

Consent from the Selling Shareholder

Date: January 16, 2026

To,

The Board of Directors
Aye Finance Limited
(formerly known as Aye Finance Private Limited)
M-5, Magnum House-I,
Community Centre, Karampura,
West Delhi, New Delhi,
Delhi, India, 110015

Axis Capital Limited
1st Floor, Axis House
P.B. Marg, Worli, Mumbai 400 025
Maharashtra, India

IIFL Capital Services Limited (formerly known as 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

(Axis Capital Limited, IIFL Capital Services Limited, JM Financial Limited, and Nuvama Wealth Management Limited appointed in relation to the Offer are collectively referred to as the **"Book Running Lead Managers"** or the **"BRLMs"**.)

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")**

Dear Sir,

We hereby consent to the following:

- (i) inclusion of such number of Equity Shares amounting to up to ₹ 300.00 million held by us in the Company as part of the Offer for Sale (the **"Offered Shares"**); and
- (ii) inclusion of our name as a **"Selling Shareholder"** in the red herring prospectus and prospectus to be filed with the SEBI and the stock exchanges and any other regulatory authority as required or any other document to be filed or executed in relation to the Offer. We also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges, SEBI or any other statutory or regulatory authority, as required by law.

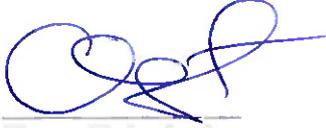
We further consent to the inclusion of this letter as a part of **"Material Contracts and Documents for**

Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the red herring prospectus until the Bid / Offer Closing Date.

This consent will remain valid and in force only till the Long Stop Date as defined in the amended and restated shareholder' agreement dated September 18, 2024, as amended by the amendment and waiver agreement dated December 12, 2024, in the absence of any written communication from us.

Thanking you
Yours faithfully,

For and on behalf of Alpha Wave India I LP



Name: Cathy Weist
Designation: Authorized Signatory
Place: London

CC:

Domestic Legal Counsel to the BRLMs

Cyril Amarchand Mangaldas
Level 1 and Level 2, Max towers,
Plot No. C-001 / A/1, Sector 16 B,
Gautam Buddha Nagar, Noida - 201 301,
Uttar Pradesh, 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

Consent from the Selling Shareholder

Date: November 29, 2025

To,

The Board of Directors
Aye Finance Limited
(formerly known as Aye Finance Private Limited)
M-5, Magnum House-I,
Community Centre, Karampura,
West Delhi, New Delhi,
Delhi, India, 110015

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Maharashtra, India

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

Nuvama Wealth Management Limited ("Nuvama")
801-804, Wing A, Building No 3
Inspire BKC, G Block Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India

(Axis Capital Limited, IIFL Capital Services Limited, JM Financial Limited, and Nuvama appointed in relation to the Offer are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**".)

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")

Dear Sir,

We hereby consent to the following:

- (i) inclusion of up to such number of Equity Shares amounting to up to ₹ 825.00 million held by us in the Company as part of the Offer for Sale (the "**Offered Shares**"); and
- (ii) inclusion of our name as a "**Selling Shareholder**" in the red herring prospectus and prospectus to be filed with the SEBI and the stock exchanges and any other regulatory authority as required or any other document to be filed or executed in relation to the Offer. We also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges, SEBI or any other statutory or regulatory authority, as required by law.

We further 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 red herring prospectus until the Bid / Offer Closing Date.

This consent will remain valid and in force only till the Long Stop Date as defined in the amended and restated shareholder' agreement dated September 18, 2024, as amended by the amendment and waiver agreement dated December 12, 2024, in the absence of any written communication from us.

Thanking you

Yours faithfully,

**For and on behalf of CapitalG LP
By CapitalG GP LLC, its general partner**



**Name: Jeremiah Gordon
Designation: General Counsel and Secretary
Place: USA**

CC:

Domestic Legal Counsel to the BRLMs

**Cyril Amarchand Mangaldas
Level 1 and Level 2, Max towers,
Plot No. C-001 / A/1, Sector 16 B,
Gautam Buddha Nagar, Noida - 201
301, Uttar Pradesh, 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**

Consent from the Selling Shareholder

Date: January 16, 2026

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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”)**

Dear Sir,

We hereby consent to the following:

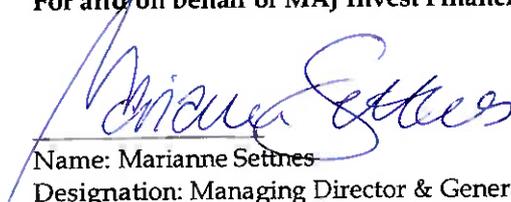
- (i) inclusion of such number of Equity Shares amounting to up to ₹ 1,397.63 million held by us in the Company as part of the Offer for Sale (the “**Offered Shares**”); and
- (ii) inclusion of our name as a “Selling Shareholder” in the red herring prospectus and prospectus to be filed with the SEBI and the stock exchanges and any other regulatory authority as required or any other document to be filed or executed in relation to the Offer. We also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges, SEBI or any other statutory or regulatory authority, as required by law.

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Thanking you
Yours faithfully,

For and on behalf of MAJ Invest Financial Inclusion Fund II K/S



Name: Marianne Settnes

Designation: Managing Director & General Counsel at fund manager

Place: Copenhagen, Denmark

CC:

Domestic Legal Counsel to the BRLMs

Cyril Amarchand Mangaldas

Level 1 and Level 2, Max towers,
Plot No. C-001 / A/1, Sector 16 B,
Gautam Buddha Nagar, Noida - 201 301,
Uttar Pradesh, 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,
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New Delhi 110 020, India

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7th Floor, Cnergy
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Mumbai - 400 025,
Maharashtra, India

Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited) ("Nuvama")
801-804, Wing A, Building No 3
Inspire BKC, G Block Bandra Kurla Complex
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Maharashtra, India

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Dear Sir,

We hereby consent to the following:

- (i) inclusion of such number of Equity Shares amounting to up to ₹ 300.00 million held by us in the Company as part of the Offer for Sale (the "**Offered Shares**"); and
- (ii) inclusion of our name as a "**Selling Shareholder**" in the red herring prospectus and prospectus to be filed with the SEBI and the stock exchanges and any other regulatory authority as required or any other document to be filed or executed in relation to the Offer. We also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges, SEBI or any other statutory or regulatory authority, as required by law.

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Thanking you

Yours faithfully,

For LGT Capital Invest Mauritius PCC with Cell E/VP



Name: *Rishikesh Batoosam*

Designation: *Director*

Place: *Eben, Mauritius*



CC:

Domestic Legal Counsel to the BRLMs

Cyril Amarchand Mangaldas

Level 1 and Level 2, Max towers,
Plot No. C-001 / A/1, Sector 16 B,
Gautam Buddha Nagar, Noida - 201 301,
Uttar Pradesh, 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

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Dear Sir,

I hereby consent to the following:

- (i) inclusion of up to such number of Equity Shares amounting to up to ₹ 177.37 million held by me in the Company as part of the Offer for Sale (the "**Offered Shares**"); and
- (ii) inclusion of my name as a "**Selling Shareholder**" in the red herring prospectus and prospectus to be filed with the SEBI and the stock exchanges and any other regulatory authority as required or any other document to be filed or executed in relation to the Offer.

I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges, SEBI or any other statutory or regulatory authority, as required by law.

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Thanking you
Yours faithfully,

Vikram Jetley



Place: Gurugram, Haryana

CC:

Domestic Legal Counsel to the BRLMs

Cyril Amarchand Mangaldas
Level 1 and Level 2, Max towers,
Plot No. C-001 / A/1, Sector 16 B,
Gautam Buddha Nagar, Noida - 201 301,
Uttar Pradesh, India

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