

Consent from Monitoring Agency

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

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of face value Rs. 2 each (“Equity Shares”) by Aye Finance (the “Company”) (the “Offer”)

We, Crisil Ratings Limited ("Crisil Ratings") hereby consent to act as a Monitoring Agency to the Offer and for our name to be inserted as the ‘**Monitoring Agency**’ in the red herring prospectus and the prospectus to be filed with the Securities and Exchange Board of India (“**SEBI**”), the stock exchanges where the Equity Shares of the Company are proposed to be listed (“**Stock Exchanges**”) and the Registrar of Companies (“**RoC**”), or any other document to be issued or filed in relation to the Offer (“**Offer Documents**”). The following information in relation to us may be disclosed:

Name: Crisil Ratings Ltd

Address: Crisil Limited, Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072

Logo:



Telephone Number: 91-22- 6137 3000 (B)

E-mail: crisilratingdesk@crisil.com

Website: www.crisilratings.com

Contact Person: Mr. Shounak Chakravarty

SEBI Registration Number: IN/CRA/001/1999

We confirm that we are registered with SEBI as a credit rating agency and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI. We further confirm that we have not been debarred from functioning as a credit rating agency by any regulatory authority, court or tribunal from acting as an intermediary in capital market issues. A copy of our registration certificate and declaration regarding our registration with SEBI in the required format is enclosed as **Annexure A**.

A handwritten signature in blue ink, appearing to read "Shounak Chakravarty".

Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

Plot 46, Sector 44, Opp. PF Office, Gurugram - 122003, India. Phone: +91 124 672 2000 | Fax: +91 124 672 2001

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India

Phone: +91 22 6137 3000 | www.crisilratings.com

Crisil Ratings' consent is subject to Company ensuring that there is no misrepresentation/ modification to above mentioned information and is required to be reproduced on an "as is" basis.

The Company agrees and undertakes that it shall (i) comply with all applicable laws and regulations (as may be applicable within India or outside India) in relation to the fresh issue and Offer Documents (ii) not to misrepresent, make any changes to, obliterate or tamper with the information to be disclosed or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that Crisil Ratings does not accept responsibility for the Offer Documents or any part thereof.

We confirm that we will immediately inform the Company who may further inform the book running lead managers to the Offer (the "**Book Running Lead Managers**") of any changes to the information stated in this letter till the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Offer on the Stock Exchanges.

We further confirm that the above information in relation to us is true and correct.

This letter may be relied on by the Company, the Book Running Lead Managers and the legal advisors in relation to the Offer. We also authorize you to deliver this letter of consent to the SEBI, Stock Exchanges and the RoC, or any other governmental or regulatory authority as may be required by law.

Yours faithfully,
For Crisil Ratings Limited



Authorized Signatory

Name: Ms. Dolly Parmar
Designation: Director – Business Development

Annexure A
Copy of Registration Certificate

फॉर्म - ख
FORM B

भारतीय प्रतिभूति और विनियम बोर्ड
(साख निर्धारण एजेंसियाँ) विनियम, 1999

SECURITIES AND EXCHANGE BOARD OF INDIA
(Credit Rating Agencies) Regulations, 1999

00006 [विनियम 8(1)]
[Regulation 8(1)]

साख निर्धारण एजेंसी के रूप में रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION AS A CREDIT RATING AGENCY

I. बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 (1992 का 15) [सेबी अधिनियम] के तहत बनाए गए नियमों और विनियमों के साथ पठित, सेबी अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदान की गई शक्तियों का प्रयोग करते हुए एतद् द्वारा, / In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

Crisil Ratings Limited
Lightbridge IT Park
Saki Vihar Road, Andheri East
Mumbai 400072

को साख निर्धारण एजेंसी के रूप में, विनियमों के अनुसार और विनियमों में दी हुई शर्तों के तहत, साख निर्धारण एजेंसी के रूप में कार्य करने के लिए रजिस्ट्रीकरण प्रमाणपत्र प्रदान करता है / as a **Credit Rating Agency** in accordance with and subject to the conditions in the regulations to carry out the activity of a Credit Rating Agency.

II. साख निर्धारण एजेंसी की रजिस्ट्रीकरण सं. है / Registration Number for the Credit Rating Agency is IN/CRA/ 001/1999

III. यह रजिस्ट्रीकरण प्रमाणपत्र तब तक मान्य रहेगा, जब तक इसे बोर्ड द्वारा निलंबित या रद्द न कर दिया जाए। This certificate of registration shall be valid unless it is suspended or cancelled by the Board.

SEBI

आदेश द्वारा
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और की ओर से
By order of
For and on behalf of
Securities and Exchange Board of India

Deena Venū Sarangadharan
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

स्थान Place: **Mumbai**

तारीख Date: **July 02, 2025**

Дпаема

Corporate Identity Number: U67100MH2019PLC326247

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TO WHOMSOEVER IT MAY CONCERN

Date: November 29,2025

Sub: Proposed initial public offering of equity shares of Rs 2 each (the “Equity Shares”) of Aye Finance Ltd (the “Company”) (the “Offer”)

1. Registration Number:	IN/CRA/001/1999
2. Date of registration / renewal of registration:	December 4, 2020
3. Date of expiry of registration:	NA
4. If applied for renewal, date of application:	NA

We confirm that we will immediately inform the Company of any changes to the information stated in this certificate till the date the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication, the information stated in this certificate should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This certificate may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company in relation to the Offer.

For Crisil Ratings Limited

**Authorised Signatory**

Name: Ms. Dolly Parmar

Designation: Director – Business Development

**Crisil Ratings Limited**

Corporate Identity Number: U67100MH2019PLC326247

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