



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

₹500₹500₹500₹500

Certificate No.	: IN-DL69648666140601X
Certificate Issued Date	: 08-Oct-2025 06:22 PM
Account Reference	: IMPACC (IV)/ dl854103/ DELHI/ DL-CTD
Unique Doc. Reference	: SUBIN-DL85410369214882198880X
Purchased by	: Aye Finance Limited
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: Aye Finance Limited
Second Party	: KFin Technologies Limited
Stamp Duty Paid By	: Aye Finance Limited
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

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IN-DL69648666140601X

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT DATED NOVEMBER 30, 2025 TO THE REGISTRAR AGREEMENT DATED DECEMBER 16, 2024

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



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Certificate No.	: IN-DL69648860818664X
Certificate Issued Date	: 08-Oct-2025 06:22 PM
Account Reference	: IMPACC (IV)/ dl854103/ DELHI/ DL-CTD
Unique Doc. Reference	: SUBIN-DL85410369216018337650X
Purchased by	: Aye Finance Limited
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: Aye Finance Limited
Second Party	: KFin Technologies Limited
Stamp Duty Paid By	: Aye Finance Limited
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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Certificate No. : IN-DL69649082105997X
 Certificate Issued Date : 08-Oct-2025 06:22 PM
 Account Reference : IMPACC (IV)/ dl854103/ DELHI/ DL-CTD
 Unique Doc. Reference : SUBIN-DL85410369216440654780X
 Purchased by : Aye Finance Limited
 Description of Document : Article 5 General Agreement
 Property Description : Not Applicable
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : Aye Finance Limited
 Second Party : KFin Technologies Limited
 Stamp Duty Paid By : Aye Finance Limited
 Stamp Duty Amount(Rs.) : 500
 (Five Hundred only)

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**AMENDMENT AGREEMENT DATED NOVEMBER 30, 2025 TO THE REGISTRAR AGREEMENT
DATED DECEMBER 16, 2024**

BY AND AMONGST

AYE FINANCE LIMITED

AND

THE SELLING SHAREHOLDERS LISTED IN SCHEDULE IV

AND

KFIN TECHNOLOGIES LIMITED

This amendment agreement to the registrar agreement dated December 16, 2024 (the “**Registrar Agreement**”) is made at Delhi, India on this day of November 30, 2025 (“**Amendment Agreement**”), by and among:

AYE FINANCE LIMITED, a company incorporated under the Companies Act, 1956, as amended and having its registered office at M-5, Magnum House-1, mezzanine floor, community Centre karampura, opposite Milan Cinema, West Delhi 110 015, New Delhi, India. (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

THE PERSONS NAMED IN SCHEDULE IV HERETO (hereinafter referred to as the “**Selling Shareholders**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include each of its respective successors-in-interest and permitted assigns) of the **SECOND PART**;

KFIN TECHNOLOGIES LIMITED, a company incorporated under the Companies Act, 2013, as amended and having its registered office at Selenium Tower B, Plot No. - 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032, Telangana, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **THIRD PART**.

In this Agreement, the Company, the Selling Shareholders and the Registrar are collectively referred to as the “**Parties**”, and individually as a “**Party**”, as the context may require.

WHEREAS

1. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹2 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company (the “**Fresh Issue**”) and an offer for sale by the Selling Shareholders, severally and not jointly, as indicated for the respective Selling Shareholder in Schedule IV (“**Offer for Sale**” and such Equity Shares, the “**Offered Shares**”) (Offer for Sale and together with the Fresh Issue, the “**Offer**”), through the book building method as prescribed in Schedule XIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) (“**Book Building Process**”), in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto, each as amended (the “**Companies Act**”), and other Applicable Laws at such price as may be determined or discovered based on the Book Building Process (the “**Offer Price**”). The Offer will be made within India, to Indian institutional, non-institutional and retail investors in accordance with the ICDR Regulations. The Offer includes an offer (i) in the United States only to persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) under Section 4(a) of the U.S. Securities Act; and (ii) outside the United States, in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act, as amended (“**Regulation S**”); and the applicable laws of the jurisdiction where those offers and sales are made. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (*as defined in the Offer Documents*) by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.
2. The Parties had entered into the Registrar Agreement to record certain terms and conditions in connection with the Offer.
3. The Company has filed a draft red herring prospectus dated December 16, 2025 (the “**Draft Red Herring Prospectus**”) and addendum dated September 11, 2025 (“**Addendum**”) with the Securities and Exchange Board of India (“**SEBI**”) and National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”) (hereinafter, collectively referred to as the “**Stock Exchanges**”) in connection with the Offer in accordance with the SEBI ICDR Regulations.
4. Subsequent to the filing of the Draft Red Herring Prospectus, CapitalG International LLC and A91 Emerging Fund I LLP which had earlier consented to participate in the Offer as a selling shareholder and had signed and executed the Registrar Agreement, have by way of a letter dated November 26, 2025 and November 27, 2025, respectively, (i) declared their intention to not proceed with their participation as a selling shareholder in the Offer for Sale; (ii) withdrew their consent letters, each dated December 12, 2024 and certificate, each dated December 16, 2024, each as a selling shareholder in the Offer for Sale, and

accordingly terminated the Registrar Agreement with respect to themselves.

5. Further, the Selling Shareholders have revised the amount of shares offered by them in the Offer for Sale.
6. Accordingly, the Parties have now agreed to certain amendments to the terms of the Registrar Agreement, which amendments are being recorded in this Amendment Agreement.

NOW THEREFORE the Parties do hereby agree as follows:

1. Definitions and interpretations

- (a) All capitalized terms used in this Amendment Agreement but not defined hereunder, unless the context otherwise requires, shall have the same meanings as ascribed to them under the Registrar Agreement. In the event of any inconsistencies or discrepancies, the definitions in the Registrar Agreement shall prevail.
- (b) The rules of interpretation set out in Section 1 of the Registrar Agreement (Interpretation) shall, unless the context otherwise requires, apply to this Amendment Agreement mutatis mutandis.

2. Amendments to the Registrar Agreement

The Parties agree that Schedule IV of the Registrar Agreement shall be substituted in its entirety with the following:

SCHEDULE IV

DETAILS OF THE SELLING SHAREHOLDERS

S. No	Name of the Selling Shareholder	Number of Equity Shares of face value ₹2 each offered/Amount (₹ in million)	Date of Board Resolution or Other Authorization	Address of Selling Shareholders
1.	Alpha Wave India I LP	[●] Equity Shares bearing face value of ₹ 2 each aggregating up to ₹ 500.00 million	December 09, 2024	Maples and Calder PO Box 309, Umland House Grand Cayman KY1-1104
2.	CapitalG LP	[●] Equity Shares bearing face value of ₹ 2 each aggregating up to ₹ 825.00 million	October 14, 2024	1600 Amphitheatre Pkwy Mountain View, California 94043 USA
3.	LGT Capital Invest Mauritius PCC with Cell E/VP	[●] Equity Shares bearing face value of ₹ 2 each aggregating up to ₹ 750.00 million	November 26, 2025	Level 6, Tower A, 1 Exchange Square Wall Street, Ebene 72201 Mauritius
4.	MAJ Invest Financial Inclusion Fund II K/S	[●] Equity Shares bearing face value of ₹ 2 each aggregating up to ₹ 1,779.91 million	November 26, 2025	Gammeltorv 18, 1457 Copenhagen K, Denmark.
5.	Harleen Kaur Jetley	[●] Equity Shares bearing face value of ₹ 2 each aggregating up to ₹ 91.83 million	NA	1104, Block 14, Heritage City, MG Road, Gurgaon 122002, Haryana, India
6.	Vikram Jetley	[●] Equity Shares	NA	1104, Block 14,

		bearing face value of ₹ 2 each aggregating up to ₹ 447.85 million		Heritage City, MG Road, Gurgaon 122002, Haryana, India
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3. Miscellaneous

- (a) The Registrar Agreement shall stand modified solely to the extent stated in this Amendment Agreement. The Parties agree that this Amendment Agreement shall be deemed to form an integral part of the Registrar Agreement. The Registrar Agreement read along with the Amendment Agreement shall constitute the entire agreement between the Parties relating to the subject matter of the Registrar Agreement and all terms and conditions of the Registrar Agreement shall continue to remain valid, operative, binding, subsisting, enforceable and in full force and effect, save and except to the extent amended by this Amendment Agreement.
- (b) This Amendment Agreement shall come into effect and be binding on and from the date of its execution, until such time as the Registrar Agreement is terminated in accordance with its provisions, as amended by this Amendment Agreement.
- (c) In case of any contradiction between the provisions of this Amendment Agreement and any of the clauses of the Registrar Agreement, this Amendment Agreement will prevail solely to the extent of such contradiction.
- (d) All terms of the Registrar Agreement, other than the terms amended by this Amendment Agreement, of the Registrar Agreement shall apply to this Amendment Agreement and are hereby incorporated by reference in their entirety herein *mutatis mutandis* in the manner set forth in the Registrar Agreement.
- (e) Each of the Parties to this Amendment Agreement represents that this Amendment Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding instrument, enforceable against it in accordance with its terms.
- (f) This Amendment Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument. Each Party agrees that this Amendment Agreement may be executed by delivery of a portable document format (PDF) copy of an executed signature page or by electronic signature (whatever form the electronic signature takes, subject to compliance with Applicable Law), which shall have the same force and effect as the delivery of an originally executed signature page and shall be as conclusive of the Parties' intention to be bound by this Amendment Agreement as if signed by each Party's manuscript signature. Any Party providing an electronic signature agrees to promptly execute and deliver to the other Parties an original signed Amendment Agreement upon request, but a failure to do so shall not affect the enforceability of this Amendment Agreement.
- (g) If any provision/s of this Amendment Agreement is held to be prohibited by or invalid under Applicable Law or becomes inoperative as a result of change in circumstances, such provision/s shall be ineffective only to the extent of such prohibition or invalidity or inoperativeness, without invalidating the remaining provisions of this Amendment Agreement.
- (h) No modification, alteration or amendment of this Amendment Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties thereto.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, EACH SELLING SHAREHOLDER AND THE REGISTRAR.

IN WITNESS WHEREOF, this Amendment Agreement has been duly executed by the Parties or their authorised signatories on the day and year first above written.

Signed for and on behalf of AYE FINANCE LIMITED



Authorised Signatory

Name: Vipul Sharma

Designation: Company Secretary and Compliance Officer



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IN WITNESS WHEREOF, this Amendment Agreement has been duly executed by the Parties or their authorised signatories on the day and year first above written.

Signed for and on behalf of Alpha Wave India I LP

A handwritten signature in black ink, appearing to read 'Cathy Weist', written in a cursive style.

Authorised Signatory

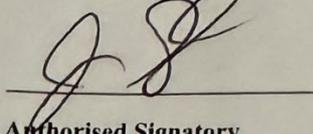
Name: Cathy Weist

Designation: Authorized Signatory

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IN WITNESS WHEREOF, this Amendment Agreement has been duly executed by the Parties or their authorised signatories on the day and year first above written.

**Signed for and on behalf of CapitalG LP
By: CapitalG GP LLC, its general partner**

A handwritten signature in black ink, appearing to be 'J. Gordon', is written over a horizontal line.

Authorised Signatory

Name: Jeremiah Gordon

Designation: General Counsel and Secretary

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Signed for and on behalf of LGT Capital Invest Mauritius PCC with Cell E/VP



Authorised Signatory

Name: Keni Lufor

Designation: Director

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

Authorised Signatory

Name:

Designation:

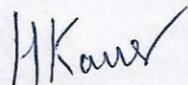


Marianne Settnes
Managing Director, General Counsel
Maj Invest

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IN WITNESS WHEREOF, this Amendment Agreement has been duly executed by the Parties or their authorised signatories on the day and year first above written.

Signed for and on behalf of Harleen Kaur Jetley

A handwritten signature in black ink, appearing to read 'H. Kaur', written in a cursive style.

Name:

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IN WITNESS WHEREOF, this Amendment Agreement has been duly executed by the Parties or their authorised signatories on the day and year first above written.

Signed for and on behalf of Vikram Jetley

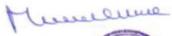
A handwritten signature in black ink, appearing to be 'Vikram Jetley', written over a horizontal line.

Name:

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IN WITNESS WHEREOF, this Amendment Agreement has been duly executed by the Parties or their authorised signatories on the day and year first above written.

Signed for and on behalf of KFIN TECHNOLOGIES LIMITED




Authorised Signatory

Name: M.Murali Krishna

Designation: Sr, Vice President