

CONSENT LETTER AND PEER REVIEW CONFIRMATION

Date: November 30, 2025

To,

The Board of Directors
Aye Finance Limited
(Formerly known as Aye Finance Private Limited)

Unit No. - 701-711, 7th Floor,
Unitech Commercial Tower-2,
Sector-45, Arya Samaj Road,
Gurugram – 122003, India

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) ("IIFL")

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 ("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 (Formerly known as IIFL Securities 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 (Formerly known as Aye Finance Private Limited) (the “Company”) and such offering (the “Offer”)

We, S S Kothari Mehta & Co. LLP, Chartered Accountants, statutory auditors of the Company, hereby consent to references to us as the “*Statutory Auditor*” in the red herring prospectus and the prospectus of the Company which the Company intends to file with the Registrar of Companies, Delhi and Haryana, at New Delhi (the “**RoC**”) and thereafter file with the Securities and Exchange Board of India (the “**SEBI**”) and any stock exchange(s) where the equity shares of the Company are proposed to be listed (the “**Stock Exchanges**”), and, as well as other materials or documents that may be required to be prepared, filed or submitted by the Company in connection to the Offer (the “**Offer Documents**”). We also consent to be named as an “expert” in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013, as amended, in the Offer Documents in relation to the following:

- (i) restated the (i) Special Purpose Interim Financial Statements ; and (ii) Audited Financial Statements which comprises the restated statement of assets and liabilities, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows as at and for the six months ended September 30, 2025 and September 30, 2024 and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 together with the annexures and the notes thereto, which are derived from from the special purpose interim financial statements as at and for the period ended September 30, 2025 and September 30, 2024 and the Audited Financial Statements as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS and as per Ind AS Rules notified under Section 133 of the Companies Act 2013, and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note on Company Prospectus (**Restated Financial Statements**).
- (ii) report on possible special tax benefits; and
- (iii) other certificates delivered by us in connection with the Offer.

This is to confirm that pursuant to a peer review process conducted by the Institute of Chartered Accountants of India (the “**ICAI**”), we hold a valid certificate issued by the peer review board of the ICAI and are eligible to certify the financial information as per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The next due date of review is August 31, 2028.

Annexed herewith is a copy of our peer review certificate dated August 1, 2025, in **Annexure A**.

The following information in relation to us may be disclosed in the red herring prospectus, prospectus and any other documents in relation to the Offer

SS KOTHARI MEHTA
& CO. LLP
CHARTERED ACCOUNTANTS

Name: S S Kothari Mehta & Co. LLP
Address: Plot No 68, Okhla Industrial Area, Phase -III, New Delhi 110020, Delhi, India
Tel.: 011 4670 8888
Peer review number: 021601
Firm Registration Number: 000756N/N500441
Email: v.gupta@sskmin.com

We confirm that we are not, and have not been, engaged or interested in the formation or promotion or management, of the Company. Further, we confirm that we are an independent firm of chartered accountants with respect to the Company pursuant to the provisions of the Companies Act, 2013, the Chartered Accountants Act, 1949 or any rules or regulations issued thereunder, as well as Code of Ethics issued by ICAI.

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law, and for the purpose of any defence the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the offer documents.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to BRLMs) or letters included in the Offer Documents. Neither we or nor our affiliates shall be liable to any investor or BRLMs or any other third party in respect of the proposed offering. Our liability shall be limited to all information, statements and disclosures included in the Offer Documents, as per the certificates issued by us. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third-party claims, damages, liabilities and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the certificates we have issued, covered by our consent above and are included in the Offer Documents; or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines or orders issued by applicable regulatory or statutory authorities.

We confirm that the information above is true and correct-

This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned position, immediately upon us becoming aware, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

SS KOTHARI MEHTA
& CO. LLP
CHARTERED ACCOUNTANTS

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

For and on behalf of
S S Kothari Mehta & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 000756N/N500441

Vijay Kumar
Partner
Membership Number: 092671
UDIN: 25092671BMOFJN4440

Place: New Delhi
Date: November 30, 2025

Encl: Peer Review Certificate dated August 1, 2025

CC:

Domestic Legal Counsel to the BRLMs

Cyril Amarchand Mangaldas
Level 1 & 2, Max Towers
C-001/A, Sector 16 B
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

SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

ANNEXURE A

PEER REVIEW CERTIFICATE DATED AUGUST 1, 2025



The Institute of Chartered Accountants of India
(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 021601

This is to certify that the Peer Review of

M/s S S Kothari Mehta & Co LLP

Plot No. 68,

Okhla Industrial Area, Phase III,

New Delhi-110020

FRN: 000756N/N500441

has been carried out for the period

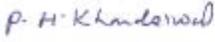
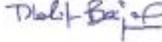
2022-2025

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

This Certificate is effective from: 01-09-2025

The Certificate shall remain valid till: 31-08-2028

Issued at New Delhi on 01-08-2025

 CA. Purushottamlal Khandelwal Chairman Peer Review Board	 CA. Gyan Chandra Misra Vice-Chairman Peer Review Board	 CA. Mohit Baijal Secretary Peer Review Board
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Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICACI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the 'Peer Review Guidelines 2022'.