

Date: November 25, 2025

To,

The Board of Directors
Aye Finance Limited
M-5, Magnum House-I,
Community Centre, Karampura,
West Delhi, New Delhi-110015, India

Dear Sir/Ma'am,

Re: Proposed initial public offering of equity shares of face value of ₹2 each ("Equity Shares") by Aye Finance Limited (the "Company") and such offering (the "Offer")

We, JM Financial Services Limited, do hereby consent to act as the Syndicate Member and to the inclusion of our name and details mentioned herein being inserted as an Syndicate Member to the Offer in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") intended to be filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana at Delhi ("**RoC**"), and thereafter to be filed with the Securities and Exchange Board of India (the "**SEBI**") and the stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), as well as in other documents and material in relation to the Offer (the "**Offer Documents**").

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

Name: JM Financial Services Limited
Address: Ground Floor, 2,3&4, Kamanwala Chambers,
Sir P.M. Road, Fort, Mumbai – 400001, Maharashtra, India
Tel: +91 22 6136 3400
E-mail: tn.kumar@jmfl.com / sona.verghese@jmfl.com
Website: www.jmfinancialservices.in
Contact Person: T N Kumar / Sona Varghese
SEBI Registration Number: INZ000195834
CIN: U67120MH1998PLC115415

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 further confirm that no enquiry/ investigations are being conducted by SEBI on us and that no penalties have been imposed on us by SEBI.

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

We confirm that the above information is complete, true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision.

We confirm that we will immediately and without any undue delay communicate any changes in writing in the above information to the book running lead managers to the Offer ("**BRLMs**") until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the BRLMs and the legal counsels appointed in relation to the Offer can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

We confirm that this consent letter, including any annexures hereto, is for information and for inclusion (in part or full) in the RHP and the Prospectus filed in relation to the Offer, or any other Offer-related material. 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 from date of the filing of the RHP until the Bid/

JM Financial Services Limited

(Formerly known as JM Financial Services Private Limited)

Corporate Identity Number: U67120MH1998PLC115415

2,3&4, Kamanwala Chambers, Ground Floor, Sir. P.M. Road, Fort, Mumbai-400 001. T:91 22 6136 3400. F: 91 2266 5902

Regd. Office: 7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. www.jmfinancialservices.in

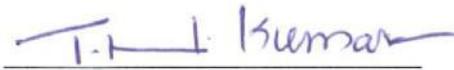
Offer Closing Date. We further consent to this letter being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

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

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 JM Financial Services Limited



Authorized signatory

Name: T N Kumar

CC:

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg
Worli, Mumbai 400 025, Maharashtra, India

IIFL Securities Limited

24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (West),
Mumbai – 400013, Maharashtra, India

JM Financial Limited

7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi
Mumbai - 400 025, Maharashtra, India

Nuvama Wealth Management Limited

801-804, Wing A, Building No 3
Inspire BKC, G Block Bandra Kurla Complex
Bandra East, Mumbai 400 051. Maharashtra, India

Domestic Legal Counsel to the BRLMs

Cyril Amarchand Mangaldas

Level 1 & 2, Max Towers, C-001/A Sector 16 B
Noida – 201 301, India.

International Legal Counsel to the BRLMs

Hogan Lovells Lee & Lee

50 Collyer Quay, #10-01 OUE Bayfront,
Singapore - 049 321, Singapore

Domestic Legal Counsel to the Company

Shardul Amarchand Mangaldas & Co

Amarchand Towers, 216 Okhla Industrial Estate, Phase III
, New Delhi 110 020, India

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Regd. Office: 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. www.jmfinancialservices.in

Annexure A

1. Registration number:	INZ000195834
2. Date of registration / renewal of registration:	Perpetual
3. Date of expiry of registration:	NA
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting [JM Financial Services Limited] from acting as the [refund bank]:	None, As on June 18, 2025.
6. Any enquiry/investigation being conducted by SEBI:	None, As on June 18, 2025.
7. Period up to which registration/ renewal fees has been paid:	Perpetual
8. Details of any penalty imposed	No monetary penalty imposed by SEBI during last one year.

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Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. www.jmfinancialservices.in

CONSENT LETTER FROM THE SYNDICATE MEMBERS

Date: 30th November 2025

To,

The Board of Directors
Aye Finance Limited
M-5, Magnum House-I,
Community Centre, Karampura,
West Delhi, New Delhi-110015, India

Dear Sir/Ma'am,

Re: Proposed initial public offering of equity shares of face value of ₹2 each ("Equity Shares") by Aye Finance Limited (the "Company") and such offering (the "Offer")

We, Nuvama Wealth Management Limited, do hereby consent to act as the Syndicate Member and to the inclusion of our name and details mentioned herein being inserted as an Syndicate Member to the Offer in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") intended to be filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana at Delhi ("**RoC**"), and thereafter to be filed with the Securities and Exchange Board of India (the "**SEBI**") and the stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), as well as in other documents and material in relation to the Offer (the "**Offer Documents**").

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

Name: Nuvama Wealth Management Limited

Address: 801 - 804, Wing A, Building No 3
Inspire BKC, G Block Bandra Kurla Complex, Bandra East
Mumbai 400 051, Maharashtra, India
Telephone Number: +91 22 4009 4400

E-mail: ayefinance@nuvama.com, prakash.boricha@nuvama.com, Sheetal.Parab@nuvama.com

Website: www.nuvama.com

Contact Person: Prakash Boricha

SEBI Registration Number: INZ000166136

Logo:  **nuvama**

CIN: L67110MH1993PLC344634

Investor Grievance e-mail: customerservice.mb@nuvama.com

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 further confirm that no enquiry/ investigations are being conducted by SEBI on us and that no penalties have been imposed on us by SEBI.

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

We confirm that the above information is complete, true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision.

We confirm that we will immediately and without any undue delay communicate any changes in writing in the above information to the book running lead managers to the Offer (“BRLMs”) until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the BRLMs and the legal counsels appointed in relation to the Offer can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

We confirm that this consent letter, including any annexures hereto, is for information and for inclusion (in part or full) in the RHP and the Prospectus filed in relation to the Offer, or any other Offer-related material. 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 from date of the filing of the RHP until the Bid/ Offer Closing Date. We further consent to this letter being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

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

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 Nuvama Wealth Management Limited

Authorized signatory
Name: Abhijit Talekar



CC:

Axis Capital Limited
1st Floor, Axis House
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India

IIFL Securities Limited
24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (West),
Mumbai – 400013
Maharashtra, India

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai - 400 025,
Maharashtra, India

Nuvama Wealth Management Limited
801-804, Wing A, Building No 3
Inspire BKC, G Block Bandra Kurla Complex

Bandra East, Mumbai 400 051
Maharashtra, India

Domestic Legal Counsel to the BRLMs

Cyril Amarchand Mangaldas

Level 1 & 2

Max Towers, C-001/A Sector 16 B

Noida – 201 301, India.

International Legal Counsel to the BRLMs

Hogan Lovells Lee & Lee

50 Collyer Quay

#10-01 OUE Bayfront

Singapore - 049 321, Singapore

Domestic Legal Counsel to the Company

Shardul Amarchand Mangaldas & Co

Amarchand Towers,

216 Okhla Industrial Estate, Phase III,

New Delhi 110 020, India