only as deemed fit by the Company and the BRLMs appointed in relation to the Offer and do not impose any obligation on the Company to make any or all of the disclosures for which the consent is being sought in terms of the aforesaid letter, and granted in terms of this letter.

We confirm that we do not have any relation with the Company, its promoters and promoter group, its directors, the selling shareholders, its key managerial personnel or members of senior management. As on date of this letter, we confirm that neither we nor our associates hold any Equity Shares.

We further confirm that we will not withdraw this consent until the date of the listing of the Equity Shares.

We confirm that we have, where required, obtained requisite consent, permissions or approvals from any governmental authority or other person in relation to any information used by us in the Report. We

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represent that the execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise). 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 BRLMs and the legal counsel appointed by the Company pursuant to the proposed Offer. We also give our consent to include the Report, as well as the engagement letter (dated 19th January 2026) ("**Engagement Letter**") executed between us and the Company and this consent letter as part of "Material Contracts and Material Documents" in the Offer Documents which the Company or BRLMs may make available to the public for inspection through online or other media and any such other form of access to the Report as may be required under applicable law or regulatory direction, request or order, from the date of the DRHP until the Bid / Offer Closing Date and have no objection with you sharing the Report and this consent letter with any regulatory or judicial authority as required by law or regulation in relation to the Offer or pursuant to a request/order passed by any authority.

We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, 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.

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, subsidiary or associates of the Company 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 subsidiary or its associates or the BRLMs to the Offer as defined under section 2(76) of the Companies Act, 2013 and as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. We undertake to inform you and the BRLMs to the Offer immediately, 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. In the absence of any such communication from us, BRLMs and the legal counsel to the Offer 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.

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 BRLMs 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.

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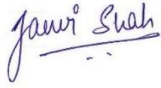
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All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents

Yours Faithfully,

For and on behalf of CARE Analytics and Advisory Private Limited



Ms. Tanvi Shah

Senior Director – Advisory & Research

Place: Mumbai

Date: May 15, 2026

CC:

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Legal Counsel to the Lead Managers as to Indian Law

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