

CERTIFICATE ON BASIS OF OFFER PRICE AND OTHER FINANCIAL INFORMATION

Date: February 11, 2026

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)

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”)**

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& CO. LLP
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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 year ended March 31, 2025 and March 31, 2024 (“**Audited Financial Statements**”).

The financial statements of the Company for the financial years 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 to verify the information as mentioned in Annexure A to this certificate.

Management’s responsibility Statement

The preparation of the accompanying statement on basis of the offer price is the responsibility of the management of the Company including the compliance with provisions of law, preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementation and maintaining control relevant to the preparation and presentation of the financial and other statements, applying an appropriate basis of preparations that is reasonable in the circumstances.

The management is also responsible for:

- a) Disclosing all relevant information as required for the purpose of computation of offer price pursuant to SEBI ICDR Regulations
- b) Computing as requisite values and ratios as required and ensuring all the computations made are correct as mentioned in this certificate
- c) Identifying the peers and providing the details of the peers and their financial information
- d) Compliance with requirements of SEBI (ICDR) Regulations.

Auditors' responsibility statement

In connection with the calculation of the basis of the offer price of the Equity Shares in the Offer, have verified the information mentioned in **Annexure A** with respect to the Company, Restated Financial Statements and the reports issued thereon.

Further, we have also verified books of accounts, ledgers, annual reports, bank statements of the Company, statutory records and registers maintained by the Company, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company and other relevant documents as provided by the management of the Company on test check basis.

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

Based on the information and audit procedures as mentioned above, we confirm that the information mentioned in **Annexure A** is true and fair.

Restrictions on use:

We consent to the inclusion of this certificate as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date including through online means on the website of the Company.

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the 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

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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 above mentioned 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: 26092671ALSAYQ3797

Place: New Delhi
Date: February 11, 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

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#10-01 OUE Bayfront
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Domestic Legal Counsel to the Company

Shardul Amarchand Mangaldas & Co
Amarchand Towers,
216 Okhla Industrial Estate, Phase III,
New Delhi 110 020, India

ANNEXURE A

1. Basic and Diluted Earnings per Equity Share (“EPS”), after adjusting for changes in capital:

For the period ended as at	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	9.51	9.34	3
March 31, 2024	10.62	10.50	2
March 31, 2023	2.57	2.54	1
Weighted Average	8.72	8.59	-
Six months ended September 30, 2025*	3.37	3.32	-
Six months ended September 30, 2024*	6.09	5.97	-

Note:

- (1) Basic EPS amounts are calculated by dividing the profit for the year/period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year/period (adjusted for sub-division of face value of equity shares from ₹ 10 to ₹ 2 as listed below)*
- (2) Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year/period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares (as adjusted for sub-division of face value of equity shares from ₹ 10 to ₹ 2 as listed below).*
- (3) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year /Total of weights*
- (4) EPS has been calculated in accordance with the Indian Accounting Standard 33 – “Earnings per share” notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
- (5) Pursuant to a resolution passed by our Board on October 16, 2024, and a resolution passed by ~~our~~ the Shareholders on October 17, 2024, the face value of equity shares of the Company was sub-divided from face value of ₹10 each to face value of ₹ 2 each. Sub-division of equity shares is retrospectively considered for the computation of basic EPS and diluted EPS in accordance with Indian Accounting Standard 33 (“Ind AS 33”) for previous year/period ended September 30, 2024, March 31, 2024, March 31, 2023 presented.*

*Not annualized

2. Price Earning Ratio (P/E) in relation to Price Band of ₹ 122 to ₹ 129 per Equity Share:

Particulars	P/E ratio at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Fiscal 2025	12.83	13.56
Based on diluted EPS for Fiscal 2025	13.06	13.81

Industry Peer Group P/E Ratio

Particulars	Name of the Company	P/E	Face value per equity share (₹)
Highest	SBFC Finance Limited	31.28	10
Lowest	Five-Star Business Finance Limited	12.05	1
Average		21.67	

- (1) The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
- (2) P/E Ratio has been computed based on the closing market price of the equity shares of the peers identified above, as on February 10, 2026, on www.nseindia.com, divided by the Diluted EPS as on March 31, 2025.
- (3) All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.

3. Return on Net Worth (“RoNW”):

For the period ended as at	RoNW (%)	Weight
March 31, 2025	12.12%	3
March 31, 2024	17.28%	2
March 31, 2023	5.46%	1
Weighted Average	12.73%	-
Six months ended September 30, 2025*	3.82%	-
Six months ended September 30, 2024*	7.63%	-

* Not annualized.

Notes:

- (1) Net worth represents total equity as of the last day of the relevant year / period.
- (2) The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.
- (3) Return on Net Worth = Net profit/(loss) after tax for the years attributable to the owners of the Company divided by Average Net Worth of the Company for the respective year / period.

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4. Net Asset Value per Equity Share

NAV per Equity Share	NAV per Equity Share (Diluted)(₹)	NAV per Equity Share (Basic)(₹)
As on September 30, 2025*	88.66	90.09
As on March 31, 2025	88.38	90.00
<i>After the Offer</i>		
- At the Floor Price**	96.34	97.68
- At the Cap Price**	97.59	98.97
<i>At Offer Price**</i>	97.59	98.97

* Not annualized.

**As on March 31, 2025.

Notes:

- (1) *Basic Net Asset Value per Equity Share = Net worth as per the Restated Financial Statement / Weighted Average number of Equity Shares as at the end of year/period*
- (2) *Diluted Net Asset Value per Equity Share = Net worth as per the Restated Financial Statements / weighted average number of equity shares outstanding during the year/period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.*
- (3) *Net worth represents Total equity as of the last day of the relevant year / period.*
- (4) *Pursuant to a resolution passed by our Board on October 16, 2024, and a resolution passed by our Shareholders on October 17, 2024, the face value of equity shares of our Company was sub-divided from face value of ₹10 each to face value of ₹ 2 each. Sub-division of equity shares is retrospectively considered for the computation of NAV in accordance with Indian Accounting Standard 33 ("Ind AS 33") for previous year/period ended September 30,2024, March 31,2024, March 31,2023 presented*

5. Comparison of accounting ratios with listed industry peers

Name of the company	Face value (₹ per equity share)	Closing price as on Feb 10, 2026 (₹per equity share)	Revenue from operations for Financial Year 2025 (in ₹ million)	Earnings per share for Financial Year 2025 (₹)		Net asset value as at March 31, 2025 (₹ per equity share)		Price/earning s ratio for the Financi al Year 2025	Return on net worth for the Financial Year 2025 (%)	Market capitali sation (in ₹ billion)
				Basic	Dilut ed	Basic	Diluted			
Company	2	NA	14,597.32	9.51	9.34	90.00	88.38	13.81#	12.12	NA
SBFC Finance Ltd	10	98.52	13,061.57	3.21	3.15	29.61	29.10	31.28	11.57	106.99

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Five-Star Business Finance Ltd	1	440.00	28,478.40	36.61	36.50	215.22	214.58	12.05	18.65	129.55
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Source: All the financial information for the Company mentioned above is based on the Restated Financial Statements for the year ended March 31, 2025. For SBFC Finance Limited and Five-Star Business Finance Limited, financial information is taken from consolidated financial statements and financial statements respectively from the annual report/signed financial statement for Fiscal 2025.

Price/earning ratio of the company has been computed based on the offer price of equity shares ₹ 129, divided by the diluted earnings per share for financial year ended March 31, 2025.

Notes:

- (1) Basic/diluted earnings per share refers to the basic/diluted earnings per share sourced from the financial statements of the respective peer group companies for the financial year ended.*
- (2) Basic Net Asset Value per Equity Share = Net worth as per the Financial Statement / Weighted Average number of Equity Shares as at the end of year.*
- (3) Diluted Net Asset Value per Equity Share = Net worth as per the Financial Statements / weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.*
- (4) Return on net worth is computed as net profit after tax attributable to shareholders divided by average of opening and closing Net worth of the year. Net worth represents Total equity as of the last day of the relevant year.*
- (5) Price/earning ratio for the peer group has been computed based on the closing market price of equity shares on February 10, 2026, on www.nseindia.com, divided by the diluted earnings per share for financial year ended March 31, 2025.*
- (6) Market capitalization is the product of the basic shares outstanding as on March 31, 2025 multiplied by the closing price as on February 10, 2026.*

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: 26092671ALSAYQ3797

Place: New Delhi
Date: February 11, 2026