

**SECOND AMENDMENT AGREEMENT DATED JANUARY 16, 2026 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 second amendment agreement to the registrar agreement dated December 16, 2024 (the “**Registrar Agreement**”) is made at Delhi, India on this day of January 16, 2026 (“**Second 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, 2024 read with the addendum dated September 11, 2025 (collectively the “**Draft Red Herring Prospectus**”) 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. The Parties had entered into First Amendment to the Registrar Agreement dated November 30, 2025 (“**First Amendment Agreement**”) to record certain revisions in connection with the Offer.
5. Subsequent to the First Amendment Agreement, Harleen Kaur Jetley who had earlier consented to participate in the Offer as a selling shareholder and had signed and executed the Registrar Agreement, has

by way of a letter dated January 6, 2026 , (i) declared her intention to not proceed with her participation as a selling shareholder in the Offer for Sale; (ii) withdrew her consent letter dated December 12, 2024 and November 29, 2025 and certificate dated December 16, 2024 as a selling shareholder in the Offer for Sale, and accordingly terminated the Registrar Agreement with respect to herself.

6. The Company has also revised the size of the fresh issue of Equity Shares in the Offer aggregating up to ₹ 7,100.00 million and the aggregate amount of shares offered by the Selling Shareholders has been revised
7. Alpha Wave India I LP, LGT Capital Invest Mauritius PCC with Cell E/VP, MAJ Invest Financial Inclusion Fund II K/S and Mr. Vikram Jetley have also revised their respective portion in the Offer for Sale pursuant to which the aggregate amount of shares being offered in the Offer for Sale has been revised to upto ₹ 3,000.00 million.
8. Accordingly, the Parties have now agreed to certain amendments to the terms of the Registrar Agreement, which amendments are being recorded in this Second Amendment Agreement.

NOW THEREFORE the Parties do hereby agree as follows:

1. Definitions and interpretations

- (a) All capitalized terms used in this Second 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 Second 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 ₹ 300.00 million | December 09, 2024 | Maples and Calder PO Box 309, Uglan 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 ₹ 300.00 million | January 12, 2026 | Ocorian Tower, Nexera, Lot 7, Côte d'Or Technopole, Minissy, Moka, Mauritius |
| 4. | MAJ Invest Financial Inclusion Fund II K/S | [●] Equity Shares bearing face value | November 26, 2025 | Gammeltorv 18, 1457 Copenhagen K, |

| | | | | |
|----|---------------|---|----|--|
| | | of ₹ 2 each aggregating up to ₹ 1397.63 million | | Denmark. |
| 5. | Vikram Jetley | [●] Equity Shares bearing face value of ₹ 2 each aggregating up to ₹ 177.37 million | NA | 1104, Block 14, Heritage City, MG Road, Gurgaon 122002, Haryana, India |

3. Miscellaneous

- (a) The Registrar Agreement shall stand modified solely to the extent stated in this Second Amendment Agreement. The Parties agree that this Second Amendment Agreement shall be deemed to form an integral part of the Registrar Agreement. The Registrar Agreement and the First Amendment Agreement read along with the Second 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 and the First Amendment 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 Second Amendment Agreement.
- (b) This Second 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 Second Amendment Agreement.
- (c) In case of any contradiction between the provisions of this Second Amendment Agreement and any of the clauses of the First Amendment Agreement, Registrar Agreement, in respect of the subject matter hereof, the provisions of this Second Amendment Agreement will prevail solely to the extent of such contradiction.
- (c) All terms of the Registrar Agreement, other than the terms amended by this Second Amendment Agreement, of the Registrar Agreement shall apply to this Second Amendment Agreement and are hereby incorporated by reference in their entirety herein *mutatis mutandis* in the manner set forth in the Registrar Agreement.
- (d) Each of the Parties to this Second Amendment Agreement represents that this Second 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.
- (e) This Second 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 Second 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 Second 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 Second Amendment Agreement upon request, but a failure to do so shall not affect the enforceability of this Second Amendment Agreement.
- (f) If any provision/s of this Second 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 Second Amendment Agreement.
- (g) 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.
- (h) This Amendment Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India, and the courts at Mumbai, India shall have exclusive jurisdiction in all matters arising out of this Amendment Agreement.

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

IN WITNESS WHEREOF, this Second 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: Sanjay Sharma

Designation: Managing Director



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IN WITNESS WHEREOF, this Second 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 blue ink, appearing to be 'Cathy Weist', written over a horizontal line.

Authorised Signatory

Name: Cathy Weist

Designation: Authorized Signatory

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Signed for and on behalf of CapitalG LP

By: CapitalG GP LLC, its general partner



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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IN WITNESS WHEREOF, this Second 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 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 Second 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

Authorised Signatory

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

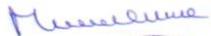
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IN WITNESS WHEREOF, this Second Amendment Agreement has been duly executed by the Parties or their authorised signatories on the day and year first above written.

Signed for and on behalf of KFIN TECHNOLOGIES LIMITED




Authorised Signatory

Name: M. Murali Krishna

Designation: Sr, Vice President