

**CERTIFICATE ON FINANCIAL INDEBTEDNESS**

Date: February 03, 2026

To,

**The Board of Directors  
Aye Finance Limited  
(Formerly Aye Finance Private Limited)**

Unit No. - 701-711, 7<sup>th</sup> 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 (the "Company") (formerly Aye Finance Private Limited) and such offering (the "Offer")**

**SS KOTHARI MEHTA**  
**& CO. LLP**  
CHARTERED ACCOUNTANTS

We, M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, the statutory auditor of the Company, have carried out a special purpose audit, in accordance with the requirements of the Companies Act, 2013 (**Companies Act**), the Companies (Indian Accounting Standards) Rules, 2015 (**IND AS**), Standards on Auditing specified under Section 143(10) of the Companies Act and Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (**ICAI**) (**Special Purposes Guidance Note**), of the financial statements of the Company for the six months period ended September 30, 2025 and for the six months period ended September 30, 2024 which are prepared as per IND AS (**Special Purpose Interim Financial Statements**).

We have carried out an audit in accordance with the requirements of the Companies Act, 2013 (“**Companies Act**”), the Companies (Indian Accounting Standards) Rules, 2015 (“**IND AS**”) and Standards on Auditing specified under Section 143(10) of the Companies Act of the financial statements of the Company for the years ended March 31, 2025 and March 31, 2024 (“**Audited Financial Statements**”).

The financial statements of the Company for the financial year ended March 31, 2023 were audited by the previous auditors of the Company, S.R. Batliboi & Associates LLP, Chartered Accountants, having firm registration number 101049W/E300004, in accordance with the requirements of the Companies Act, 2013 (“**Companies Act**”), the Companies (Indian Accounting Standards) Rules, 2015 (“**IND AS**”) and Standards on Auditing specified under Section 143(10) of the Companies Act and on which they have issued their unmodified opinion through their report dated May 23, 2023.

Subsequently, we have 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 the from the special purpose interim financial statements as at and for the six months ended September 30, 2025 and September 30, 2024 and 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**).

We have received a request from the Company to certify information in relation to financial indebtedness of the Company.

### **Management Responsibility Statement**

The preparation of the statement annexed to this certificate in Annexure A and B is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

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The Company is responsible for preparation of the restated financial statements of the Company, as of and for the six months period ended September 30, 2025 and September 30, 2024 and for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, in accordance with the Companies Act, 2013, as amended and Indian Accounting Standards prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

The Management is responsible for ensuring that the Company complies with the requirements of the SEBI ICDR Regulations, the Guidance note on Reports in Company Prospectuses (Revised 2019) Issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"), the Companies Act, 2013, as amended (the "Act") and applicable guidelines. It is also responsible for the maintenance of proper books of account and other records, and for providing all relevant information, explanations and representations for the purpose of this certificate.

### **Auditor's Responsibility**

We have verified the restated financial statements of the Company as at September 30, 2025, ledger account stating the outstanding amount as on October 31, 2025, loan agreements and sanction letters approved by the banks/ financial institutions, bank statements and bank balance confirmations on outstanding loan amount, returns of charges filed by the Company with the registrar of companies, the minutes of the committee meetings, board meetings and shareholders' meetings of the Company and other relevant records.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

Further, our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-Upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India.

### **Opinion**

On the basis of such verification and according to information and explanation given to us, we certify the following:

The summary of the borrowings sanctioned to the Company and outstanding, as of October 31, 2025, is stated in **Annexure A**.

The principal terms of the loans and assets charged as security by the Company are stated in **Annexure B**.

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The Company has not provided any guarantees for the repayment of any loans availed by other entities.

We also confirm that, as on the date of this certificate, none of the banks or institutions from whom the Company have availed of debt facilities, have accelerated payment of the facility in full or in part on account of default in the repayment in any instalment or interest due or for violation of any other terms of any of the outstanding loans/ debt facilities granted to the Company:-

**Restriction on use**

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer (together, 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 Book Running Lead Managers in connection with the Offer and in accordance with applicable law, and for the purpose of any defence the Book Running Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This certificate may be relied on by the Company, 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 informed to us by the management of the Company in writing, until the date the Equity Shares issued pursuant to the Issue 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.

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

Yours faithfully,

**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: 26092671NPTQFK2782**

**Place:** New Delhi  
**Date:** February 03, 2026

**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

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**ANNEXURE A**

*(in ₹ million)*

Nature of Borrowing	Amount Sanctioned	Outstanding Amount as on October 31, 2025 <sup>(1)</sup>
<b>Debt securities</b>		
Secured redeemable non-convertible debentures	16,169.50	14,592.75
Unsecured redeemable non-convertible debentures	250.00	31.21
<b>Borrowings</b>		
<b>Secured term loans</b>		
- From banks <sup>(2)</sup>	23,425.00	12,504.63
- From other financial institution	10,650.00	6,763.69
- External commercial borrowings <sup>(3)</sup>	5,089.08	4,617.77
<b>Unsecured term loans</b>		
- From other financial Institution	900.00	123.14
- External commercial borrowings <sup>(3)</sup>	1,330.86	1,358.47
<b>Secured loans repayable on demand - cash credit / working capital demand loan facilities</b>		
- From banks	401.00	-
<b>Overdraft limit against fixed deposit</b>		
-From banks	277.10	-
<b>Total</b>	<b>58,492.54</b>	<b>39,991.66</b>

**Notes:**

- (1) Represents principal amount outstanding, accrued interest amount and impact of effective interest rate.
- (2) Includes a loan with original sanction amount of ₹ 750.00 million and revised sanction amount of ₹ 533.30 million in subsequent sanction letters, on the account of rundown of facility availed against original amount.

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(3) Includes external commercial borrowings having sanctioned amount of USD 55.00 million and EURO 15.00 million and outstanding amount of USD 48.33 million and EURO 15.00 million converted using exchange rate as at October 31 ,2025 of 1 USD =₹88.7241 and 1 EURO =₹ 102.6745. (Source-<https://www.fbil.org.in/>)

(4) Includes the following non-convertible debentures issued by the Company as of October 31,2025:

ISIN	Scrip Code	Outstanding principal amount (in ₹ million)	Maturity
INE501X08081	975348	31.23	24-Jan-26
INE501X07612	975852	500.00	25-Jan-26
INE501X07554	975466	225.00	6-Mar-26
INE501X07604	975755	1,250.00	20-Mar-26
INE501X07620	975691	375.00	28-Aug-26
INE501X07539	Unlisted	415.00	15-Sep-26
INE501X07588	975663	250.00	17-Nov-26
INE501X07588	975663	300.00	17-Nov-26
INE501X07653	976305	250.00	31-Dec-26
INE501X07661	976520	800.00	20-Mar-27
INE501X07646	976304	661.11	31-Mar-27
INE501X07570	975630	490.00	30-Apr-27
INE501X07570	975630	510.00	30-Apr-27
INE501X07703	976872	500.00	30-Jun-27
INE501X07729	977113	1,500.00	12-Sep-27
INE501X07638	976093	750.00	9-Oct-27
INE501X07349	974367	310.00	15-Nov-27
INE501X07679	976519	400.00	20-Dec-27
INE501X07331	Unlisted	163.63	8-Mar-28
INE501X07331	Unlisted	163.63	8-Mar-28
INE501X07711	977111	1,000.00	12-Mar-28
INE501X07695	976873	250.00	30-Mar-28
INE501X07687	976822	200.00	17-Apr-29
INE501X07596	975698	2,490.00	30-May-29
INE501X07521	Unlisted	765.00	27-Sep-29

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**ANNEXURE B**

<b>Name of Lender</b>	<b>Nature of Borrowing</b>	<b>Security</b>	<b>Personal Guarantee</b>
A.K Capital Finance Ltd.	Term Loan	Hypothecation on the company's book-debts & receivables	N/A
AU Small Finance Bank Ltd.	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A
Axis Bank Ltd.	Working Capital Demand Loan Facilities	Hypothecation on the Company's book-debts & receivables	N/A
	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A
Bajaj Finance Ltd.	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A
Bandhan Bank	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A
Blue Orchard	External Commercial Borrowing (ECB)	Hypothecation on the Company's book-debts & receivables	N/A
Canara Bank	Overdraft -Fixed Deposit	Secured against fixed deposit from bank.	N/A
Kisetsu Saison Finance (India) Pvt. Ltd. (Credit Saison)	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A
CSB Bank Ltd.	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A
	Overdraft -Fixed Deposit	Secured against fixed deposit from bank.	N/A
DCB Bank Ltd.	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A
Dhanlaxmi Bank Ltd.	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A
DKM MIKROFINANZFO NDS A (AFI)	External Commercial Borrowing (ECB)	Hypothecation on the Company's book-debts & receivables	N/A

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<b>Name of Lender</b>	<b>Nature of Borrowing</b>	<b>Security</b>	<b>Personal Guarantee</b>
ESAF Small Finance Bank Ltd.	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A
Federal Bank Ltd.	Working Capital Demand Loan Facilities	Hypothecation on the Company's book-debts & receivables	N/A
	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A
HDFC Bank Ltd.	Working Capital Demand Loan Facilities	Hypothecation on the Company's book-debts & receivables	N/A
	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A
Hero Fincorp Ltd.	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A
Hinduja Leyland Finance Ltd.	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A
HSBC Bank Ltd.	Working Capital Demand Loan Facilities	Hypothecation on the Company's book-debts & receivables	N/A
	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A
IDBI Bank Ltd.	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A
IDFC First Bank Ltd.	Working Capital Demand Loan Facilities	Hypothecation on the Company's book-debts & receivables	N/A
	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A
IndusInd Bank Ltd.	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A
Invest in Vision (AFI)	External Commercial Borrowing (ECB)	Hypothecation on the Company's book-debts & receivables	N/A
Jana Small Finance Bank Ltd.	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A
JM Financial Products Ltd.	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A
Karur Vyasya Bank	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A

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<b>Name of Lender</b>	<b>Nature of Borrowing</b>	<b>Security</b>	<b>Personal Guarantee</b>
Kotak Mahindra Investments Ltd.	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A
Maanaveeya Development & Finance Pvt Ltd.	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A
Nabkisan Finance Ltd.	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A
Nabsamruddhi Finance Limited	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A
Northern Arc Capital Ltd.	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A
Piramal Enterprises Ltd.	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A
	Unsecured Term Loan	N/A	N/A
Poonawalla Fincorp Ltd.	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A
PTC India Financial Services Ltd	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A
Punjab National Bank	Overdraft -Fixed Deposit	Secured against fixed deposit from bank.	N/A
RBL Bank Ltd.	Overdraft -Fixed Deposit	Secured against fixed deposit from bank.	N/A
	Working Capital Demand Loan Facilities	Hypothecation on the Company's book-debts & receivables	N/A
	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A
responsAbility Investments AG	External Commercial Borrowing (ECB)	Hypothecation on the Company's book-debts & receivables	N/A
	Unsecured External Commercial Borrowing (ECB)	N/A	N/A
SBM Bank	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A
Shivalik Small Finance Bank	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A

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<b>Name of Lender</b>	<b>Nature of Borrowing</b>	<b>Security</b>	<b>Personal Guarantee</b>
Small Industries Development Bank of India	Term Loan	Hypothecation on the company's book-debts & receivables	N/A
South Indian Bank	Working Capital Demand Loan Facilities	Hypothecation on the Company's book-debts & receivables	N/A
	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A
Standard Chartered Bank	Working Capital Demand Loan Facilities	Hypothecation on the Company's book-debts & receivables	N/A
	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A
State Bank of India	Overdraft -Fixed Deposit	Secured against fixed deposit from bank.	N/A
	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A
STCI Finance Ltd.	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A
Suryoday Small Finance Bank	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A
Tata Capital Ltd.	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A
Ujjivan Small Finance Bank Ltd.	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A
Union Bank of India	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A
Utkarsh Small Financial Bank Ltd.	Term Loan	Hypothecation on the Company's book-debts & receivables	N/A
Vivriti Capital Ltd.	Unsecured Term Loan	N/A	N/A
Yes Bank Ltd	Term Loan	Hypothecation on the company's book-debts & receivables	N/A
Catalyst Trusteeship Ltd.	Secured redeemable non-convertible debentures	Hypothecation on the Company's book-debts & receivables	N/A
	Unsecured redeemable	N/A	N/A

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Name of Lender	Nature of Borrowing	Security	Personal Guarantee
	non-convertible debentures		
MITCON Credentia Trusteeship Services Limited	Secured redeemable non-convertible debentures	Hypothecation on the Company's book-debts & receivables	N/A

**Principal terms of outstanding borrowings availed by the Company:**

**Interest rate:** The interest rates for the term loans availed by the Company typically ranges from 7.70% to 12.50% per annum, which is linked to the marginal cost of fund-based lending rate or external benchmark rates and RBI repo rates. The Company has also issued NCDs to various subscribers for such borrowings, the Company enters into debenture trust deeds (“**DTDs**”) and in terms of such DTDs, a specified interest or coupon rate is to be paid per annum. The interest rate for the NCDs issued by the Company typically ranges from 9.11% to 11.60% (excluding effect of withholding tax .) per annum. The Company has also raised funds in the form of ECBs from various lenders The interest rate for the ECBs issued by the Company typically ranges from 06.28% to 09.27%( excluding effect of withholding tax.) per annum.

**Tenor:** The tenure of the term loans availed by the Company typically ranges from approximately 18 to 48 months. The tenure of the NCDs issued by the Company is typically 18 months to 72 months. The tenor of ECBs availed by the Company typically ranges from approximately 36 months to 61 months.

**Security:** In terms of the borrowings, including NCDs, where security needs to be created, the Company is typically required to create security primarily by way of first and exclusive charge on the Company’s book debts and receivables. There may be additional requirements for creation of security under the various borrowing arrangements entered into by the Company such as by way of demand promissory notes and letters of continuity for specified amounts in the form approved by the relevant lender and security cover and *pari passu* or first charge on hypothecation of standard loan receivables under the facility.

**Repayment:** The loan facilities are repayable as per a fixed schedule in monthly, quarterly, half yearly and bullet instalments.

**Prepayment:** The Company has the option to prepay the lenders, subject to payment of prepayment charges at such rate as may be stipulated by the lenders which typically ranges from 1.00% to 4.00% for a term loan, up to 2.00% with respect to NCDs and up to 2.00% with respect to ECBs.

**Restrictive covenants:** The loans availed by the Company typically, contain certain key covenants, which require prior approval of, or intimation to, the lenders and other relevant parties for certain specified events on corporate actions, including *inter-alia*:

- a) effecting changes in the capital structure, ownership or control;
- b) effecting changes in the shareholding pattern;
- c) effecting changes in the management;
- d) amending and/or modifying the constitutional documents;
- e) effecting changes in the Memorandum of Association and Article of Association; and
- f) Declaration or payment of dividends by the Company.

**Events of default:** In terms of the facility agreements, sanction letters and DTDs, the following, among others, constitute events of default:

- a) failure to pay any sum payable under the facilities or debentures on the due dates;
- b) failure to perform or comply with any obligations or terms and conditions under the facilities or debentures by the Company;
- c) incorrect or misleading representation, warranty or statement under the facility or debenture documents;
- d) change in the control or management or constitution;
- e) occurrence of a material adverse change;
- f) commencement or existence of any legal proceedings, investigations or proceedings that may have material adverse effect; and
- g) proceedings related to winding up, liquidation or insolvency initiated against us.

**Consequences of occurrence of events of default:** In terms of the loan agreements, sanction letters and DTDs, the following, among others, are the consequences of occurrence of events of default, whereby the lenders or trustees (acting on the instructions of the majority debenture holders) may:

declare all amounts payable by us with respect to the facility to be due and payable immediately;

enforce their security over the hypothecated / mortgaged assets;

declare the security created in terms of the transaction documents to be enforceable; and

to disclose the name of the Company to RBI, CIBIL and any other agency authorised in this behalf by RBI.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender or the trustee (acting on the instructions of the majority debenture holders) that may amount to an event of default under the various borrowing arrangements entered into by the Company.