



Shardul Amarchand Mangaldas

December 16, 2024

The Board of Directors

Aye Finance Limited

M-5, Magnum House-I,
Community Centre, Karampura,
West Delhi, New Delhi,
Delhi, India, 110 015

Dear Sir,

Re: Proposed initial public offering of equity shares bearing face value of ₹2 each (the “Equity Shares”) of Aye Finance Limited (the “Company” and such offering, the “Offer”)

We, the undersigned, hereby consent to act as the legal counsel to the Company as to Indian law and to our name being inserted as “Legal Advisor to the Company as to Indian Law” in the Draft Red Herring Prospectus intended to be filed by the Company with the Securities and Exchange Board of India (the “SEBI”), any relevant stock exchanges where the Equity Shares are proposed to be listed (the “Stock Exchanges”), and the Red Herring Prospectus and the Prospectus intended to be filed by the Company with the SEBI and the Registrar of Companies, Delhi and Haryana at New Delhi, and submitted to the Stock Exchanges, or in respect of any other document to be issued or filed in relation to the Issue. The following information in relation to us may be disclosed:

Name: Shardul Amarchand Mangaldas & Co

Address: Amarchand Towers
216, Okhla Industrial Estate Phase III
New Delhi 110 020
Delhi, India

Tel: +91 11 4159 0700

We hereby authorize you to deliver this letter of consent to the SEBI and any other regulatory or statutory authority as may be required by law.

Sincerely,

For **Shardul Amarchand Mangaldas & Co**

Sayantana Dutta
Partner

Shardul Amarchand Mangaldas & Co

Advocates & Solicitors

Amarchand Towers 216 Okhla Industrial Estate Phase III New Delhi 110020

T +91 11 4159 0700 4060 6060 F + 91 11 2692 4900

[E contact@AMSShardul.com](mailto:contact@AMSShardul.com)

New Delhi Mumbai Gurugram Bengaluru Chennai Ahmedabad Kolkata