

**CONSENT LETTER FOR INCLUSION OF NAME**

Date: December 16, 2024

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

**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, 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”) and such offering (the “Offer”)**

We, **B.B. & Associates (FRN: 023670N)**, independent Chartered Accountants, were appointed by the Company in terms of our engagement letter dated September 26, 2024 in relation to the Offer, hereby consent to the use of our name, details disclosed in this certificate and reference to us as the “*Independent Chartered Accountant*” in the (i) draft red herring prospectus proposed to be filed with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”); (ii) red herring prospectus proposed to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi (“**Registrar of Companies**” or “**RoC**”) and thereafter with SEBI and the Stock Exchanges; (iii) prospectus proposed to be filed with the Registrar of Companies and thereafter with SEBI and the Stock Exchanges; and (iv) any other documents or materials prepared in relation to the Offer (collectively the, “**Offer Documents**”).

*(This space has been left blank intentionally)*

# ***B.B. & Associates***

## ***Chartered Accountants***

The following information in relation to us may be disclosed in the Offer Documents:

Name: B.B. & Associates  
Address: B-2557, First Floor, DSIIDC, Narela, New Delhi, 110 040  
Telephone: +91 98717 67277  
Firm registration Number: 023670N  
Peer review number: 015429  
Name of the Partner: Balwan Bansal  
Membership Number: 511341  
E-mail: balwan@bb.associates

We have subjected ourselves to the peer review process of the Institute of Chartered Accountants of India (the “ICAI”) and hold a valid certificate issued by the Peer Review Board of the ICAI, and the next date of review is 1<sup>st</sup> August 2026.

We confirm that we have not been engaged or interested in the formation or promotion of management of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Companies Act, 2013, as amended (“**Companies Act**”) and the relevant regulations/circulars issued by the ICAI.

We further consent to be named as an “expert” as defined under Section 2 (38) and Section 26 and any other applicable provisions of the Companies Act, in the Offer Documents in connection with the Offer.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India

We authorize you to deliver a copy of this letter of consent pursuant to the provisions of applicable law, including Companies Act, to SEBI, Registrar of Companies, the Stock Exchanges or any regulatory /statutory authorities in relation to the Offer.

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents, and for submission of this letter of consent 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 its accordance with the applicable law. We also consent to the inclusion of this certificate as a part of ‘Material Contracts and Documents for Inspection’ in connection with the Offer, which will be available for public for inspection from the date of filing of the red herring prospectus until the Bid/Offer Closing Date including through online means on the website of the Company or for any other period as may be required.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead in its form and context.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the Book Running Lead Managers and the Company until the Equity Shares allotted/transferred in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the Book Running Lead Managers and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and accurate.

This certificate may be relied upon by the Book Running Lead Managers and the legal advisors appointed with respect to Offer for documenting and conducting their due-diligence and due-enquiry of the affairs of the Company in connection with the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents or any other documents in connection with the Offer or being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory or statutory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation in connection with the Offer and/or the Offer Documents.

# ***B.B. & Associates***

## ***Chartered Accountants***

All capitalized terms not defined herein would have the same meaning as attributed to it in the draft red herring prospectus, red herring prospectus or prospectus, as applicable.

Yours faithfully,

**For and on behalf of**

**B.B. & Associates**

Chartered Accountants

ICAI Firm Registration No.: 023670N

**Balwan Bansal**

Partner

Membership No.: 511341

Peer Review Certificate No. 015429

UDIN: 24511341BKBHSD8481

Place: New Delhi

Date: December 16, 2024

**Cc:**

**Domestic Legal Counsel to the BRLMs**

**Cyril Amarchand Mangaldas**

Level 1 and Level 2, Max towers,

Plot No. C-001 /A/1, Sector 16 B,

Gautam Buddha Nagar, 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